



Anthony Wetmore & Co
Chartered Accountants
Financial Management & Consulting Services

Principal: Anthony Wetmore CA

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ZIMBABWE AID FUND INCORPORATED

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

ZIMBABWE AID FUND INCORPORATED

FINANCIAL REPORT

YEAR ENDED 30 JUNE 2016

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ZIMBABWE AID FUND INCORPORATED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Donations	2	53,167.47	29,680.50
Functions	3	31,460.31	57,645.25
Interest	4	231.98	445.06
		<u>84,859.76</u>	<u>87,770.81</u>
EXPENSES			
Bank Charges		120.24	316.69
Donations Paid		109,327.99	69,714.30
Website Charges		-	-
		<u>109,448.23</u>	<u>70,030.99</u>
Net Surplus / (deficiency) for the period		<u>(24,588.47)</u>	<u>17,739.82</u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	3,669.55	28,258.02
TOTAL CURRENT ASSETS		<u>3,669.55</u>	<u>28,258.02</u>
NON - CURRENT ASSETS			
TOTAL NON - CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>3,669.55</u>	<u>28,258.02</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>3,669.55</u>	<u>28,258.02</u>
EQUITY			
Retained Surplus		3,669.55	28,258.02
TOTAL EQUITY		<u>3,669.55</u>	<u>28,258.02</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 2016

	Note	Retained Earnings \$	Total Equity \$
Balance at 1 July 2014		10,518.20	10,518.20
Surplus / (Deficiency) for the year		17,739.82	17,739.82
Balance at 30 June 2015		28,258.02	28,258.02
Surplus / (Deficiency) for the year		(24,588.47)	(24,588.47)
Balance at 30 June 2016		<u>3,669.55</u>	<u>3,669.55</u>

The accompanying notes form part of these financial statements

ZIMBABWE AID FUND INCORPORATED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
OPERATING ACTIVITIES			
Donations	2	53,167.47	29,680.50
Functions	3	31,460.31	57,645.25
Donations Paid		(109,327.99)	(69,714.30)
Payments to Suppliers		(120.24)	(316.69)
Interest Received	4	231.98	445.06
Net cash provided by / (used in) operating activities		<u>(24,588.47)</u>	<u>17,739.82</u>
INVESTING ACTIVITIES			
Net cash provided by / (used in) investing activities		<u>-</u>	<u>-</u>
FINANCING ACTIVITIES			
Net cash from / (used in) financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		<u>(24,588.47)</u>	<u>17,739.82</u>
Cash and cash equivalents, beginning of year		28,258.02	10,518.20
Cash and cash equivalents, end of year	5	<u><u>3,669.55</u></u>	<u><u>28,258.02</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 2016

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.

	2016	2015
	\$	\$
2: Donation Income		
Monthly Donations	27,885.00	25,579.00
One Off Donations	25,282.47	4,101.50
Total Donations	<u><u>53,167.47</u></u>	<u><u>29,680.50</u></u>

ZIMBABWE AID FUND INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
3: Function Income		
Annual Function	31,460.31	56,339.20
Garden Fundraiser	-	1,306.05
Total Function Income	<u>31,460.31</u>	<u>57,645.25</u>
4: Interest Revenue		
Westpac Bank Interest	<u>231.98</u>	<u>445.06</u>
Total Interest Revenue	<u>231.98</u>	<u>445.06</u>
5: Cash and Cash Equivalents		
Westpac Functions Account	0.00	0.00
Westpac Interest Bearing Account	1,184.04	25,070.55
Westpac Main Account	42.38	-0.38
Westpac Support a Pensioner	<u>2,443.13</u>	<u>3,187.85</u>
Total Cash and Cash Equivalents	<u>3,669.55</u>	<u>28,258.02</u>

6: 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)
Mrs 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 2016 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 *S. Mino*

Dated this *26/09/2016* day of2016

ZIMBABWE AID FUND INCORPORATED

INDEPENDENT AUDITOR'S REPORT

To: The Charitable Collections Advisory Committee
Licence Holder: Zimbabwe Aid Fund
Financial Year: 30 June 2016

Report on the Financial Statements

We have audited the financial report of the licence holder for the year ended 30 June 2016 as set out on pages 1 to 6.

Licence Holder's Responsibility

The licence holder is responsible for the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Charitable Collections Act 1946. The licence holder's responsibility also includes such internal control as the licence holder determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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.

ZIMBABWE AID FUND INCORPORATED

INDEPENDENT AUDITOR'S REPORT

Qualification

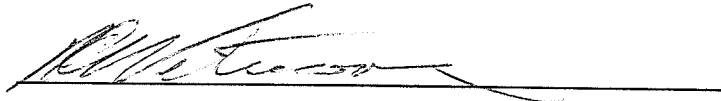
The licence holder has determined that it is not practicable to establish control over monies received from donations and any other fund-raising or revenue generating activity prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from these sources 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.

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:

26-09-16

Name of Auditor/
Audit Firm:

Anthony Wetmore & Co

Relevant Professional
Qualification or body:

Chartered Accountant

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Telephone:
Facsimile

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