

**Horn of Africa Relief & Development Agency of Australia Incorporated  
Financial Statements**

**For the Year ended 30 June 2013**

# Horn of Africa Relief & Development Agency of Australia Incorporated

## Financial Statements for the Year Ended 30 June 2013

<u>Contents</u>	<i>Page</i>
Balance Sheet .....	2
Profit & Loss Statement .....	3
Notes to the Accounts .....	4, 5
Statement by Members of the Executive Committee.....	6
Auditors report .....	7

**Horn of Africa Relief & Development Agency of Australia Incorporated**  
**Balance Sheet**  
**As at 30 June 2013**

	Note	2013 \$	2012 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	1(a)	59,486.48	72,059.17
Amounts receivable		-	1,640.00
Inventories		484.52	420.93
<b>Total Current Assets</b>		<u>59,971.00</u>	<u>74,120.10</u>
<b>Total Assets</b>		<u>59,971.00</u>	<u>74,120.10</u>
<b>Current Liabilities</b>			
Accrual for project audit fee		1,000.00	884.79
Provision for future project expenditure		28,321.05	62,233.09
Project income received in advance		12,400.00	-
Other liabilities		600.00	-
<b>Total Current Liabilities</b>		<u>42,321.05</u>	<u>63,117.88</u>
<b>Total Liabilities</b>		<u>42,321.05</u>	<u>63,117.88</u>
<b>Net Assets</b>		<u>17,649.95</u>	<u>11,002.22</u>
<b>Equity</b>			
Retained Profits brought forward		11,002.22	8,755.87
Adjustment to bring to account inventory and petty cash balances		-	384.60
Profit (Loss) for the year		6,647.73	1861.75
<b>Total Equity</b>		<u>17,649.95</u>	<u>11,002.22</u>

*The accompanying notes form part of these financial statements.*

**Horn of Africa Relief & Development Agency of Australia Incorporated**  
**Profit and Loss Statement**  
**For the Year ended 30 June 2013**

	Note	2013 \$	2012 \$
<b>Income</b>	1(b)		
Project income-grants received		76,675.00	80,900.00
Project income-donations received		162,701.82	266,598.43
Interest Received		2,581.26	1,735.17
Donations Received		5,205.00	3,200.00
Fund raising activities		142.40	973.00
Miscellaneous Income		-	68
<b>External income</b>		<u>247,305.48</u>	<u>353,407.28</u>
Internal project administration fees		8,475.18	4,473.00
<b>Total income</b>		<u>255,780.66</u>	<u>357,880.28</u>
<b>Expenditure</b>	2		
Project expenditure – paid	1(c)	273,288.86	300,821.40
Project expenditure – increase (reduction) in provision for future expenditure	1(c)	(33,912.04)	46,677.03
Fund raising activity expenses		69.48	1,666.19
Bank charges		266.40	455.30
Catering for meetings		64.00	72.80
Donation - Edmund Rice Centre		2,000.00	-
Donations – Other		3,107.73	1,200.00
General Expenses		298.49	-
Insurance		2,505.85	1,442.37
Postage and shipping		59.60	801.66
Printing & stationery		537.63	-
Staff amenities		290.00	-
Subscriptions		436.67	432.95
Telephone expenses		85.46	41.83
Travel & Entertainment Expenses		34.80	2,407.00
		<u>249,132.93</u>	<u>356,018.53</u>
<b>Profit (Loss) before Income Tax</b>		<u>6,647.73</u>	<u>1,861.75</u>

*The accompanying notes form part of these financial statements.*

**Horn of Africa Relief & Development Agency of Australia Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2013**

---

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The committee has determined that the association is not a reporting entity.

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 material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(a) 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 borrowings in current liabilities on the balance sheet.

**(b) Revenue and Other Income**

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

**(c) Project Income and Expenditure**

Income received in the form of grants and donations for specific projects is recognised as Income when received. Expenditure relating to these projects is recognised when the liability for the expenditure occurs, and a provision is made in the Profit and Loss Statement for future expenditure required to fulfill the grant and donation conditions.

**Horn of Africa Relief & Development Agency of Australia Incorporated**  
**Notes to the Financial Statements**  
**For the Year ended 30th June 2013**

---

	2013	2012
	\$	\$
2. <b>Profit (Loss) for the year includes the following expenses:</b>		
<b>Administration Expenses</b>		
Bank Charges	266.40	455.30
Insurance	2,505.85	1,442.37
Printing & stationery	537.63	-
Subscriptions	436.67	432.95
Telephone	85.46	41.83
	<u>3,832.01</u>	<u>2,372.45</u>

**Horn of Africa Relief & Development Agency of Australia Incorporated**  
**Statement by Members of the Executive Committee**

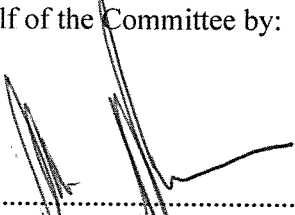
---

The Executive Committee has determined that the association 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.

In the opinion of the Committee the accompanying financial report:

1. Presents a true and fair view of the financial position of Horn of Africa Relief & Development Agency of Australia Incorporated as at 30 June 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Horn of Africa Relief & Development Agency of Australia Incorporated 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:

  
.....  
Secretary: Michael Muhlbauer

  
.....  
Treasurer: Paul Bisson

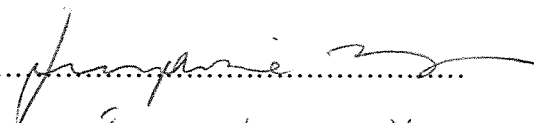
Dated .....30/10/13.....

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS OF  
HORN OF AFRICA RELIEF AND DEVELOPMENT AGENCY OF AUSTRALIA INC**

I have audited the accompanying financial statements of Horn of Africa Relief and Development Agency of Australia Inc, ("the Association") covering the year ended 30<sup>th</sup> June 2013.

In my opinion, the Financial Statements present, in all material respects, a true and fair view of the financial position of the Association as at 30<sup>th</sup> June 2013 and of its income and expenditure for the year ended on that date, in accordance with the accounting policies described in Note 1 to the Financial Statements.

Signed

.....  


Name ..... Josephine Yao .....

Qualification ..... CPA .....