

Saturday, December 11, 2010

The Committee  
Healthserve Australia Overseas Aid Fund  
P O Box 290  
EASTWOOD N/S/W/ 2122.

Dear Sirs,

Ref: Audit for year ended 30<sup>th</sup> June 2010.

I enclose herewith the Fund's Financial Statements for the year ended 30<sup>th</sup> June 2010 duly audited as required. In presenting these figures I have once again endeavored to further improve the set out of the details of the activities of the Fund for the year in as clear and concise manner as possible.

As all donations to the fund are tax deductible. I have as in previous years worked on the premise that numbered receipts have been issued for all moneys received and every copy of receipts on file initialed by two directors. The system which requires two persons to be present when mail is opened and a record is kept of the moneys received certified by the persons present when the mail is opened must be strictly followed. A large sample of receipts has been checked and vouched into the funds bank account.

The fund has been conducted strictly in accordance with the ACFID Code of Conduct and the rules as set down by the Australian Taxation Office however I cannot over stress the need to strictly follow the appropriate procedures and fully document every transaction. Under no circumstances can funds obtained for one special purpose project be transferred to another special purpose project without the authority and consent of the donors concerned.

I have received answers to all my enquiries and appreciate the assistance and co-operation given by all concerned.

Yours faithfully,

John M Byron F.C.A.

John M Byron & Co.



**HEALTHSERVE AUSTRALIA OVERSEAS AID  
FUND**

**ABN: 12 553 835 278**

**FINANCIAL STATEMENTS FOR THE YEAR**

**ENDED 30<sup>th</sup> JUNE 2010**

John M. Byron & Co.  
Chartered Accountants  
3 Sandhurst Cres.,  
GLENHAVEN NSW 2156  
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**HEALTHSERVE AUSTRALIA OVERSEAS AID FUND**

**ABN 12 553 835 278**

**DECLARATION MEMBERS OF THE COMMITTEE**

The Committee has determined that the association is not a reporting entity. The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial accounts.

The members of the Committee declare that:

- 1 The financial statements and notes as set out herein presents the Funds financial position as at 30<sup>th</sup> June 2010 and its performance for the year ended on that date in accordance with accounting policies as described in note 1 in these financial statements
- 1 In the committees opinion there are reasonable grounds to believe that the Fund 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 committee and is signed for and on behalf of the Committee by:

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Dated this 11<sup>th</sup> Day of November, 2010.

# HealthServe Australia Overseas Aid Fund

ABN: 12 553 835 278

## **Profit & Loss Statement**

July 2009 through June 2010

	<u>2010</u>	<u>2009</u>
<b><u>REVENUE</u></b>		
Donations and Gifts	\$ 81,087.42	\$ 102,241.50
Interest Income	\$ 1,305.09	\$ 357.87
Total Income	<u>\$ 82,392.51</u>	<u>\$ 102,599.37</u>
 <b><u>EXPENDITURE</u></b>		
Accountability and Admin		
Bank Fees HSOA account	\$ 135.00	\$ 130.57
Merchant Fees	\$ 317.32	\$ 259.66
PayPal Fees	\$ 504.00	\$ 94.77
Administration Fees	<u>\$ 10,751.63</u>	<u>\$ 17,316.45</u>
Total Accountability and Admin	\$ 11,707.95	\$ 17,801.45
Transfers to Special Purpose Funds		\$ 84,925.05
International Programs		
International Programs	<u>\$ 70,335.79</u>	<u>\$ -</u>
Total Expenditure	<u>\$ 82,043.74</u>	<u>\$ 102,726.50</u>
Excess/(Shortfall) of Revenue over Expenditure	<u>\$ 348.77</u>	<u>-\$ 127.13</u>

# HealthServe Australia Overseas Aid Fund

ABN: 12 553 835 278

## Balance Sheet

As of June 2010

<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
<b>Current Assets</b>		
Cash On Hand		
Cheque Account 062 161 10227 4	\$ 23,326.91	\$ 61,773.79
HSOAF ING acc 6009 1985	\$ 48,240.09	\$ 6,935.00
Undeposited Funds	\$ 2,138.40	\$ 1,838.40
Total Cash On Hand	\$ 73,705.40	\$ 70,547.19
GST Receivable	\$ 15.17	\$ 1,095.66
Total Current Assets	\$ 73,720.57	\$ 71,642.85
Total Assets	\$ 73,720.57	\$ 71,642.85
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payable Architects Killimanjaro		\$ 12,898.60
Funds Held for HealthServe Aust Inc	\$ 705.00	\$ 1,000.00
<b>Total Current Liabilities</b>	\$ 705.00	\$ 13,898.60
<b>Allocated Funds</b>		
General Fund	\$ 3,624.50	\$ 3,500.00
ICMDA Bursary Fund - Zimbabwe	\$ -	\$ 500.00
Bangaldesh Project	\$ 11,149.50	\$ 16,799.50
CS Health Care Manual - PNG	\$ 4,250.00	\$ 4,250.00
Hope Zimbabwe	\$ 23,328.38	\$ 689.50
ICMDA HIV Initiative	\$ 214.63	\$ 6,808.54
Kilimanjaro Rehab -Pr.Tanzania	\$ 6,970.20	\$ 7,827.00
Kilimanjaro Rehab Pr -Haleluya	\$ 8,690.38	\$ 14,590.00
Muko Health Project - Uganda	\$ 11,659.50	\$ -
Mvumi Project	\$ 235.60	\$ 235.60
Prime Project - Vellore	\$ 10.00	\$ 10.00
<b>Total Allocated Funds</b>	\$ 70,132.69	\$ 55,210.14
<b>Total Liabilities</b>	\$ 70,837.69	\$ 69,108.74
<b>NET ASSETS</b>	\$ 2,882.88	\$ 2,534.11
<b>EQUITY</b>		
Settlement Sum	\$ 50.00	\$ 50.00
Retained Earnings	\$ 2,484.11	\$ 2,611.24
Current Year Surplus/Deficit	\$ 348.77	-\$ 127.13
Total Equity	\$ 2,882.88	\$ 2,534.11

John M Byron & Co.

# **HEALTHSERVE AUSTRALIA OVERSEAS AID FUND**

**ABN 12 553 835 278**

## **NOTES TO AND FORMING PART OF THE ACCOUNTS**

### **FOR THE YEAR ENDED 30TH JUNE 2010**

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- 1 This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act (NSW) The Committee has determined that the Association is not a reporting entity.

The report has been prepared in accordance with the requirements of the following applicable accounting standards and other mandatory professional reporting requirements.

AAS 1 Profit & Loss Accounts

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

No other Australian Accounting Standards, Urgent Issues Group Consensus Views, or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis from the records of the Association. It is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these statements.

- 2 Property Plant & Equipment

Property, Plant & Equipment are included at cost. All assets, excluding freehold land and buildings are depreciated over their useful lives or at depreciation rates set by the Commissioner of Taxation.

- 3 Inventories

Inventories are included at cost.

- 4 Income Tax

By virtue of its aims as set out in its constitution the Association qualifies as an organisation specifically exempted from ordinary income tax under section 50-45 of the Income Tax Assessment Act 1997.

These notes should be read in conjunction with the attached Audit report of John M. Byron & Co. Chartered Accountants.

# **HEALTHSERVE AUSTRALIA OVERSEAS AID FUND**

**ABN 12 553 835 278**

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS**

### **SCOPE.**

I have audited the financial statements of the **Healthserve Australia Overseas Aid Fund** for the year ended 30<sup>th</sup> June 2010 as set out herein. The Management Committee is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial statements in order to express an opinion on them to members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures include examination on a test basis of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards (apart from as noted in the notes to the Accounts) and statutory requirements so as to present a view which is consistent with my understanding of the Associations financial position and the results of its operations

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

### **AUDIT OPINION**

In my opinion the financial statements of **Healthserve Australia Overseas Aid Fund** are in accordance with

- (a) the Associations Incorporation Act (NSW), including:
  - (i) giving a true and fair view of the company's financial position as at 30<sup>th</sup> June 2010 and of the company's performance for the year ended on that date and
  - (ii) complying with Accounting Standards; and
- (b) other mandatory professional reporting requirements.

DATED this 11<sup>th</sup> day of November 2010

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John M Byron F.C.A.

John M Byron & Co.