

**Credit Union Foundation Australia International Projects Fund**

**AMENDED FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007**

**Credit Union Foundation Australia International Projects Fund**

**Amended Income Statement**

**For the financial year ended 30 June 2007**

	Notes	2007 \$	2006 \$
<b>REVENUE</b>			
<b>Donations and Gifts</b>			
<b>Monetary and Non-Monetary</b>			
Sri Lanka Reconstruction Project-Cuscal Limited		<b>100,000</b>	203,565
Other Australian		<b>338,553</b>	217,267
Other Project Services-Non Monetary	1	<b>304,858</b>	280,921
<b>Grants</b>			
AusAID		<b>144,397</b>	153,630
Other Australian		-	-
Other Overseas		-	-
<b>Investment Income</b>			
Interest		<b>22,795</b>	14,214
<b>Other Income</b>			
Project Management Fee		-	-
Legacies and Bequests		-	-
<b>TOTAL REVENUE FROM ORDINARY ACTIVITIES</b>		<b>910,603</b>	869,597
<b>EXPENSES</b>			
<b>Overseas Projects</b>			
Funds to Overseas projects			
AusAID projects*		<b>222,370</b>	160,183
Other projects		<b>81,317</b>	93,928
Sri Lanka Reconstruction project		<b>100,000</b>	203,565
Other project costs		-	-
Domestic projects		-	-
Community Education		-	-
Fundraising costs-Public		-	-
Fundraising costs-Government, multilateral, and private		<b>9,079</b>	-
Auditor's Remuneration	5	<b>1,030</b>	1,000
Administration expenses		<b>3,799</b>	2,320
Other Project Services-Non Monetary	1	<b>304,858</b>	280,921
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>		<b>722,453</b>	741,917
<b>EXCESS OF REVENUE OVER EXPENSES (SHORTFALL) FROM CONTINUING OPERATIONS</b>		<b>188,150</b>	127,680

\*Of the amount disclosed, \$66,936 is accrued expenditure (2006: \$nil)

The above income statement should be read in conjunction with the accompanying notes.

## Credit Union Foundation Australia International Projects Fund

### Amended Balance Sheet

As at 30 June 2007

<b>ASSETS</b>	<b>Notes</b>	<b>2007 \$</b>	<b>2006 \$</b>
<b>Current Assets</b>			
Cash and cash equivalents	2	<b>620,980</b>	237,439
Financial assets-Sundry Debtors	3	<b>8,665</b>	13,250
<b>Non Current Assets</b>			
Property, plant and equipment		-	-
Other		-	-
<b>Total Assets</b>		<b><u>629,645</u></b>	<b><u>250,689</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	4	<b>192,547</b>	1,741
Provisions		-	-
<b>Non Current Liabilities</b>			
Payables		-	-
Other		-	-
<b>Total Liabilities</b>		<b><u>192,547</u></b>	<b><u>1,741</u></b>
<b>NET ASSETS</b>		<b><u>437,098</u></b>	<b><u>248,948</u></b>
<b>EQUITY</b>			
Retained Earnings		<b>437,098</b>	248,948
Reserves		-	-
<b>Total Equity</b>		<b><u>437,098</u></b>	<b><u>248,948</u></b>

The above balance sheet should be read in conjunction with the accompanying notes

**Credit Union Foundation Australia International Projects Fund**

**Amended Statement of Changes in Equity**

**As at 30 June 2007**

<b>Statement of Changes in Equity</b>	<b>Retained Earnings</b>	<b>Reserves</b>	<b>Total</b>
<b>2007</b>			
Balance as at 1 July 2006	<b>248,948</b>	-	<b>248,948</b>
Excess of revenue over expenses	<b>188,150</b>	-	<b>188,150</b>
Amount Transferred (to) reserves	-	-	-
Balance as at 30 June 2007	<b>437,098</b>	-	<b>437,098</b>
<b>2006</b>			
Balance as at 1 July 2005	121,268	-	121,268
Excess of revenue over expenses	127,680	-	127,680
Amount Transferred (to) reserves	-	-	-
Balance as at 30 June 2006	<b>248,948</b>	-	<b>248,948</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes

## Credit Union Foundation Australia International Projects Fund

### Notes to the Financial Statements

For the financial year ended 30 June 2007

#### 1. Other project services

Services have been received in the year which require no cash outlay by the Fund but which were essential to the Fund's delivery of services in accordance with its charter. These services are recognised at the fair value, which would have been expended if the services were acquired.

	2007 \$	2006 \$
These are represented by:		
<u>Project Costs</u>		
Staff payroll – Cuscal Limited	161,062	155,808
Volunteers	40,769	26,142
<u>Administration Costs</u>		
Equipment, services and accommodation - Abacus Limited	15,860	17,905
Equipment, services, and accommodation - Cuscal Limited	87,167	81,066
Total	<u>304,858</u>	<u>280,921</u>

Volunteers' services are recognised on the basis of time spent and represent 135 days (2006: 92 days).

#### 2. Cash and cash equivalents

With Cuscal Limited:		
- Cash at bank	276,236	11,508
- Deposits at call	344,744	225,931
Total cash and cash equivalents	<u>620,980</u>	<u>237,439</u>

#### 3. Financial Assets

Sundry Debtors	<u>8,665</u>	<u>13,250</u>
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#### 4. Trade and other payables

Cuscal Limited	104,703	-
Tsunami relief	1,020	540
Accrued project costs	66,936	-
Other accrued expenses	1,888	1,201
Deferred Income	18,000	-
Total Trade and other payables	<u>192,547</u>	<u>1,741</u>

#### 5. Auditor's remuneration

Audit of the financial report	<u>1,030</u>	<u>1,000</u>
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The auditor of the financial report is Deloitte Touche Tohmatsu