

INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED

ABN 56 160 438 326

**FINANCIAL REPORTS
FOR THE YEAR ENDED 30TH JUNE 2013**

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INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED
 ABN 56 160438326
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30TH JUNE 2013

INCOME	2013	2012
	\$	\$
Donations received - NSW	19,817	
Donations received - Tas	2,544	
Wage subsidy received	1,500	0
Less wage subsidy to be transferred to beneficiary account	0	0
Other income	6	0
	23,867	0
Beneficiary payments made	(11,190)	0
	12,677	0
 Less EXPENSES		
Accounting & bookkeeping fees	200	0
Advertising	0	0
Advisors fees	0	0
Bank fees & charges	12	0
Computer software costs	0	0
Consultants fees	0	0
Computer costs - internet	0	0
Database access fees	0	0
Depreciation	0	0
Direct management fees	0	0
Directors fees	0	0
Interest paid	0	0
Internet costs	0	0
Insurance	0	0
Legal costs	0	0
Light & power	0	0
Management fees - director related entity	0	0
Motor vehicle expenses	0	0
Office supplies	0	0
Other employee expenses	0	0
Postage & freight costs	0	0
Printing & stationery	0	0
Query expenses	0	0
Rates & taxes	0	0
Rent paid	0	0
Repairs & maintenance	0	0
Superannuation - employees	205	0
Subscriptions/Registrations	0	0
Telephone - office	0	0
Wages & salaries	11,577	0
Wages & salaries - recovered from donations account	0	0
Worksafe premiums	0	0
	11,994	0
 NET SURPLUS FOR THE YEAR	683	0

This financial report is to be read in conjunction with the attached accountant's compilation statement and disclaimer

INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED
 ABN 56 160438326
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30TH JUNE 2013

	NOTE	2013		2012	
		\$	\$	\$	\$
NET SURPLUS FOR THE YEAR			683		0
Less INCOME TAX PAYABLE			<u>0</u>		<u>0</u>
			683		0
Add Abnormal items			<u>0</u>		<u>0</u>
AVAILABLE FOR APPROPRIATION			683		0
Add retained profits (accumulated losses) brought forward			<u>0</u>		<u>0</u>
			683		0
Less Dividends paid			<u>0</u>		<u>0</u>
			683		0
Less Transfer to reserves			0		0
ACCUMULATED SURPLUS			<u><u>683</u></u>		<u><u>0</u></u>

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INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED
 ABN 56 160438326
 BALANCE SHEET AS AT 30TH JUNE 2013

		2013			2012	
CURRENT ASSETS	NOTE	\$	\$	\$	\$	\$
Cash on Hand				0		0
Cash at Bank				7		0
Prepaid set up costs				0		0
Wages subsidy owing				1,650		0
				1,657		0
NON CURRENT ASSETS						
Plant & equipment				0		0
Less Accumulated depreciation				0		0
				0		0
				0		0
<i>TOTAL ASSETS</i>				1,657		0
CURRENT LIABILITIES						
Accounts payable	7			0		0
Sundry creditor (Director's advance)				200		0
Tax payable (refund due)	9			773		0
				973		0
CURRENT LIABILITIES						
Unsecured loan by shareholder				0		0
				0		0
				973		0
<i>NET ASSETS</i>				683		0
SHAREHOLDERS EQUITY						
Share capital				0		0
Reserves				0		0
Retained profits (losses)				683		0
<i>NET EQUITY</i>				683		0

This financial report is to be read in conjunction with the attached accountant's compilation statement and disclaimer

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
 FOR THE YEAR ENDED 30TH JUNE 2013

1. STATEMENT OF ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

In the opinion of the directors, the Company is not a reporting entity. This statement has been prepared as a special purpose financial report prepared for the members of the Company to enable compliance with the provisions of the Corporations Act 2001 and the Income Tax Laws.

The accounts have been prepared in accordance with the requirements of the Corporations Act 2001 and all applicable accounting standards

The accounts have been prepared on the basis of historical costs except where stated otherwise. The accrual basis of accounting has been applied including an assumption that the Company is a going concern. The accounting policies have been consistently applied.

(b) Bank accounts

Separate bank accounts are maintained for Donations received and for General expenses of the Foundation

(c) Property, plant & equipment

Valuation

Property, plant & equipment are included at historical cost less accumulated depreciation.

Depreciation

Depreciation has been provided so as to write off the cost of items of property, plant and equipment over their estimated useful lives.

(d) Income tax

The Company has been granted income tax exemption and accordingly is not required to pay income tax

	2013	2012
	\$	\$
2. OPERATING REVENUE		
Wage subsidy received	1,500	0
Other gross revenue	6	0
Donations received	22,361	0
	<u>23,867</u>	<u>0</u>
3. OPERATING EXPENSES		
Accounting & bookkeeping fees	200	0
Bank fees & charges	12	0
Superannuation - employees	205	0
Wages & salaries	11,577	0
	<u>11,994</u>	<u>0</u>

INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED
ABN 56 160438326

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2013**

	2013 \$	2012 \$
4. RECEIVABLES		
Accounts receivable - trade debtors	1,650	0
Other debtors	0	0
	<u>1,650</u>	<u>0</u>
5. PROPERTY PLANT & EQUIPMENT		
Plant & equipment	0	0
Less Accumulated depreciation	0	0
	<u>0</u>	<u>0</u>
Other assets	0	0
	<u>0</u>	<u>0</u>
6. CREDITORS & BORROWINGS		
Current		
Trade creditors & accrued expenses	0	0
Superannuation payable	0	
Sundry creditors	200	0
	<u>200</u>	<u>0</u>
7. NET TAX LIABILITIES		
Net GST payable (refund Due)	150	0
Income tax due	0	0
PAYG withheld	623	0
	<u>773</u>	<u>0</u>

INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED

ABN 56 160 438 326

DIRECTORS' DECLARATION

In the opinion of the directors: -

1. (a) the Company is not a reporting entity;
 - (b) the accompanying Financial Report comprising the Statement of Financial Performance and the Statement of Changes in Equity for the year ended 30th June 2013 and the Balance Sheet as at that date are drawn up so as to give a true and fair view of the result of the Company for the year and of the state of affairs of the Company as at the balance date; and;
 - (c) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.
-
2. The accompanying Financial Statements have been made out in accordance with applicable Accounting Standards.

By Order of the board

Edna Fernandez O'Connor
Director

Michael Tim Johnston
Director

North Balwyn
25th October 2013

R. J. Clarke Chartered Accountant
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INDIGENOUS FOUNDATION OF AUSTRALIA LIMITED
ABN 56 160 438 326
(the Company)


ACCOUNTANT'S COMPILATION STATEMENT & DISCLAIMER

On the basis of information provided by the Directors of the Company, I have compiled in accordance with APS 9 – "Statement of Financial Reports", the special purpose financial report comprising Balance Sheet as at 30th June 2013 and the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended all of which are attached hereto.

The Directors are responsible for the information contained in the special purpose financial report and have determined that the accounting policies used in the preparation process are consistent with the financial reporting requirements of the company and are appropriate to meet the needs of the members of the company.

My procedures have been limited to the classification and summarisation of information to compile this special purpose financial report from the information provided by the Directors. My procedures do not include any verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

I undertake no responsibility or accept no liability in any way whatsoever to any person other than the Company in respect of the special purpose financial report including any errors or omissions therein however caused.



R. J. Clarke
Chartered Accountant

North Balwyn
25th October 2013

Liability is limited under a scheme approved under Professional Standards legislation.