

**Australian Association for the Development of Role  
Models & Leaders Inc**

**Financial Statements  
For the period from 1 January 2014 to 31 December 2014**

**AUSTRALIAN ASSOCIATION FOR THE DEVELOPMENT  
OF ROLE MODELS & LEADERS INC**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2014**

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	2014	2013
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	36,861	321,261
Accounts receivables	-	54,543
<b>TOTAL CURRENT ASSETS</b>	<u>36,566</u>	<u>375,804</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	70,802	70,802
<b>TOTAL NON-CURRENT ASSETS</b>	<u>70,802</u>	<u>70,802</u>
<b>TOTAL ASSETS</b>	<u>107,368</u>	<u>446,606</u>
<b>CURRENT LIABILITIES</b>		
GST & payroll liabilities	113,057	75,790
Accounts payables	-	368,160
<b>TOTAL CURRENT LIABILITIES</b>	<u>104,786</u>	<u>443,950</u>
<b>TOTAL LIABILITIES</b>	<u>104,786</u>	<u>443,950</u>
<b>NET ASSETS</b>	<u>2,581</u>	<u>2,656</u>
<b>MEMBERS' FUNDS</b>		
Opening Balance	2,656	1,810
Surplus / (Deficit)	-	846
<b>TOTAL MEMBERS' FUNDS</b>	<u>2,581</u>	<u>2,656</u>

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The accompanying notes form part of these financial statements

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**AUSTRALIAN ASSOCIATION FOR THE DEVELOPMENT  
OF ROLE MODELS & LEADERS INC  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
INCLUDING ALL ACTIVITIES AND PROGRAMS  
FOR THE PERIOD OF 1 JANUARY 2014 TO 31 DECEMBER 2014**

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b><u>INCOME</u></b>		
PM&C Fund	2,085,209	2,067,650
Private Sector & Other Sponsorship( Financial & Inkind)	1,740,885	1,427,664
School Contributions	1,073,039	1,418,284
Interest Income	19,182	18,836
<b>TOTAL INCOME</b>	<b>4,918,315</b>	<b>4,932,434</b>
<b><u>EXPENDITURE</u></b>		
Salaries	1,982,525	1,954,714
Program Operational Expense	1,174,200	1,163,590
Administration	1,110,251	951,718
Equipment	132,908	262,064
Leadership Program Management	56,724	95,629
Leadership Program Expenses	158,549	196,627
Community Program Management	56,724	95,629
Community Administration	107,607	93,295
Community Program Expenses	138,903	118,323
Talent	-	-
Travel	-	-
Capital Expenditure	-	-
<b>TOTAL EXPENDITURE</b>	<b>4,918,390</b>	<b>4,931,588</b>
<b>SURPLUS/ (DEFICIT)</b>	<b>- 75</b>	<b>846</b>
Less: Deficit Carried Forward	-	-
<b>SURPLUS/ (DEFICIT)</b>	<b>- 75</b>	<b>846</b>

The accompanying notes form part of these financial statements.

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**Australian Association for the Development of Role Models & Leaders Inc**  
Statement by Members of the Committee

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

In the opinion of the committee the financial report as set out

1. Presents a true and fair view of the financial position of Australian Association for the Development of Role Models & Leaders Inc as at 31 December 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Australian Association for the Development of Role Models & Leaders Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the committee by:



Simon Chesson  
Chairman

Perth, this 29<sup>th</sup> day of March 2015



**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE  
CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN ASSOCIATION  
FOR THE DEVELOPMENT OF ROLE MODELS & LEADERS INC.**

I declare that, to the best of my knowledge and belief that during the year ended 31 December 2014 there have been:

- i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii) No contraventions of any applicable code of professional conduct in relation to the audit.

GRAEME WOVDICH, C.P.A.

A handwritten signature in black ink, appearing to read 'G Wovodich', written over a horizontal line.

Registered Company Auditor No. 13421

Dated this 31 day of March 2015

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Australian Association for the Development of Role Models & Leaders Inc.

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Association for the Development of Role Models & Leaders Inc., which comprises the assets and liabilities statement as at 31 December 2014, income and expenditure statement for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

### Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 are appropriate to meet the requirements of the Association Incorporation Act 1987 and the needs of the members. The committee's responsibilities also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 auditor's 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 auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair

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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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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 basis for our audit opinion.

**Item of Note**

We have discussed with the Directors the amounts that have been included in the Financial Statements for in-kind donations as, although they have been received, it is not possible for us to confirm the monetary value of these donations, but the Directors have confirmed that they have been brought to account at realistic values for the services that have been provided.

**Auditor's Opinion**

In our opinion the financial report presents fairly, in all material respects the financial position of Australian Association for the Development of Role Models & Leaders Inc. as of 31 December 2014 and of its financial performance for the year ended 31 December 2014 in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1987.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist Australian Association for the Development of Role Models & Leaders Inc. to meet requirements of the Associations Incorporation Act 1987. As a result, the financial report may not be suitable for another purpose.

ABBOTT AUDIT SERVICES PTY LTD.



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GRAEME WOVODICH, CPA

Registered Company Auditor No. 13421

Dated this 31 day of March 2015