

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

QUANTUM PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 1, LEVEL 1
97 GRAFTON STREET
BONDI JUNCTION NSW 2022

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

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AURORA EDUCATION FOUNDATION LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Income			
Revenue		423,323	622,858
Expenditure			
Other expenses		<u>(933,336)</u>	<u>(314,888)</u>
		(510,013)	307,970
(Loss) Profit for the year		(510,013)	307,970
Retained earnings at the beginning of the financial year		<u>536,450</u>	<u>228,480</u>
Profit		<u>26,437</u>	<u>536,450</u>

The accompanying notes form part of these financial statements.

AURORA EDUCATION FOUNDATION LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	625,104	766,554
Trade and other receivables	4	310,461	68,132
Other current assets	5	19,468	-
TOTAL CURRENT ASSETS		<u>955,033</u>	<u>834,686</u>
TOTAL ASSETS		<u>955,033</u>	<u>834,686</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	781,860	298,236
Provisions	7	7,289	-
TOTAL CURRENT LIABILITIES		<u>789,149</u>	<u>298,236</u>
NON-CURRENT LIABILITIES			
Other non-current liabilities	8	139,447	-
TOTAL NON-CURRENT LIABILITIES		<u>139,447</u>	<u>-</u>
TOTAL LIABILITIES		<u>928,596</u>	<u>298,236</u>
NET ASSETS		<u>26,437</u>	<u>536,450</u>
EQUITY			
Retained earnings	9	26,437	536,450
TOTAL EQUITY		<u>26,437</u>	<u>536,450</u>

The accompanying notes form part of these financial statements.

AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover the business of AURORA EDUCATION FOUNDATION LIMITED and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- - The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

AURORA EDUCATION FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset where there is a legal right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the company does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

AURORA EDUCATION FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

AURORA EDUCATION FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
3 Cash and Cash Equivalents		
ANZ Business Account	3,482	201,642
ANZ Online Saver	621,622	564,912
	625,104	766,554
4 Trade and Other Receivables		
Current		
Trade Debtors	284,256	43,260
GST Paid	26,205	24,872
	310,461	68,132
5 Other Non-Financial Assets		
Current		
Prepayments	19,468	-
6 Trade and Other Payables		
Current		
Loans & Advances	21,238	26,959
Accruals		
Income in Advance	315,396	-
Trade Creditors	350,871	267,864
GST Collected	27,649	3,413
Provision for Annual Leave	66,706	-
	781,860	298,236
7 Provisions		
Current		
Provision for Long Service Leave	7,289	-

AURORA EDUCATION FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
8 Other Liabilities		
Non Current		
Income in Advance		
Eureka Benevolent Fund for Harvard Scholarships	50,000	-
Donation from Aurora Pty Ltd	7,214	-
Eureka Benevolent Fund for Single Application Form	82,233	-
	139,447	-
9 Retained Earnings		
Retained earnings at the beginning of the financial year	536,450	228,480
(Net loss) Net profit attributable to members of the company	(510,013)	307,970
Retained earnings at the end of the financial year	26,437	536,450

AURORA EDUCATION FOUNDATION LIMITED
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DIRECTORS' DECLARATION

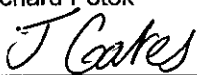
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 7, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: 
Mr Richard Potok

Director: 
Ms Julie Coates

Dated this 19 day of January 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of AURORA EDUCATION FOUNDATION LIMITED, which comprises the balance sheet as at 30 June 2015, and the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA EDUCATION FOUNDATION LIMITED
A.B.N. 28 158 391 363**

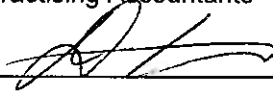
Auditors' Opinion

In our opinion:

- (a) the financial report of AURORA EDUCATION FOUNDATION LIMITED is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Name of Firm: Quantum Partners Accountants
Certified Practising Accountants

Name of Partner: _____



Address: Suite 1, Level 1, 97 Grafton Street, Bondi Junction NSW 2022

Dated this 19 day of January 2016

AURORA EDUCATION FOUNDATION LIMITED
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
INCOME		
Donations	122,645	374,782
Grants	132,467	200,000
Other Income		
Contract Income	141,521	15,018
Office Costs Reimbursed	13,501	19,175
	155,022	34,193
	410,134	608,975
OTHER INCOME		
Interest Received	13,189	13,883
	423,323	622,858
EXPENSES		
Bank Charges	293	228
Direct Project Costs AG Placements	130,895	84,030
Direct Project Costs Academic Enrichment Program	478,700	177,500
Direct Project Costs Student Support	20,500	-
Direct Project Costs International ScholarshipTour	54,000	18,000
Direct Project Costs Single Application Form	217,767	-
Direct Project Costs Other	-	14,960
General Expenses	(995)	995
Telephone	32,176	19,175
	933,336	314,888
(Loss) Profit before income tax	(510,013)	307,970

The accompanying notes form part of these financial statements.