

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2014**

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

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

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>(Loss)/Profit before income tax</b>		(241)	11,312
Income tax expense		-	-
<b>(Loss)/Profit after income tax</b>		(241)	11,312
Retained earnings at the beginning of the financial year		4,313	(6,998)
<b>Total available for appropriation</b>		4,072	4,313
<b>Retained earnings at the end of the financial year</b>		4,072	4,313

The accompanying notes form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	2,099	3,009
Trade and other receivables	3	<u>1,973</u>	<u>1,304</u>
<b>TOTAL CURRENT ASSETS</b>		<u>4,072</u>	<u>4,313</u>
<b>TOTAL ASSETS</b>		<u>4,072</u>	<u>4,313</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial liabilities		<u>0</u>	<u>0</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>4,072</u>	<u>4,313</u>
<b>EQUITY</b>			
Accumulated losses	4	<u>4,072</u>	<u>4,313</u>
<b>TOTAL EQUITY</b>		<u>4,072</u>	<u>4,313</u>

The accompanying notes form part of these financial statements.

**MICROLOAN FOUNDATION - AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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:

**MICROLOAN FOUNDATION - AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014 \$	2013 \$
<b>2 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash at Bank	<u>2,099</u>	<u>3,009</u>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
GST recoverable	1,973	737
Sundry debtor	<u>0</u>	<u>567</u>
	<u>1,973</u>	<u>1,304</u>
<b>4 Accumulated Losses</b>		
Retained earnings / (Accumulated losses) at the beginning of the financial year	4,313	(6,998)
Net (loss)/profit attributable to members of the	<u>(241)</u>	<u>11,311</u>
Retained Earnings at the end of the financial year	<u>4,072</u>	<u>4,313</u>

**MICROLOAN FOUNDATION - AUSTRALIA**  
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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 2014 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:** \_\_\_\_\_  
Mr Clive Hughes

**Director:** \_\_\_\_\_  
Mr Brian Keen

**Dated this day of**

## **Independent Auditor's report to the members of Microloan Foundation – Australia**

We have audited the accompanying financial report, being a special purpose financial report, of Microloan Foundation - Australia which comprises the balance sheet as at 30 June 2014, profit and loss statement for the year then ended, a summary of significant accounting policies and 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 financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibility 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.

### **Auditors' 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 auditors' 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 auditors consider 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 company's constitution. 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 Australian professional ethical pronouncements.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MICROLOAN FOUNDATION - AUSTRALIA  
A.B.N. 91 131 708 140**

**Auditors' Opinion**

In our opinion, the financial report presents fairly, in all material aspects, the financial position of Microloan Foundation - Australia as of 30 June 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

(TBA)  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_

**Address:**

**Dated this day of**

**MICROLOAN FOUNDATION - AUSTRALIA**  
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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<hr/>		
<b>INCOME</b>		
Donations Received	41,595	49,334
Loan forgiven	0	5,174
Interest Received	8	20
	<hr/>	<hr/>
	41,603	55,128
<b>EXPENSES</b>		
Marketing & Advertising	19,641	4,323
Bank Charges	327	244
Filing Fees	0	334
Event costs	0	2,508
Insurance	0	0
Telephone & Fax	92	285
	<hr/>	<hr/>
	20,060	7,694
<b>Income before donations made</b>	<hr/>	<hr/>
	21,543	47,434
<b>Donations to Malawi</b>	<hr/>	<hr/>
	21,784	36,123
<b>Net (loss) profit after donations</b>	<hr/>	<hr/>
	(241)	11,311

The accompanying notes form part of these financial statements.