

**Humanist Aid Inc. as trustee for
HUMANIST AID FOUNDATION**

ABN: 37 829 705 196

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

Humanist Aid Inc. as trustee for
HUMANIST AID FOUNDATION
ABN: 37 829 705 196

**Financial Report For The Year Ended
30 June 2014**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2014**

| | Note | 2014 | 2013 |
|--|------|---------------------|-----------------|
| | | \$ | \$ |
| Revenue | 3 | 3,018 | - |
| Expenses : | | | |
| Auditor's remuneration | | (550) | - |
| Distribution to beneficiaries | | (752) | - |
| Surplus for the year | | <u>1,716</u> | <u>-</u> |
| Other comprehensive income for the year | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u><u>1,716</u></u> | <u><u>-</u></u> |

The accompanying notes form part of these financial statements.

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STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2014

| | Note | 2014 \$ | 2013 \$ |
|--------------------------------|------|--------------|------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5 | 2,266 | - |
| TOTAL CURRENT ASSETS | | 2,266 | - |
| | | | |
| TOTAL ASSETS | | 2,266 | - |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 550 | - |
| NON-CURRENT LIABILITIES | | - | - |
| TOTAL LIABILITIES | | 550 | - |
| | | | |
| NET ASSETS | | 1,716 | - |
| | | | |
| EQUITY | | | |
| Retained earnings | | 1,716 | - |
| TOTAL EQUITY | | 2,266 | - |

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

| | Retained Earnings | Total |
|--------------------------------|------------------------------|--------------|
| | \$ | \$ |
| Balance at 1 July 2013 | - | - |
| Surplus for the year | 1,716 | 1,716 |
| Balance at 30 June 2014 | <u>1,716</u> | <u>1,716</u> |

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

| | Note | 2014 \$ | 2013 \$ |
|--|------|------------|------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Receipts from sales and donations | | 3,012 | - |
| Payments to suppliers and beneficiaries | | (752) | - |
| Interest received | | 6 | - |
| Net cash generated from operating activities | | 2,266 | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase in cash held | | 2,266 | - |
| Cash and cash equivalents at beginning of financial year | | - | - |
| Cash and cash equivalents at end of financial year | 5 | 2,266 | - |

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Humanist Aid Inc. is an incorporated association, incorporated and domiciled in Australia. Its sole purpose is to act as trustee for Humanist Aid Foundation, a Public Ancillary Fund. Humanist Aid Inc. as an individual entity does not trade. These financial statements are the consolidated financial statements of the Association and the Foundation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The association applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 2009*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

Accounting Policies

a. Revenue

Income from donations and fundraising is brought to account on receipt of funds.

b. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST.

c. Income Tax

The Foundation is endorsed as an income tax exempt fund under Subdivision 50-B of the Income Tax Assessment Act 1997

d. Employee Benefits

The company does have any obligations for employee benefits

e. Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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NOTE 2: COMPARATIVE INFORMATION

No comparative information has been presented as this is the entity's first reporting period.

NOTE 3: REVENUE

| | 2014 | 2013 |
|----------------------|--------------|----------|
| | \$ | \$ |
| Donations received | 3,012 | - |
| Interest | 6 | - |
| Total revenue | 3,018 | - |

NOTE 4: RESULTS OF FUNDRAISING APPEALS CONDUCTED DURING THE YEAR

General donations received totalled \$3,021

From the net surplus obtained from donations, \$752 was paid to other not-for-profit entities with Deductible Gift Recipient status, in support of disadvantaged communities, individuals with serious illness and underprivileged young people.

NOTE 5: CASH AND CASH EQUIVALENTS

| | 2014 | 2013 |
|--------------|-------|------|
| | \$ | \$ |
| Cash at bank | 2,266 | - |

NOTE 6: TRADE AND OTHER PAYABLES

| | 2014 | 2013 |
|------------------------------------|------|------|
| | \$ | \$ |
| Provision for audit fees - current | 550 | - |

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NOTE 7: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.

NOTE 8: KEY MANAGEMENT PERSONNEL COMPENSATION

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director, is considered key management personnel.

The totals of remuneration paid to key management personnel during the year are as follows:

| | 2014 | 2013 |
|---------------------------------------|------|------|
| | \$ | \$ |
| Key management personnel compensation | - | - |

Committee members receive no remuneration from the association.

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STATEMENT BY COMMITTEE

On behalf of the Committee, I declare that:

The financial statements and notes, as set out on pages 1 to 7, are in accordance with the *Associations Incorporation Act 2009* and:

- a. comply with Australian Accounting Standards applicable to the association; and
- b. give a true and fair view of the financial position of the association as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 to the financial statements.

Peter Furness

Peter Furness

Dated this *20th* day of *DEC.* 2014

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HUMANIST AID INC.

Report on the Financial Report

We have audited the accompanying financial report of Humanist Aid Inc. (the association), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Committee.

Committees' Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Associations Incorporation Act 2009* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 committee, as well as evaluating the overall presentation of the financial report.

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

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Auditor's Opinion

In our opinion the financial report of Humanist Aid Inc. is in accordance with the *Associations Incorporation Act 2009*, including:

- a. giving a true and fair view of the association's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Reduced Disclosure Requirements.



Jeffrey Matchett - Partner

Dated this 19th day of December 2014