

# Financial Report

FOOTPRINTS FUNDRAISING INC.

INC9884228

30 June 2008

# Contents

	<b>Page</b>
Income Statement	2
Balance Sheet	3
Statement of Recognised Income and Expense	4
Cash Flow Statement	5
Notes to the Financial Statements	6
Statement by Member of the Committee	13
Auditor's Report	14

## Income Statement

for the year ended 30 June 2008

	Notes	2008 \$	2007 \$
Donations received	2	188,805	122,141
Other income	2	2,733	395
Donations paid	3	(188,805)	(122,141)
Finance costs	3	(2,952)	(136)
Profit before income tax		(219)	259
Income tax expense	4	(1,888)	(17,278)
<b>Profit/(Loss) from operations</b>		<b>(2,107)</b>	<b>(17,019)</b>

## Balance Sheet

as at 30 June 2008

	Notes	2008 \$	2007 \$
<b>Current Assets</b>			
Cash and cash equivalents	5	379	47,011
Trade and other receivables	6	5,717	4,324
<b>Total Current Assets</b>		<b>6,096</b>	<b>51,335</b>
<b>Non-Current Assets</b>			
Future Tax Benefit	7	1,207	-
<b>Total Non-Current Assets</b>		<b>1,207</b>	<b>-</b>
<b>Total Liabilities</b>			
Trade and other payables	8	6,056	51,076
Provision for tax	9	20,373	17,278
<b>Total Current Liabilities</b>		<b>26,429</b>	<b>68,354</b>
<b>Net Assets/(Liabilities)</b>		<b>(19,126)</b>	<b>(17,019)</b>
<b>Equity</b>			
Net loss		(2,107)	(17,019)
Retained deficit		(17,019)	-
<b>Total Equity/(Deficiency)</b>		<b>(19,126)</b>	<b>(17,019)</b>

## Statement of Recognised Income and Expense

For the year ended 30 June 2008

	Retained Earnings/ (Deficit)	Financial Assets Reserve	General Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2006	-	-	-	-
Loss	(17,019)	-	-	(17,019)
<b>Balance at 30 June 2007</b>	<b>(17,019)</b>	<b>-</b>	<b>-</b>	<b>(17,019)</b>
Balance at 1 July 2007	(17,019)	-	-	(17,019)
Loss	(2,107)	-	-	(2,107)
<b>Balance at 30 June 2008</b>	<b>(19,126)</b>	<b>-</b>	<b>-</b>	<b>(19,126)</b>

## Cash Flow Statement

for the year ended 30 June 2008

	Notes	2008	2007
		\$	\$
<b>Cash Flow from Operating Activities</b>			
Receipts from donors		206,292	117,817
Payments to donors		(255,656)	(71,201)
Interest received		2,732	395
<b>Net cash provided by (used in) operating activities</b>		<b>(46,632)</b>	<b>47,011</b>
<b>Cash Flow from Investing Activities</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flow from Financing Activities</b>			
Repayment of borrowings		-	-
Proceeds from borrowings		-	-
Dividends paid		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash held		(46,632)	47,011
Cash at beginning of year		47,011	-
<b>Cash at end of year</b>		<b>379</b>	<b>47,011</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

for the year ended 30 June 2008

## **1. Statement of significant accounting policies**

This financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Association Incorporation Act 1984.

The financial report covers Footprints Fundraising Inc. as an individual entity. Footprints Fundraising Inc. is an association incorporated in New South Wales under the Association Incorporation Act 1984.

The financial report of Footprints Fundraising Inc as an individual entity complies with all Australian equivalent to International Financial Reporting Standards (AIFRS) in their entirety.

### **Reporting basis and conventions**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### **Accounting policies**

#### **a. Income tax**

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

## Notes to the Financial Statements

for the year ended 30 June 2008

### **1. Statement of significant accounting policies (continued)**

#### **Income tax (continued)**

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised to comply with the conditions of deductibility imposed by the law.

#### **b. Provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### **c. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

#### **d. Revenue**

Revenue from donations is recognised when pledged.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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



## Notes to the Financial Statements

for the year ended 30 June 2008

### **1. Statement of significant accounting policies (continued)**

#### **e. Comparatives**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### **f. Critical accounting estimates and judgements**

The Committee Members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

#### **Key estimates - impairment**

The association assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

### **2. Revenue**

	2008	2007
	\$	\$
Revenue		
-Donations received	188,805	122,141
-Interest received	2,733	395
<b>Total Revenue</b>	<b>191,538</b>	<b>122,536</b>

### **3. Profit**

<b>Expenses</b>		
Donations paid	188,805	122,141
<b>Finance costs:</b>		
- external	2,952	136
<b>Total Finance costs</b>	<b>2,952</b>	<b>136</b>

## Notes to the Financial Statements

for the year ended 30 June 2008

<b>4. Income tax expense</b>	<b>2008</b>	<b>2007</b>
	\$	\$

The components of tax expense comprise:

- Current tax	1,888	17,278
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The prima facie tax payable on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2007 : 30%)	(66)	78
Add tax effect of:		
- Donations paid to non-deductible gifts recipients	12,671	1,955
- Donations not paid out by year end	1,217	15,245
- Tax liability in prior year brought to account	2,050	-
Less tax effect of:		
- Future deductions for donations to deductible gift recipients	(1,207)	
- Prior year donations paid out in current year	(12,777)	-
<b>Income tax expense/(benefit) attributable to the association</b>	<b>1,888</b>	<b>17,278</b>

### 5. Cash and cash equivalents

Cash at bank and in hand	379	47,011
	<b>379</b>	<b>47,011</b>

### 6. Trade and other receivables

<b>Current</b>		
Donations Receivable	5,717	4,324
	<b>5,717</b>	<b>4,324</b>

### 7. Tax assets

<b>Current</b>		
Deferred tax asset	1,207	-
	<b>1,207</b>	<b>-</b>

## Notes to the Financial Statements

for the year ended 30 June 2008

<b>8. Trade and other payables</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Donations payable	4,056	51,076
Trade creditors	2,000	-
	<b>6,056</b>	<b>51,076</b>

### **9. Provisions For Tax**

<b>Current Liabilities</b>		
- Provision for income tax	1,044	17,278
- Income tax payable	19,329	-
	<b>20,373</b>	<b>17,278</b>

### **10. Economic dependency**

Footprints Fundrasing Inc' is economically dependent on Surecan Technology Pty Limited to pay its expenses and provide on going support with regards to employees and technology support.

### **11. Related Party Transactions**

During the year ended 30 June 2008, with the exception of \$2,000 worth of IT expenses Footprints Fundrasing Inc's expenses were paid by Surecan Technology Pty Limited. In addition, Surecan Technology Pty Limited carried out all administration functions for Footprint Fundraising Inc's. Simon Monk is the director of the related entity.

### **12. Cash flow information**

#### **Reconciliation of Cash Flow from Operations with profit from ordinary activities after income tax**

Profit after income tax	(2,107)	(17,019)
Non-cash flows in profit from ordinary activities:		
- Depreciation	-	-
- Net gain on disposal of non-current assets	-	-
Changes in assets and liabilities:		
- (Increase)/decrease in donations receivables	(1,393)	(4,324)
- Increase/(decrease) in donations payables	(45,020)	51,076
- Increase/(decrease) in provision for tax	3,095	17,278
- Increase/(decrease) in future tax benefit	(1,207)	-
Cash flows from operations	<b>(46,632)</b>	<b>47,011</b>

## Notes to the Financial Statements

for the year ended 30 June 2008

### **13. Company details**

The registered office of the company is:

*Footprints Fundraising Inc  
Level 5  
24 York St  
SYDNEY NSW 2000*

The principal place of business is:

*Footprints Fundraising Inc  
Level 5  
24 York St  
SYDNEY NSW 2000*

## Statement by Members of the Committee

In the opinion of the committee the financial report as set out on pages 2 to 12:

1. Presents a true and fair view of the financial position of Footprints Fundraising Inc. as at 30 June 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Footprints Fundraising 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 Monk*  
Public Officer



*Christy McCarthy*  
Committee Member

Dated this *15* day of *December* 2008