

Wednesday 17th December 2008

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

Dear Sirs,

Ref: Audit for year ended 30th June 2008.

I enclose herewith the Fund's Financial Statements for the year ended 30th June 2008 duly audited as required. In presenting these figures I have once again endeavored to set out in detail 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 worked on the premise that numbered receipts have been issued for all moneys received. It is recommended that all receipts issued be signed by an authorized officer of the fund and the duplicate on file be signed or initialed by two authorized persons. A system is in place for 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. A note is also made of the date of banking of these receipts. All receipts have been checked and vouched into the funds bank account.

The fund has been conducted strictly in accordance with the requirements of the constitution and the rules as set down by the Australian Taxation Office

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 30th JUNE 2008

John M. Byron & Co.
Chartered Accountants
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GLENHAVEN NSW 2156
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HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

ABN 12 553 835 2780

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 30th June 2008 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:

Member

Dated this 17th day of December 2008.

HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

ABN 12 553 835 278

Balance Sheet

As Of 30 June 2008

2007		2007
	<u>ASSETS</u>	
	Current Assets	
	Cash On Hand	
\$38,650.92	Cheque Account 062 161 10227 4	\$9,083.56
\$712.40	HSOAF ING acc 6009 1985	\$6,590.90
	Undeposited Funds	\$975.70
	Pledges Recievable	\$8,150.00
	GST Refundable	\$3.17
<u>\$39,363.32</u>	Total Cash On Hand	<u>\$24,803.33</u>
<u>\$39,363.32</u>	Total Current Assets	<u>\$24,803.33</u>
<u>\$39,363.32</u>	Total Assets	<u>\$24,803.33</u>
	<u>LIABILITIES</u>	
	Special Purpose Trust Accounts <i>Note 1</i>	
-\$245.14	Donations - General	\$1,691.95
\$24,700.00	Bangaldesh ProjSmiles for Life	\$11,350
\$212.50	Indonesian Community Project	\$212.50
\$1,870.00	Kilimanjaro Rehab -Pr.Tanzania	\$5,300.00
\$235.60	P'ships Health & Dev - Mvumi	\$235.60
\$1,122.00	Solomon Islands Tsunami Appeal	\$1222.00
\$8,200.00	ACT Orphans & Vulnerable Child	\$2,100.00
\$1,250.00	ICMDA - HIV Initiative	\$30.04
<u>\$37,344.96</u>	Total Special Purpose Trust Accounts	<u>\$22,142.09</u>
<u>\$37,344.96</u>	Total Liabilities	<u>\$22,142.09</u>
\$2,018.36	<u>NET ASSETS</u>	<u>\$2,661.24</u>
	<u>EQUITY</u>	
\$50.00	Settlement Sum	\$50.00
	Retained Earnings	\$1,968.36
\$1,968.36	Current Year Surplus/Deficit <i>Note 2</i>	\$642.88
<u>\$2,018.36</u>	Total Equity	<u>\$2,661.24</u>

HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

ABN 12 553 835 278

Note 1

Notes to and Accompanying Balance Sheet

As of 30 June 2008

<u>2007</u>		<u>2008</u>
	<u>FUND</u>	
	<u>Donations - General</u>	
1,513.12	Opening Balance	-245.14
8,745.00	Donations	11,783.00
	Interest	
<u>10,258.12</u>	Total Income	<u>11,537.86</u>
	less Outgoings	
1,153.26	to HealthServe	9,845.91
6,350.00	to Smile for Life	0.00
3,000.00	to General ICDMA Bursary	0.00
	Bank Fees	
<u>10,503.26</u>	Total Outgoings	<u>9,845.91</u>
<u>-245.14</u>	Closing Balance	<u>1,691.95</u>
	<u>Bangaldesh ProjSmiles for Life</u>	
32,059.59	Opening Balance	24,700.00
35,150.00	Donations	34,000.00
<u>6,350.00</u>	Donation from Gen Fund	<u>0.00</u>
73,559.59	Total Income	58,700.00
3087.95	less HealthServe	5,700.00
<u>45,771.64</u>	less Overseas Projects	<u>41,650.00</u>
<u>48,859.59</u>	Total Outgoings	<u>47,350.00</u>
<u>24,700.00</u>	Closing Balance	<u>11,350.00</u>
	<u>Indonesian Community Project</u>	
200.00	Opening Balance	212.50
<u>50.00</u>	Donations	<u>0.00</u>
250.00	Total Income	212.50
<u>37.50</u>	less Admin Charges	<u>0.00</u>
<u>37.50</u>	Total Outgoings	<u>0.00</u>
212.50	Closing Balance	212.50
	<u>Kilimanjaro Rehab -Pr.Tanzania</u>	
200.00	Opening Balance	1,870.00
<u>2,000.00</u>	Donations	<u>5,950.00</u>
2,200.00	Total Income	7,820.00
	less to Healthserve	2,520.00
<u>330.00</u>	Admin Charges	<u>0.00</u>
<u>330.00</u>	Total Outgoings	<u>2,520.00</u>
1,870.00	Closing Balance	5,300.00

HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

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Notes to and Accompanying Balance Sheet

As of 30 June 2008

Note 1 contd

	<u>Tanzania Church proj (Morogoro)</u>	
0.00	Opening Balance	0.00
<u>2,370.00</u>	Donations	<u>0.00</u>
2,370.00	Total Income	0.00
2,370.00	less Overseas Projects	0.00
	less World Relief Inc	
<u>2,370.00</u>	Total Outgoings	<u>0.00</u>
0.00	Closing Balance	0.00
	<u>P'ships Health & Dev - Mvumi</u>	
0.00	Opening Balance	235.60
19,900.00	Donations	0.00
3,000.00	Donations from Gen Fund	0.00
<u>199.00</u>	Reimburse cost fares Flight Centre	<u>0.00</u>
23,099.00	Total Income	235.60
<u>22,863.40</u>	less Outgoings	<u>0.00</u>
22,863.40	Total Outgoings	0.00
235.60	Closing Balance	235.60
	<u>Solomon Islands Tsunami Appeal</u>	
0.00	Opening Balance	1,122.00
<u>1,320.00</u>	Donations	<u>100.00</u>
1,320.00	Total Income	1,222.00
<u>198.00</u>	less Admin Charges	<u>0.00</u>
198.00	Total Outgoings	0.00
1,122.00	Closing Balance	<u>1,222.00</u>
	<u>ACT Orphans & Vulnerable Child</u>	
0.00	Opening Balance	8,200.00
<u>8,200.00</u>	Donations	<u>2,100.00</u>
8,200.00	Total Income	10,300.00
<u>0.00</u>	less Outgoings	<u>8,200.00</u>
0.00	Total Outgoings	8,200.00
8,200.00	Closing Balance	2,100.00
	<u>ICMDA - HIV Initiative</u>	
0.00	Opening Balance	1,250.00
<u>1,250.00</u>	Donations	<u>1,780.10</u>
1,250.00	Total Income	3,030.10
<u>0.00</u>	less Outgoings	<u>3,000.06</u>
0.00	Total Outgoings	3,000.06
1,250.00	Closing Balance	30.04
	<u>ICMDA Bursary Funds - Congress</u>	
78.21	Opening Balance	0.00
<u>78.21</u>	less Admin Charges	<u>0.00</u>
78.21	Total Outgoings	0.00
0.00	Closing Balance	0.00
<u>37,344.96</u>	<u>TOTAL LIABILITIES</u>	<u>22,142.09</u>

John M Byron & Co.

HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

ABN 12 553 835 278

Notes to and Accompanying Balance Sheet

Note 2

Income and Expenditure

1 July 2006 to 30 June 2008

2007			2008
	<u>INCOME</u>		
\$78,985.00		Donations Received	\$39,950.00
\$2,391.24		Interest Income	\$968.70
\$81,376.24	Total Income		<u>\$4,918.70</u>
	<u>EXPENSES</u>		
\$422.88		Bank Fees HSOA account	\$301.52
		Paypal Fees	24.30
			<u>\$325.82</u>
\$78,985.00	TRANSFERS to Special Purposes Accounts		<u>\$39,950.00</u>
\$1,968.36	Operating Surplus		\$642.88
<u>\$1,968.36</u>	Net Surplus / (Deficit)		<u><u>\$642.88</u></u>

HEALTHSERVE AUSTRALIA OVERSEAS AID FUND

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NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2008

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 30th June 2008 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 30th June 2008 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 10th day of December 2008

John M Byron F.C.A.

John M Byron & Co.