

300 blankets  
KEEPING OUR COMMUNITY WARM



FINANCIAL REPORT  
2023-24

# Statement of Profit or Loss and other Comprehensive Income

## For the period ended 30 June 2024

	Note	30 June 2024	30 June 2023
<b>Revenue</b>			
Donations and bequests	4	134,735	139,587
Grant income		22,000	48,900
Other revenue		2,035	1,721
<b>Total revenue</b>		<b>158,770</b>	<b>190,208</b>
<b>Expenses</b>			
Administration expenses		12,022	9,058
Blankets costs		5,570	17,570
Care package program costs		62,056	76,438
Outreach program costs		22,717	50,570
Soul kitchen Braybrook costs		44,448	32,238
Storage costs		9,478	12,971
Volunteer expenses		4,892	4,996
<b>Total expenses</b>		<b>161,183</b>	<b>203,841</b>
<b>Net surplus/(deficit) for the year</b>		<b>(2,413)</b>	<b>(13,633)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(2,413)</b>	<b>(13,633)</b>

## Statement of Financial Position

### As at 30 June 2024

	Note	30 June 2024	30 June 2023
<b>Assets</b>			
Cash and cash equivalents		74,455	101,723
Term deposits		40,000	20,000
Trade and other receivables	5	7,301	2,114
<i>Total current assets</i>		121,756	123,837
Property, plant and equipment	6	2,308	2,276
<i>Total non-current assets</i>		2,308	2,276
<b>Total assets</b>		<b>124,064</b>	<b>126,113</b>
<b>Liabilities</b>			
Trade and other payables	7	3,430	3,065
<i>Total current liabilities</i>		3,430	3,065
<i>Total non-current liabilities</i>		-	-
<b>Total liabilities</b>		3,430	3,065
<b>Net Assets/(Liabilities)</b>		<b>120,634</b>	<b>123,048</b>
<b>Equity</b>			
Accumulated funds		120,634	123,048
<b>Total Equity</b>		<b>120,634</b>	<b>123,048</b>

# Notes to and forming part of the financial statements

The financial report covers 300 Blankets Inc as an individual entity. 300 Blankets Inc is a not-for-profit Association, registered and domiciled in Australia.

The functional and presentation currency of 300 Blankets Inc is Australian dollars.

## 1 Basis of preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the accounting policies stated in Note 2.

### *Compliance with Australian Accounting Standards*

These financial statements do not comply with all the recognition and measurement requirements in the Australian Accounting Standards. The material accounting policies adopted in the special purpose financial statements are set out in Note 2. The entity has not assessed how its material accounting policies differ from the recognition and measurement requirements contained in Australian Accounting Standards that do not apply to it.

## 2 Summary of material accounting policies

### **(a) Income tax**

The Association 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 Association and specific criteria relating to the type of revenue as noted below, has been satisfied. Grants are recognised as income on receipt.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

#### *Other income*

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

#### *Donated goods and services*

Goods and services that have been received by the Association for nil consideration or significantly less than fair value, have been recognised as income at the Board's valuation.

#### **(c) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australia Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

#### **(d) Property, plant and equipment**

The Association have determined to recognise property, plant and equipment consistent with the simplified depreciation rules with assets costing less than the relevant instant write-off threshold being written off in the year they are first used, or installed ready-for-use.

#### **(e) Inventory**

Blankets and other supplies are not recorded as inventory in the accounts as they relate to blankets and apparel which are given to beneficiaries and volunteers to utilise.

#### **(f) Trade and other receivables**

Trade receivables are recognised and measured at fair value based upon the transaction price or original invoice amount.

#### **(g) Trade and other payables**

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Association prior to the end of the financial year that are unpaid and arise when the Association becomes obliged to make future payments in respect of the purchase of these goods and services.

#### **(h) New accounting standards and interpretations**

The AASB have issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Association has decided not to early adopt these Standards.

### 3 Critical accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Estimation of in-kind donations*

Donated goods used in core programs which would have been incurred if not received have been recorded in the accounts based on management valuation, as it provides a more accurate snapshot of the program costs.

### 4 Donations and bequests

	30 June 2024	30 June 2023
Cash donations	104,885	77,462
Donated goods and services	29,850	62,125
	<b>134,735</b>	<b>139,587</b>

### 5 Trade and other receivables

	30 June 2024	30 June 2023
Prepayments	5,155	-
GST receivable	979	947
Bond – Braybrook community hub	680	680
Trade credit	487	487
	<b>7,301</b>	<b>2,114</b>

## 6 Property, plant and equipment

	30 June 2024	30 June 2023
Property, plant and equipment	3,824	3,261
Accumulated depreciation	(1,516)	(985)
	<u>2,308</u>	<u>2,276</u>

## 7 Trade and other payables

	30 June 2024	30 June 2023
Trade creditors	1,030	905
Accrued expenses	2,400	2,160
	<u>3,430</u>	<u>3,065</u>

## 8 Events occurring after the reporting date

The financial report was authorised for issue on 9 October 2024 by the Board.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

## 9 Statutory information

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

601/12 Yarra St  
South Yarra VIC 3141

300 Blanket Inc.

ABN 54 282 515 129

## Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- a. there are reasonable grounds to believe that the registered entities are able to pay all of its debts, as and when they become due and payable; and
- b. the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

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

  
\_\_\_\_\_ 9/10/24

Peter Royce  
President, 300 Blankets Inc  
Dated: 9 October 2024



AUDITOR'S INDEPENDENCE DECLARATION UNDER DIVISION 60 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE RESPONSIBLE PERSONS OF 300 BLANKETS INC.

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Matthew Hung, CA  
rdl.accountants

18 October 2024  
Blackburn, Victoria

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 300 BLANKETS INC.

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying financial report, being a special purpose financial report, of 300 Blankets Inc. (the association), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion the financial report of 300 Blankets Inc. has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. giving a true and fair view of the association's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards to the extent described in notes and complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### *Basis for Opinion*

We have conducted our audit in accordance with the Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association in accordance with the ethical requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### *Emphasis of Matter - Basis of Accounting*

We draw attention to the notes to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee members' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### *Responsibilities of Committee members for the Financial Report*

The committee members of the association are responsible for the preparation of the financial report that gives a true and fair view and have determined that the accounting policies described in the notes to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The committee members' responsibility also includes such internal control as the committee members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

### *Auditor's Responsibility for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Matthew Hung, CA  
rdl.accountants

18 October 2024  
Blackburn, Victoria