

**FROM THE GROUND UP LTD
ACN 152 504 400**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017**

**FROM THE GROUND UP LTD
ACN 152 504 400**

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FROM THE GROUND UP LTD
ACN 152 504 400

DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2017.

Information on Directors

The names of each person who has been a director during the year and to the date of this report are:

Vickie Janina Burkinshaw
Gemma Levy
Sally Margaret Law
Toni Cherie Rikys
Eibhlin Fletcher

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Results

The profit of the company after providing for income tax amounted to \$10,860.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the year.

Principal Activities

The principal activities of the company during the financial year were supporting communities around the world to create their own play spaces for children..

No significant changes in the nature of the company's activity occurred during the financial year.

Events After the Reporting Date

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

Environmental Issues

The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

FROM THE GROUND UP LTD
ACN 152 504 400

DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2017 has been received and can be found on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director: Eibhle Fletcher E. FLETCHER

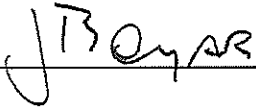
Dated this 11 day of October 2017

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
FROM THE GROUND UP LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 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.

Name of Firm: Joseph Boyar
Chartered Accountant

Name of Partner: _____
Joseph Boyar 

Address: 3/967 Glen Huntly Rd Caulfield South Vic 3162

Dated this ^{11th} day of October 2017

FROM THE GROUND UP LTD
ACN 152 504 400

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Income			
Revenue	3	284,091	246,557
Expenditure			
Accountancy expenses		(1,160)	(1,776)
Advertising expenses		(1,184)	-
Auditor's remuneration	4	(2,000)	-
Depreciation and amortisation expenses		(14,876)	(15,744)
Employee benefits expenses		(148,167)	(135,133)
Freight and cartage		(11)	(27)
Other expenses		(105,833)	(102,271)
		<u>10,860</u>	<u>(8,394)</u>
Profit (Loss) for the year	5	<u>10,860</u>	<u>(8,394)</u>
Total comprehensive income for the year		<u><u>10,860</u></u>	<u><u>(8,394)</u></u>

The accompanying notes form part of these financial statements.

FROM THE GROUND UP LTD
ACN 152 504 400

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	105,073	78,194
Trade and other receivables	7	189	-
Other current assets	8	547	6,434
TOTAL CURRENT ASSETS		<u>105,809</u>	<u>84,628</u>
NON-CURRENT ASSETS			
Intangible assets	9	2,611	17,487
TOTAL NON-CURRENT ASSETS		<u>2,611</u>	<u>17,487</u>
TOTAL ASSETS		<u>108,420</u>	<u>102,115</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	10,590	15,268
TOTAL CURRENT LIABILITIES		<u>10,590</u>	<u>15,268</u>
NON-CURRENT LIABILITIES			
Borrowings	11	443	-
TOTAL NON-CURRENT LIABILITIES		<u>443</u>	<u>-</u>
TOTAL LIABILITIES		<u>11,033</u>	<u>15,268</u>
NET ASSETS		<u>97,387</u>	<u>86,847</u>
EQUITY			
Retained earnings	12	97,387	86,847
TOTAL EQUITY		<u>97,387</u>	<u>86,847</u>

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD
ACN 152 504 400**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Retained earnings \$	Total \$
		<u> </u>	<u> </u>
Balance at 1 July 2015		95,241	95,241
Profit		<u>(8,394)</u>	<u>(8,394)</u>
Balance at 30 June 2016		86,847	86,847
Profit		<u>10,860</u>	<u>10,860</u>
Balance at 30 June 2017		<u><u>97,707</u></u>	<u><u>97,707</u></u>

The accompanying notes form part of these financial statements.

**FROM THE GROUND UP LTD
ACN 152 504 400**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from donations	170,992	209,405
Payments to suppliers and employees	(258,192)	(244,486)
Interest received	355	884
Receipts other income	113,281	36,569
Net cash provided by operating activities	26,436	2,372
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for intangibles	-	(21,617)
Net cash provided by (used in) investing activities	-	(21,617)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	443	-
Repayment of borrowings	-	(843)
Net cash provided by (used in) financing activities	443	(843)
Net increase (decrease) in cash held	26,879	(20,088)
Cash at beginning of financial year	78,194	98,282
Cash at end of financial year	6 105,073	78,194

The accompanying notes form part of these financial statements.

FROM THE GROUND UP LTD
ACN 152 504 400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

The financial reports cover From the Ground Up Ltd as an individual entity. From the Ground Up Ltd is a not for profit proprietary company incorporated and domiciled in Australia.

The functional and presentation currency of From the Ground Up Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

These financial statements and associated notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Financial Instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

**FROM THE GROUND UP LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and most other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category. The company's available-for-sale financial assets comprise listed securities.

All available for sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

FROM THE GROUND UP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

Impairment of Non-Financial Assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss

Intangibles

Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Patents and trademarks have a finite life and are carried at cost less any accumulated amortisation and any impairment losses. Patents and trademarks are amortised over their useful life ranging from 15 to 20 years.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

FROM THE GROUND UP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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 company and specific criteria relating to the type of revenue as noted below, has been satisfied.

All revenue is stated net of the amount of goods and services tax (GST).

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

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing or financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

FROM THE GROUND UP LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
3 Revenue and Other Income		
Revenue		
Sales revenue:		
Rendering of services	113,281	36,569
Other revenue:		
Dividends received	170,992	209,405
Interest received	355	884
Other revenue	(537)	(301)
	170,810	209,988
Total revenue	284,091	246,557
Dividend revenue from:		
Donations	170,992	209,405
Total dividend revenue	170,992	209,405
Interest revenue from:		
Interest Received	355	884
Total interest revenue on financial assets not at fair value through profit or loss	355	884
Other revenue from:		
Foreign Currency Exchanges	(537)	(301)
Total other revenue	(537)	(301)
4 Auditor's Remuneration		
Auditor's Remuneration	2,000	-
5 Profit for the year		
The result for the year was derived after charging / (crediting) the following items:		
Profit before income tax from continuing operations includes the following specific expenses:		
Expenses		
Foreign currency translation losses	537	301

FROM THE GROUND UP LTD
ACN 152 504 400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
6 Cash and Cash Equivalents		
Cash on Hand - US Account	30,861	16,912
Cash at Bank - High Interest Account	27,072	46,462
Cash at Bank - FTGU Main Account	7,055	1,507
Cash at Bank - MFAT Account	38,464	1,510
Cash at Bank - US Currency	1,621	11,803
	105,073	78,194
Reconciliation of cash		
Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:		
Cash and cash equivalents	105,073	78,194
	105,073	78,194
7 Trade and Other Receivables		
Current		
Input Tax Credits	189	-
	189	-
The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short term nature of the balances.		
8 Other Assets		
Current		
Prepayments	547	6,434
	547	6,434
9 Intangible Assets		
Formation Expenses	-	-

FROM THE GROUND UP LTD
ACN 152 504 400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
Website	34,995	34,995
Less Accumulated Amortisation	<u>(33,244)</u>	<u>(18,368)</u>
Net carrying amount	<u>1,751</u>	<u>16,627</u>
Patents & Trademarks	<u>860</u>	<u>860</u>
Total	<u>2,611</u>	<u>17,487</u>
Reconciliation of Formation Expenses		
Formation Expenses	<u>-</u>	<u>-</u>
Closing carrying value at 30 June 2017	<u>-</u>	<u>-</u>
Reconciliation of Patents		
Website	34,995	34,995
Less Accumulated Amortisation	<u>(33,244)</u>	<u>(18,368)</u>
Closing carrying value at 30 June 2017	<u>1,751</u>	<u>16,627</u>
Patents & Trademarks	860	860
10 Trade and Other Payables		
Current		
Other Creditors	2,668	6,219
GST Payable	-	117
Amounts Withheld	<u>7,922</u>	<u>8,932</u>
	<u>10,590</u>	<u>15,268</u>
Trade and other payables are unsecured, non interest bearing and are normally settled within 30 days. The carrying amount are considered to be a reasonable approximation of fair value.		
11 Borrowings		
Non-Current		
Loans - Unsecured	<u>443</u>	<u>-</u>
Total borrowings	<u>7 443</u>	<u>7 -</u>

FROM THE GROUND UP LTD
ACN 152 504 400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
12 Retained Earnings		
Retained earnings at the beginning of the financial year	86,527	95,241
Net profit (Net loss) attributable to members of the company	<u>10,860</u>	<u>(8,394)</u>
Retained earnings at the end of the financial year	<u><u>97,387</u></u>	<u><u>86,847</u></u>

13 Financial Risk Management

The company is exposed to a variety of financial risks through its use of financial instruments.

The company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The company does not have any derivative instruments at 30 June 2017.

Objectives, Policies and Processes

The board of directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as interest rate risk and credit risk.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the board of directors. The chief financial officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and assessment of market forecasts for interest rate movements.

The board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below.

The company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

The other classes of receivables do not contain impaired assets.

FROM THE GROUND UP LTD
ACN 152 504 400

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2017
\$

2016
\$

14 Statutory Information

The registered office of the company is:

From the Ground Up Ltd

Unit 2 29 Nunan St Brunswick East

The principal place of business is:

Unit 2 29 Nunan St Brunswick East

FROM THE GROUND UP LTD
ACN 152 504 400

DIRECTORS' DECLARATION

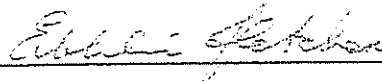
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 14, present fairly the Company's financial position as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.

Director:



Dated this day of October 2017

11th Oct 2017

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FROM THE GROUND UP LTD
ACN 152 504 400**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of From the Ground Up Ltd, (the company) which comprises the statement of financial position as at 30 June 2017 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FROM THE GROUND UP LTD
ACN 152 504 400**

Auditor's Responsibility for the Audit of the Financial Report

My 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 the Australian Auditing Standards, we exercise professional judgement 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 my 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company 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.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

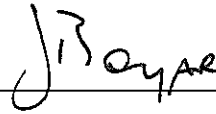
I also provide the directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FROM THE GROUND UP LTD
ACN 152 504 400**

Name of Firm: Joseph Boyar
Chartered Accountant

Name of Principal: _____
Joseph Boyar



Address: 3/967 Glen Huntly Rd Caulfield South Vic 3162

Dated this 11 day of October 2017

**FROM THE GROUND UP LTD
ACN 152 504 400**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 \$	2016 \$
INCOME		
Donations	170,992	209,405
Interest Received	355	884
Project - india	42,856	-
Project MFAT Timor Leste	51,520	20,337
Project - PNG	-	11,374
Fund Raising Events	14,241	4,858
Project Vietnam	4,664	-
Foreign Currency Exchanges	(537)	(301)
	<u>284,091</u>	<u>246,557</u>
EXPENSES		
Accountancy Fees	1,160	1,776
Advertising	1,184	-
Amortisation	14,876	15,744
Auditor's Remuneration	2,000	-
Bank Charges	353	1,245
Contractor	33,927	62,686
Freight & Cartage	11	27
General Expenses	-	124
Insurance	6,063	6,443
Interest Paid	6	-
India Project	5,029	-
Light & Power	1,352	362
Meetings	578	668
Printing & Stationery	621	1,309
Rent	13,466	5,505
Repairs & Maintenance	-	145
Salaries & Wages	135,509	122,944
Staff Training & Welfare	164	45
Subscriptions	742	784
Superannuation Contributions	12,494	12,144
Telephone	1,339	756
Timor Leste Project	5,657	-
Travelling Expenses	428	11,770
Vietnam Project	4,078	-
Website Design	31,412	9,418
Workcover	782	1,056
	<u>273,231</u>	<u>254,951</u>
Profit (Loss) before income tax	<u>10,860</u>	<u>(8,394)</u>

The accompanying notes form part of these financial statements.