



THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ERYLDENE FOUNDATION LIMITED

ABN 68 051 439 984

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THE ERYLDENE FOUNDATION LIMITED

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Chairman's Report For the Year Ended 31 December 2021

In my report last year I said that 2020 for Eryldene was unlike any previous year. Unfortunately 2021 and the first months of this year, have continued in the same vein, and the advent of Covid's Delta and Omicron strains has resulted in the continued closure of the house and the cancellation of many events that had been planned.

Your generosity as Eryldene supporters has, however, enabled Eryldene to maintain a relatively healthy financial position. Contributions to the Foundation throughout the year, particularly to our winter appeal, amounted to approximately \$38,000, and total equity at the end of the year, even after our annual distribution to the Trust, was \$454,000. Our total equity has never been greater than this.

Nevertheless the cost of maintaining the house and garden continues to increase. This year's appeal letter, which you should receive at around the same time as this Annual Report, outlines the further and in some cases unexpected expenses that Eryldene must meet in the short term, and I hope that you will continue to give as generously as you have in the past.

Board membership remained unchanged during the year. However I am pleased to report that earlier this year Cheryl Szatow joined the board. Many of you will know Cheryl as from her time on Ku ring gai Council including as Mayor, and until recently as a trustee of the Eryldene Trust. Cheryl will make an outstanding contribution to the board's activities.

This will be my last Chairman's report. After more than a decade as chair, it is time for me to step aside. It has been an absolute pleasure to have had the opportunity to carry out this role and I would like to thank all of my fellow directors, past and present, whom I have worked with during this time for their encouragement and support. Highlights for me have been the creation of the trust structure to ensure that the Foundation was compliant with the (then) new ACNC legislation, the Centenary Appeal and the contributions that all of you have made to our recent annual appeals, so that as I have noted above, the Foundation's balance sheet has never been in a stronger position.

David Tunny is also standing down as a director. David joined the board at the same time as I did and his wise counsel and judgment have been of considerable assistance to me throughout our time together. David had also taken on the task of preparing the first draft of the annual appeal letter, never an easy assignment, as well as being our minute taker, an even more thankless task. David's contribution will be missed.

Thank you again to all the Foundation members who have donated so generously last year and in previous years. As soon as the Foundation is in a position to do, a function will be arranged at Eryldene to recognise your contributions.

David Fairlie
Chairman

April 2022

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Directors' Report For the Year Ended 31 December 2021

The directors have pleasure in presenting their report together on The Eryldene Foundation Limited for the financial year ended 31 December 2021.

1. GENERAL INFORMATION

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name	Responsibilities	Experience/Qualifications
David Graham Fairlie	Chairman	Lawyer; former President of the Law Society of NSW
David Tunny	Director (Vice Chairman)	Marketing Consultant; former Executive Director of Historic Houses Trust Members; Past President of Australian Federation of Friends of Museums; former Executive Director Art Gallery Society of NSW
Penelope Cathcart Holden	Director	Heritage consultant
Rachel O'Connor	Director	Physiotherapist
Michael Waterhouse	Director	Lawyer; former General Counsel for NSW Department of Education
Sheridan Burke	Director	Heritage consultant; former Deputy Chair of NSW Heritage Council
Jonathan Karanikas	Director (Treasurer)	Accountant

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

During the financial year, five (5) meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	No. Eligible to Attend	Attended
Directors (in office since beginning of 2020 unless indicated otherwise below)		
David Graham Fairlie	5	5
David Tunny	5	5
Penelope Cathcart Holden	5	5
Rachel O'Connor	5	4
Michael Waterhouse	5	5
Sheridan Burke	5	5
Jonathan Karanikas	5	5

Principal activities

The Eryldene Foundation's primary role is to provide money when required to The Eryldene Trust for essential maintenance of the Eryldene house and garden. Wherever possible such support is sourced from the interest received on monies invested by the Foundation, so that capital invested is not significantly diluted.

No significant changes in the nature of the Company's activity occurred during the financial year.

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Directors' Report For the Year Ended 31 December 2021

2. OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating results

The surplus/(loss) of the Company amounted to \$19,563 (2019: \$10,035).

A review of the operations of the Company during the financial year and the results of those operations shows the following:

	2021	2020
	\$	\$
Operating profit/(Loss) before Distributions paid	37,063	62,035
Distributions to The Eryldene Trust	(17,500)	(52,000)
Net profit	19,563	10,035

Dividends

The Company is not-for-profit company limited by guarantee and is prevented by its constitution from paying dividends.

Membership

The company is Limited by Guarantee and without a share capital. There are five categories of membership of the Foundation as set out below:

Patrons:	Persons who make a gift of \$50,000 or more in value to the Trust or Foundation or an Approved Fund
Governors:	Persons who make a gift of \$25,000 or more but less than \$50,000 in value to the Trust or Foundation or an Approved Fund
Fellows:	Persons who make a gift of \$10,000 or more but less than \$25,000 in value to the Trust or Foundation or an Approved Fund
Benefactors:	Persons who make a gift of \$2,500 or more but less than \$10,000 in value to the Trust or Foundation or an Approved Fund
Supporting Members:	Persons who make a gift of \$300 or more but less than \$2,500 in value to the Trust or Foundation or an Approved Fund

Mr David Fairlie and Mrs Rachel O'Connor are each a Patron of the Foundation. Mr David Tunny, Mr Michael Waterhouse, and Mrs Penelope Holden are each Benefactors of the Foundation. Mr Jonathan Karanikas is a Supporting Member of the Foundation.

Fundraising and Donations

The Eryldene Foundation is a Deductible Gift Recipient and gifts made to the Foundation are tax deductible.

The Company holds an authority from NSW Government Fair Trading, to Fundraise for Charitable Purposes (current to 23 May 2026).

Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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Directors' Report For the Year Ended 31 December 2021

3. OTHER ITEMS

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Events after the reporting date

In the opinion of the Directors, no events have occurred after the end of the financial year that materially prejudice the ability of the Company to continue as a going concern nor significantly affect the state of affairs of the Company in future financial years.

Future developments and results

During the financial year, the effects of the global COVID-19 pandemic have caused significant restrictions in relation to gatherings and events which have significantly affected and may continue to significantly affect the operations of The Eryldene Trust, to a point at which the Trust may require financial support from the Company beyond what would be required in the normal course of its operations. This may affect the Company and the results of its operations in future years. In the opinion of the Directors, these circumstances do not materially prejudice the ability of the Company to continue as a going concern nor significantly affect the state of affairs of the Company in future financial years. Other than this matter, there are no likely developments in the operations of the Company which may affect the result of the Company in the financial year subsequent to 31 December 2021.

Directors' Interests

No director of the Company has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with him or with a firm of which he is a member, or with a company in which he has a substantial interest.

Indemnification and insurance of officers and auditors

During the financial year the company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums to insure each of the directors and officers against liabilities for cost and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the company other than a wilful breach of duty in relation to the company. However, during the financial year, The Eryldene Trust paid insurance premiums for Directors & Officers insurance under a policy which includes cover and indemnity for directors of The Eryldene Foundation Limited.

Auditor's Independence Declaration

Brooks Deane & Powne continues in office in accordance with Section 327 of the *Corporations Act 2001*. A copy of the Auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is included in the financial report.

Signed in accordance with a resolution of the board of directors.

.....
David Fairlie (Chairman)
Date:

.....
Jonathan Karanikas (Director, Treasurer)

AUDITOR INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT TO THE DIRECTORS OF THE ERYLDENE FOUNDATION LIMITED

We declare that, to the best of our knowledge and belief, during the year ended 31 December 2021 there has been:

- (i) no contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

Name of Firm: Brooks, Deane & Powne
Name of Partner: Carl Gilmore
Address: Level 3, 50 Clarence Street Sydney NSW

.....

Carl Gilmore– Partner

Dated:

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Revenues from ordinary activities	4	35,025	59,410
Finance income	5	2,350	4,756
Distributions paid	6	(17,500)	(52,000)
Other operating expenses from ordinary activities	6	(312)	(2,131)
Profit before income tax		19,563	10,035
Income tax expense		-	-
Profit for the year		19,563	10,035
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		19,563	10,035

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Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	453,420	430,803
Trade and other receivables	8	879	4,946
TOTAL CURRENT ASSETS		454,299	435,749
TOTAL ASSETS		454,299	435,749
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		-	1,013
TOTAL CURRENT LIABILITIES		-	1,013
TOTAL LIABILITIES		-	1,013
NET ASSETS		454,299	434,736
EQUITY			
Retained earnings		454,299	434,736
TOTAL EQUITY		454,299	434,736

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**Statement of Changes in Equity
For the Year Ended 31 December 2021**

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2021	434,736	434,736
Surplus/(loss) for the year	19,563	19,563
Balance at 31 December 2021	454,299	454,299

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2020	424,701	424,701
Surplus/(loss) for the year	10,035	10,035
Balance at 31 December 2020	434,736	434,736

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Statement of Cash Flows For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors	38,265	55,770
Payments to suppliers	(1,325)	(1,118)
Distributions paid	(17,500)	(52,000)
Interest received	3,177	20,469
Net cash provided by/(used in) operating activities	13 <u>22,617</u>	<u>23,121</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	22,617	23,121
Cash and cash equivalents at beginning of year	430,803	407,682
Cash and cash equivalents at end of financial year	7 <u><u>453,420</u></u>	<u><u>430,803</u></u>

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Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers The Eryldene Foundation Limited as an individual entity. The Eryldene Foundation Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Eryldene Foundation Limited is Australian dollars.

The accounting policies adopted by the Company and comparatives are consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

The financial statements are special purpose financial statements as the directors have determined that the Company is not a reporting entity as there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored to as to satisfy specifically all of their information needs. The financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission and have been prepared in accordance with the Australian Accounting Standards and Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue

Interest is recognised using the effective interest method.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

Notes to the Financial Statements

For the Year Ended 31 December 2021

(c) Financial Instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain debtors, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

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Notes to the Financial Statements

For the Year Ended 31 December 2021

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Company comprises trade payables.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised inclusive of any amount of goods and services tax (GST). The Company is not registered nor required to be registered for GST, consequently no amount of GST incurred is recoverable from the Australian Taxation Office (ATO).

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

4 REVENUE AND OTHER INCOME

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from Ordinary Activities		
- Donations: annual appeal	33,025	28,400
- Donations: special appeal	-	13,510
- Donations: other	2,000	17,500
Total Revenue	35,025	59,410

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Notes to the Financial Statements For the Year Ended 31 December 2021

5 FINANCE INCOME AND EXPENSES

	2021	2020
	\$	\$
Finance income		
Interest income – bank deposits	2,350	4,756

6 RESULT FOR THE YEAR

The result for the year includes the following specific expenses:

Distributions to The Eryldene Trust	17,500	52,000
Other expenses:		
Bank charges	30	30
Administration & marketing expenses	282	2,101
Total Other expenses	<u>312</u>	<u>2,131</u>

7 CASH AND CASH EQUIVALENTS

Cash at bank – at call deposits	39,955	60,515
Term Deposits – maturity of less than 12 months	413,465	370,288
	<u>453,420</u>	<u>430,803</u>

8 TRADE AND OTHER RECEIVABLES

CURRENT

Accrued Interest receivable	479	1,306
Other receivables	400	3,640
Total current trade and other receivables	<u>879</u>	<u>4,946</u>

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

9 FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks through its use of financial instruments. The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Market risk

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Notes to the Financial Statements

For the Year Ended 31 December 2021

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

	2021	2020
	\$	\$
Financial assets		
Cash and cash equivalents	453,420	430,803
Trade and other receivables	879	4,946
Total financial assets	454,299	435,749
Financial liabilities		
Trade and other payables	-	(1,013)
Total financial liabilities	-	(1,013)
Total	454,299	434,736

Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by the ability to liquidate long-term financial assets.

The Company manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are invested at short-term rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +0.25% and -0.25% (2020: +0.25%/-0.25%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports. The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

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Notes to the Financial Statements

For the Year Ended 31 December 2021

	2021		2020	
	+0.25%	-0.25%	+0.25%	-0.25%
	\$	\$	\$	\$
Net results	1,134	(1,134)	926	(926)
Equity	1,134	(1,134)	926	(926)

10 KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel, being those persons having authority and responsibility for planning, directing and controlling activities of the Company, includes the Directors.

During the year, the Directors did not receive any remuneration for their roles as directors of the Company.

During the year, the Key Management Personnel did not receive any remuneration.

11 CONTINGENCIES

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020: None).

12 RELATED PARTIES

(a) The Company's main related parties are as follows:

The Eryldene Trust is a related party as the Company's governing document requires that the net income of the Company (subject to retention of any prudent reserve) will be transferred when required to the Eryldene Trust for the purpose of maintaining Eryldene House and Garden. Penelope Holden, Sheridan Burke, and Jonathan Karanikas are a director of each of the entities.

Key management personnel - refer to Note 10.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2021	2020
	\$	\$
The Eryldene Trust		
Distributions to	17,500	52,000
Directors of the Company		
Reimbursements for reasonable expenses in the normal course of operations	124	526

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Notes to the Financial Statements For the Year Ended 31 December 2021

13 CASH FLOW INFORMATION

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Profit for the year	19,563	10,035
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	3,240	(3,640)
- (increase)/decrease in interest receivable	827	15,713
- increase/(decrease) in trade and other payables	(1,013)	1,013
Cashflows from operations	<u>22,617</u>	<u>23,121</u>

14 SEGMENT REPORTING INFORMATION

As the company operates in one geographic area and obtains its income from a single stream of activity no segment reporting is required.

15 MEMBERS' GUARANTEE

The Company is Limited by Guarantee. If the Company is wound up, the Memorandum of Association states that each member or any person who ceased to be a member within one year of the wind up is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company.

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Notes to the Financial Statements For the Year Ended 31 December 2021

16 FUNDRAISING APPEALS

This disclosure is made under the *NSW Charitable Fundraising Act (1991)*.

(i) Details of aggregate gross income and total expenses of Fundraising Appeals

	2021	2020
	\$	\$
Gross proceeds of Fundraising Appeals (as defined in the Act)	33,025	41,910
Costs of Fundraising Appeals	(312)	(2,101)
Net surplus obtained from Fundraising Appeals	32,713	39,809
Application of funds to Company's expenses	(32,713)	(39,809)
Balance to accumulated funds	-	-

Application of funds:

Of the net surplus from fundraising appeals, net of direct costs in 2021, \$32,713 (2020: \$39,809) was applied to the Company's total expenses, in line with the Company's charitable purpose.

Agents:

The Company did not conduct any fundraising appeals in which traders were engaged.

17 STATUTORY INFORMATION

The registered office and principal place of business of the Company is:

The Eryldene Foundation Limited
17 McIntosh Street
GORDON NSW 2072

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ABN 68 051 439 984

Directors' Declaration

Declaration in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*:

The Directors' of the Company declare that:

- the financial statements and notes as set out on pages 6 to 17, for the year ended 31 December 2021 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and:
 - Comply with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and,
 - Give a true and fair view of the financial position as at 31 December 2021 and the performance for the year ended on that date of the Company.
- there are reasonable grounds to believe that the Company is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This declaration is made in accordance with a resolution of the Board of Directors.

Declaration as required by the *Charitable Fundraising Act 1991 (NSW)*:

- (a) the accounts for the year ended 31 December 2021, give a true and fair view of all income and expenditure of The Eryldene Foundation Limited with respect to fundraising appeals; and
- (b) the statement of financial position as at 31 December 2021 gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) the provision of the *Charitable Fundraising Act 1991 (NSW)* and the regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by The Eryldene Foundation Limited are appropriate and effective in accounting for all income received and applied from any of its fundraising appeals.

.....
David Fairlie (Chairman)

.....
Jonathan Karanikas (Director, Treasurer)

Dated this day of2022

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE FOUNDATION LIMITED

(A COMPANY LIMITED BY GUARANTEE) ABN 68 051 439 984

Scope

The special purpose financial report comprises the Income Statement, Balance Sheet and Notes to the financial statements of the Eryldene Foundation Limited for the year ended 31 December 2021. The financial report is prepared on the basis set out in Note 1 to the accounts.

The directors of the Eryldene Foundation Limited are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements and needs of Eryldene Foundation Limited. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. We disclaim any assumptions of responsibility for any reliance on this report or on the financial report to which it relates.

Audit Approach

We conducted an independent audit of the financial report in order to express an opinion to the members of the Eryldene Foundation Limited. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Eryldene Foundation Limited financial position, and of its performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the Eryldene Foundation Limited.

We formed our audit opinion on the basis of these procedures, which included:

- Examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the Officers.

While we considered the effectiveness of management's internal controls over the financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE ERYLDENE FOUNDATION LIMITED
(CON'T)**

(A COMPANY LIMITED BY GUARANTEE) ABN 68 051 439 984

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and declare to the best of our knowledge and belief our independence in respect of this audit assignment.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial reports of the Eryldene Foundation Limited are properly drawn up:

- (a) so as to give a true and fair view of:
 - (i) the financial position of the Eryldene Foundation Limited as at 31 December 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Accounting Standards in Australia to the extent described in Note 1.

BROOKS, DEANE & POWNE
Chartered Accountants

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Carl Gilmore– Partner

Date: