

MICROLOAN FOUNDATION - AUSTRALIA
A.B.N. 91 131 708 140

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2011

MICROLOAN FOUNDATION - AUSTRALIA
A.B.N. 91 131 708 140

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Profit/(Loss) before income tax		1,950.84	(5,643.69)
Income tax expense		-	-
Profit/(Loss) after income tax		1,950.84	(5,643.69)
(Accumulated losses) Retained earnings at the beginning of the financial year		(9,509.69)	(3,866.00)
Total available for appropriation		(7,558.85)	(9,509.69)
Accumulated losses at the end of the financial year		(7,558.85)	(9,509.69)

The accompanying notes form part of these financial statements.

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BALANCE SHEET
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	4,589.74	2,621.90
Trade and other receivables	3	25.41	42.41
TOTAL CURRENT ASSETS		<u>4,615.15</u>	<u>2,664.31</u>
TOTAL ASSETS		<u>4,615.15</u>	<u>2,664.31</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities	4	12,174.00	12,174.00
TOTAL NON-CURRENT LIABILITIES		<u>12,174.00</u>	<u>12,174.00</u>
TOTAL LIABILITIES		<u>12,174.00</u>	<u>12,174.00</u>
NET ASSETS (LIABILITIES)		<u>(7,558.85)</u>	<u>(9,509.69)</u>
EQUITY			
Accumulated losses	5	(7,558.85)	(9,509.69)
TOTAL EQUITY		<u>(7,558.85)</u>	<u>(9,509.69)</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1 Statement of Significant Accounting Policies

This financial report is a special purpose report prepared for use by the directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards:

AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality

No other Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and 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 this report:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
2 Cash and Cash Equivalents		
Current		
Cash at Bank	<u>4,589.71</u>	<u>2,621.90</u>
3 Trade and Other Receivables		
Current		
GST Payable	<u>25.41</u>	<u>42.41</u>
4 Financial Liabilities		
Non-Current		
Loans – related parties	<u>12,174.00</u>	<u>12,174.00</u>
5 Accumulated Losses		
(Accumulated losses) Retained earnings at the beginning of the financial year	(9,509.69)	(3,866.00)
Net profit/ (loss) attributable to members of the	<u>1,950.84</u>	<u>(5,643.69)</u>
Accumulated losses at the end of the financial year	<u>(9,509.69)</u>	<u>(9,509.69)</u>

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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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 4 present fairly the company's financial position as at 30 June 2011 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 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: C. Hughes
Mr Clive Hughes

Director: S. Bryks
Mr Sebastian Bryks

Dated this day of 12th June 2012

Independent auditor's report to the members of MicroLoan Foundation Australia Limited

We have audited the accompanying financial report, being a special purpose financial report, of MicroLoan Foundation Australia Limited, which comprises the balance sheet as at 30 June 2011 and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

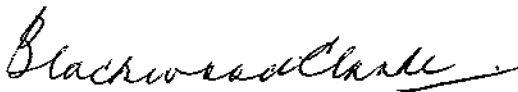
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Audit Opinion

In our opinion the financial report of MicroLoan Foundation Australia Limited presents fairly, in all material respects, the financial position as at 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



Blackwood Clarke

Chartered Accountants



G J Clarke

Partner

Chatswood, 15th June 2012

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
INCOME		
Donations Received	<u>55,905.28</u>	<u>10,087.10</u>
OTHER INCOME		
Interest Received	<u>14.02</u>	<u>13.86</u>
	<u>55,919.30</u>	<u>10,100.96</u>
EXPENSES		
Advertising	30.00	204.00
Bank Charges	284.87	215.51
Donations Malawi	51,000.00	15,000.00
Filing Fees	40.00	105.00
Event costs	1,278.17	-
Insurance	912.00	-
Telephone & Fax	<u>423.42</u>	<u>220.14</u>
	<u>53,968.46</u>	<u>15,744.65</u>
Loss before income tax	<u>1,950.84</u>	<u>(5,643.69)</u>

The accompanying notes form part of these financial statements.