



Anthony Wetmore & Co

Chartered Accountants
Financial Management & Consulting Services

Principal: Anthony Wetmore CA

Liability limited by a scheme approved under Professional Standards Legislation

ZIMBABWE AID FUND INCORPORATED

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2012

ZIMBABWE AID FUND INCORPORATED

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2012

CONTENTS

Income and Expenditure Statement	1
Asset and Liability Statement	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Report	5
Statement by Members of the Committee	7
Independent Auditors Report	8

ZIMBABWE AID FUND INCORPORATED

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Donations	2	22,055.50	18,770.42
Book Sales	3	619.45	1,079.83
Functions	4	12,411.63	37,506.80
Interest	5	117.39	359.57
		<u>35,203.97</u>	<u>57,716.62</u>
EXPENDITURE			
Advertising		-	-
Bank Charges		191.51	115.88
Donations Paid		37,375.00	70,190.00
Postage		76.15	43.85
Publishing		-	481.22
Website Charges		144.00	321.94
		<u>37,786.66</u>	<u>71,152.89</u>
NET DEFICIT		<u>(2,582.69)</u>	<u>(13,436.27)</u>
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>3,330.07</u>	<u>16,766.34</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>747.38</u>	<u>3,330.07</u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

ASSET AND LIABILITY STATEMENT

AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	6	747.38	3,330.07
TOTAL CURRENT ASSETS		<u>747.38</u>	<u>3,330.07</u>
NON - CURRENT ASSETS			
TOTAL NON - CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>747.38</u>	<u>3,330.07</u>
LIABILITIES			
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>-</u>
NON - CURRENT LIABILITIES			
TOTAL NON - CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>747.38</u>	<u>3,330.07</u>
EQUITY			
Retained Surplus		747.38	3,330.07
TOTAL SURPLUS		<u>747.38</u>	<u>3,330.07</u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

	Note	Retained Surplus \$	Total \$
Balance at 1 July 2010		16,766.34	16,766.34
Surplus Attributable to the Entity		<u>(13,436.27)</u>	<u>(13,436.27)</u>
Balance at 30 June 2011		3,330.07	3,330.07
Deficit Attributable to the Entity		<u>(2,582.69)</u>	<u>(2,582.69)</u>
Balance at 30 June 2012		<u><u>747.38</u></u>	<u><u>747.38</u></u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations	2	22,055.50	18,770.42
Book Sales	3	619.45	1,079.83
Functions	4	12,411.63	37,506.80
Donations Paid		(37,375.00)	(70,190.00)
Payments to Suppliers		(411.66)	(962.89)
Interest Received	5	117.39	359.57
Net Cash used in activities		<u>(2,582.69)</u>	<u>(13,436.27)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash used in investing activities		<u>-</u>	<u>-</u>
Net Decrease in funds		<u>(2,582.69)</u>	<u>(13,436.27)</u>
Cash at the beginning of the Financial Year		3,330.07	16,766.34
Cash at the end of the Financial Year	6	<u><u>747.38</u></u>	<u><u>3,330.07</u></u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Charitable Collections Act (1946) and the Charitable Collections Regulations (1947) of Western Australia. The Licensee has determined that the entity is not a reporting entity.

The financial report is prepared on a cash basis and does not take into account changing money values.

The financial statements have been prepared in accordance with Australian Accounting Standards applicable to the entity.

The following significant 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 includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

b. **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received.

Interest revenue is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

	2012	2011
	\$	\$
2: Donation Income		
Monthly Donations	17,431.00	15,035.00
One Off Donations	4,624.50	3,735.42
Total Donations	<u>22,055.50</u>	<u>18,770.42</u>
3: Book Sales		
Graze Books Sales	50.00	112.00
Zimbabwe Books Sales	569.45	967.83
Total Book Sales	<u>619.45</u>	<u>1,079.83</u>

ZIMBABWE AID FUND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
4: Function Income		
Annual Function	12,411.63	-
Raffles	-	37,506.80
Total Function Income	<u><u>12,411.63</u></u>	<u><u>37,506.80</u></u>
5: Interest Revenue		
ING Interest	-	109.62
Westpac Bank Interest	117.39	249.95
Total Interest Revenue	<u><u>117.39</u></u>	<u><u>359.57</u></u>
6: Cash and Cash Equivalents		
Westpac Functions Account	-	0.01
Westpac Interest Bearing Account	13.30	3,031.53
Westpac Main Account	93.56	48.02
Westpac Support a Pensioner	640.52	250.51
Total Cash and Cash Equivalents	<u><u>747.38</u></u>	<u><u>3,330.07</u></u>

7: Related Parties

The following information is disclosed in accordance with Australian Accounting Standard AASB 124 - "Related Party Disclosures"

(a) The names of Director(s) holding office at any time during the year:

Mr Michael Mino (Chairman)
Mr Maren Barnard (C.E.O)
Mrs Shelley Mino

No remuneration was paid to the Director(s).

(b) There were no material transactions with related parties.

ZIMBABWE AID FUND INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the entity 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 financial report as set out on pages 1 to 6:

1. Presents a true and fair view of the financial position of Zimbabwe Aid Fund Incorporated as at 30 June 2012 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Zimbabwe Aid Fund 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 behalf of the committee by:

President *M. Mino*

Treasurer *J. Muro*

Dated this *23RD* day of *OCTOBER* 2012

ZIMBABWE AID FUND INCORPORATED

INDEPENDENT AUDITORS REPORT

To: The Charitable Collections Advisory Committee
Licence Holder: Zimbabwe Aid Fund
Financial Year: 30 June 2012

Scope

We have audited the financial report of the licence holder for the financial year. The licence holder is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the Charitable Collections Advisory Committee.

Our audit has been conducted in accordance with the Charitable Collections Act (1946) ("the Act") and the Charitable Collections Regulations (1947) ("the Regulations"), and with Australian Auditing Standards, to provide reasonable assurance that the financial report is free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material aspects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements, and with the Act and Regulations, so as to present a view which is consistent with our understanding of the licence holder's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

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

Qualification

The licence holder has determined that it is not practicable to establish control over monies received from donations and any other fund-raising or revenue generating activity prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources was limited, our audit procedures with respect to the monies received from donations and any other fund-raising or revenue generating activity had to be restricted to the amounts recorded in the financial records. We are therefore unable to express an opinion whether the voluntary revenue the licence holder obtained is complete.

ZIMBABWE AID FUND INCORPORATED

INDEPENDENT AUDITORS REPORT

Qualified Audit Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements, and with the Act and Regulations, the financial position of the licence holder as at the end of the financial year and the results of its operations and its cash flows for the financial year.

Based on our audit, we have not become aware of any matter that makes us believe that the licence holder has not complied with the obligations imposed by the Act and the Regulations including the significant control requirements.

Signed: 

Dated: 23 OCTOBER 2012

Name of Auditor/
Audit Firm: Anthony Wetmore & Co

Relevant Professional
Qualification or body: Chartered Accountant

Address: Level 7, 39 Sherwood Road, TOOWONG, QLD 4066
Telephone: (07) 3870 3965
Facsimile (07) 3871 0400