

Credit Union Foundation Australia Trust Fund

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

Credit Union Foundation Australia Trust Fund

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Credit Union Foundation Australia Trust Fund

Information on Trustee

Credit Union Foundation Australia Pty Limited is the Trustee of the Credit Union Foundation Australia Trust Fund ('the Foundation').

Credit Union Foundation Australia Pty Limited is a wholly owned subsidiary of Cuscal Limited (formerly Credit Union Services Corporation (Australia) Limited) and its only activity is to act as Trustee of this Foundation and Credit Union Foundation Australia International Projects Fund.

Information on the Directors of Credit Union Foundation Australia Pty Limited regarding their qualifications, experience and other directorships is set out below:

John Baistow BA, Dip Bus Stud, Dip CD, FAICD, MBA (Tech Mgt); FAMI

Appointed 7 December 2006

Experience:

Retired Senior Executive, CSIRO
18 years as a credit union director, 6 years as chairman

Special Responsibilities

Chairman, Credit Union Foundation Australia Pty Ltd

Directorships in other entities

Cuscal Limited
mecu Limited

Elizabeth Foster B. Bus (Accounting), FCPA, GAICD, MAMI

Appointed 30 October 2003

Experience:

Self employed accountant
22 years experience with Credit Unions both as a Director and in management

Directorships in Other Entities:

Credit Union Australia Limited, Director, Member of Board Audit and Risk Committee
Chair of Credicorp Pty Ltd

Other Declared Interests:

Nil

Tony Innes B.Ec, FCPA, GAICD,

Appointed 1 November 2005

Experience:

Deputy CEO, Savings and Loans Credit Union Ltd
23 years experience in Credit Union management

Directorships in Other Entities:

MINDA Inc., Director and member of the Finance and Investment Committee

Other Declared Interests:

Nil

Credit Union Foundation Australia Trust Fund

Information on Trustee (continued)

Adrian Lovney LL.B (Hons), MBA

Appointed 30 October 2003
Resigned 20 February 2008

Experience:

14 years experience in public policy and government
9 years experience with Credit Unions and credit union service organisations
Chief Executive Officer Abacus Australian Mutuals Limited (resigned 20 February 2008) and General Manager People and Communication, Cuscal Limited

Directorships in Other Entities:

Nil

Other Declared Interests:

Nil

Ken Mutton Dip BA, Dip Fin. Services, FAMI

Appointed 5 April 2007

Experience:

Chief Executive, St Mary's Swan Hill Credit Union Ltd
Chairman, Victorian Insight Committee
31 years experience in finance industry

Directorships in Other Entities:

Nil

Other Declared Interests:

Nil

John Paine Dip. Fin. Services AMI, MAIM, JP

Appointed 1 November 2006

Experience:

General Manager, Family First Credit Union Ltd
36 years experience in finance industry

Directorships in Other Entities:

Nil

Other Declared Interests:

Nil

Louise Petschler BA (Hons) MAICUD

Appointed 20 February 2008

Experience:

Chief Executive Officer, Abacus Australian Mutuals Ltd
12 years experience government and public relations
7 years experience in finance industry

Directorships in Other Entities

Nil

Other Declared Interests

Management Committee, Consumer Credit Legal Centre

Independent Auditor's Report to the Board of Trustees of Credit Union Foundation Australia Trust Fund

We have audited the accompanying financial report of Credit Union Foundation Australia Trust Fund ("the Fund"), which comprises the balance sheet as at 30 June 2008, and the income statement, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Board of Trustees' declaration as set out on pages 6 to 21. In addition, we have audited the Fund's compliance with specific requirements of the Western Australia Charitable Collections Act 1946 ("the Act") and the Western Australia Charitable Collections Regulations 1947 ("the Regulations") as listed in Appendix B for the year ended 30 June 2008.

Board of Trustees Responsibility for the Financial Report and Compliance with the Western Australia Charitable Collections Act 1946 and the Western Australia Charitable Collections Regulations 1947

The Board of Trustees of the Fund are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and for compliance with the Act and the Regulations. This 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. In Note 2, the Board of Trustees also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the Fund's compliance with specific requirements of the Act and the Regulations, and the financial report based on our audit. 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 company has complied with specific requirements of the Act and the Regulations, and the financial report is free from material misstatement.

Member of
Deloitte Touche Tohmatsu

An audit involves performing procedures to obtain audit evidence about the Fund's compliance with specific requirements of the Act and the Regulations and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the Act and the Regulations and 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 compliance with the Act and the Regulations, and 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 Board of Trustees, as well as evaluating the overall presentation of the financial report.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the Act and the Regulations may occur and not be detected. An audit is not designed to detect all weaknesses in the Fund's compliance with the Act and the Regulations as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the Act and the Regulations to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor's Independence Declaration

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

Auditor's Opinion on the Financial Report

In our opinion:

- (a) the financial report of the Fund presents fairly, in all material respects, the Fund's financial position as at 30 June 2008 and of its performance for the year ended on that date its cash flows and its changes in equity for the year ended on that date in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations); and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Auditor's Opinion on Other Legal and Regulatory Requirements

Basis for Qualified Opinion

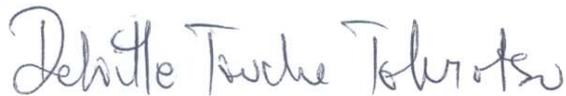
Regulation 11(a) requires that monies received by a licensee should be banked within seven (7) days of receipt. Contributions to Credit Union Foundation Australia Trust Fund by participating

credit unions are currently made by depositing money into the bank account of Credit Union Foundation Australia Trust Fund's service provider, Cuscal Limited. For procedural and efficiency reasons, it is agreed between Credit Union Foundation Australia Trust Fund and Cuscal Limited that amounts deposited with Cuscal Limited for this purpose are only transferred from the bank account of Cuscal Limited into the bank account of Credit Union Foundation Australia Trust Fund monthly. As such, Credit Union Foundation Australia Trust Fund was not in compliance with regulation 11(a) for the year ended 30 June 2008.

Qualified Opinion

In our opinion, except for the effect on the financial report of the matter referred to in the preceding paragraph:

- (a) the financial report agrees to the underlying financial records of the Fund, that have been maintained, in all material respects, in accordance with the Act and the Regulations for the year ended 30 June 2008; and
- (b) monies received by the Fund, as a result of fundraising appeals conducted during the year ended 30 June 2008, have been accounted for and applied, in all material respects, in accordance with the Act and the Regulations.



DELOITTE TOUCHE TOHMATSU



S C Gustafson
Partner
Chartered Accountants
Sydney, 15 October 2008

Credit Union Foundation Australia Trust Fund

Trustee's Declaration

The financial report on pages 7 to 20 for the financial year ended 30 June 2008 has been prepared as required by the Trust Deed.

The auditors of the Foundation, Deloitte Touche Tohmatsu, have been appointed by the Trustee in accordance with the Trust Deed and have conducted an audit of the financial report.

The Trustee declares that:

- a) in the Trustee's opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and
- b) in the Trustee's opinion, the attached financial statements and notes thereto are in accordance with accounting standards and giving a true and fair view of the financial position and performance of the Foundation; and
- c) the Foundation has been conducted in accordance with the Trust Deed and has complied with all governing law.

Signed for and on behalf of the Trustee
Credit Union Foundation Australia Pty Limited



John Baistow

Director



Louise Petschler

Director

Sydney, 15 October 2008

Credit Union Foundation Australia Trust Fund

Income Statement

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
REVENUE			
Interest income		33,587	28,870
Development education fees		106,020	34,178
Other project services	3	371,484	322,216
TOTAL REVENUE FROM ORDINARY ACTIVITIES		511,091	385,264
Expenses			
Other project services	3	371,484	322,216
Development education expenses		116,407	43,707
Administration expenses	4	6,020	5,874
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		493,911	371,797
EXCESS OF REVENUE OVER EXPENSES FROM CONTINUING OPERATIONS		17,180	13,467

The above income statement should be read in conjunction with the accompanying notes.

Credit Union Foundation Australia Trust Fund

Balance Sheet

As at 30 June 2008

	Notes	2008 \$	2007 \$
Current assets			
Cash and cash equivalents	9	503,774	473,832
Other receivables	7	3,022	15,369
Total current assets		506,796	489,201
Current liabilities			
Other liabilities	8	17,570	17,155
Total current liabilities		17,570	17,155
Net assets		489,226	472,046
Equity			
Retained Earnings		332,786	315,606
Reserve - Steve Birt Endowment Fund		156,440	156,440
Total equity		489,226	472,046

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Retained Earnings \$	Reserve - Steve Birt Endowment Fund \$	Total equity \$
For the financial year ended 30 June 2008			
Balance at the beginning of the financial year	315,606	156,440	472,046
Excess of revenue over disbursements for the year	17,180	-	17,180
Balance at the end of the financial year	332,786	156,440	489,226
For the financial year ended 30 June 2007			
Balance at the beginning of the financial year	302,139	156,440	458,579
Surplus of revenue over disbursements for the year	13,467	-	13,467
Balance at the end of the financial year	315,606	156,440	472,046

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Credit Union Foundation Australia Trust Fund

Cash Flow Statement

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Net receipts from Cuscal Limited		-	66
Interest received		33,587	28,870
Development education funding received		94,398	38,563
Development education expenditure		(94,523)	(50,375)
Grants paid		(500)	(500)
Administration expenses paid		(3,020)	(5,374)
Other receipts		-	1,202
Net cash provided by operating activities	9 (b)	29,942	12,452
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase in cash and cash equivalents		29,942	12,452
Cash and cash equivalents at the beginning of the financial year		473,832	461,380
Cash and cash equivalents at the end of the financial year		503,774	473,832

The above cash flow statement should be read in conjunction with the accompanying notes.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

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Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

1. Adoption of new and revised Accounting Standards

In the current year, the Foundation has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

The Foundation has also adopted the following standards that only impacted on the Foundation's financial statements in respect to disclosure:

AASB 101 'Presentation of Financial Statements' (revised October 2006)
AASB 7 'Financial Instruments: Disclosures'

The Trustee anticipates the adoption of these standards will have no material financial impact on the future periods for the Foundation. The adoption of these standards has no material financial impact on the financial statements of the Foundation for the current period or the prior comparative period.

Standards and Interpretations issued but not yet effective

At the date of authorisation of the financial report, the following Standards and Interpretations were on issue but not yet effective:

AASB 101 'Presentation of Financial Statements (revised September 2007)	Effective for annual reporting periods beginning on or after 1 January 2009.
AASB 123 'Borrowing costs' and consequential amendments to other accounting standards resulting from its issue	Effective for annual reporting periods beginning on or after 1 January 2009.
AASB 2007-9 Amendments to Australian Accounting Standards	Effective for annual reporting periods beginning on or after 1 July 2008.
AASB 2007-10 Amendments to Australian Accounting Standards arising from AASB 101.	Effective for annual reporting periods beginning on or after 1 January 2009.

Credit Union Foundation Australia Pty Ltd is not required to apply AASB 8 'Operating Segments' as this Standard applies only to an entity whose debt or equity instruments are traded in public market or is in the process of issuing any class of instruments in a public market.

The adoption of AASB 101 (revised) will not affect any of the amounts recognised in the financial statements.

These Standards and Interpretations will be first applied in the financial report of the Fund that relates to the annual reporting period beginning after the effective date of each pronouncement, which will be the Fund's annual reporting period beginning 1 July 2008.

2. Significant accounting policies

Statement of Compliance

The financial report has been prepared at the request of the directors and has been prepared on the basis that would have applied had the Foundation been required to prepare a General Purpose Financial Report under the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with the A-IFRS ensures that the financial statements and notes of the Foundation comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 15 October 2008.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

2. Significant accounting policies (continued)

Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. Unless otherwise indicated, all amounts are presented in Australian dollars.

Critical Accounting judgements and key sources of estimation uncertainty

Management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

a. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

b. Receivables

Loans and receivables are measured at amortised cost (less impairment) using the effective interest method.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

2. Significant accounting policies (continued)

c. Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

At each reporting date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

d. Contributions

All project contributions are recognised as revenue of the Foundation in accordance with AASB 1004 *Contributions*, at fair value received or receivable.

e. Expenditure on projects

All expenditure on projects is recognised as part of operating expenditure of the Foundation.

f. Retained earnings

All unexpended funds are recognised as retained earnings in the equity section of the balance sheet.

g. Steve Birt Endowment

Interest income earned by the fund and disbursements from the interest earned are recognised as revenue and expenditure.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

2. Significant accounting policies (continued)

h. Other project services

Other project services represent services provided to the Foundation at no cost, which were essential to the provision of project services or for the administration of the Foundation. They are recognised as revenue and expenditure at their fair value.

Fair value is determined at the cost which would have been expended to acquire the service. With respect to volunteers' services, the services contributed are valued at a standard daily rate as determined by the AusAID scale.

i. Goods and Services Tax

Revenues, expenses, and assets are recognised net of the amount of goods and services tax (GST) except:

- i. Where the amount of GST is not recoverable from the taxation authority it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

j. Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates and other similar allowances.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

3. Other project services

Services have been received in the year which require no cash outlay by the Foundation but which were essential to the Foundation's delivery of services in accordance with its charter. These services are recognised at the fair value, which would have been expended if the services were acquired.

	2008	2007
	\$	\$
These are represented by:		
<u>Community Education</u>		
Volunteers	7,121	21,266
<u>Administration costs</u>		
Employment costs		
Cuscal Limited	230,057	153,684
WAW Credit Union	-	-
Intern services	8,954	22,134
Equipment, Accommodation, and Other Services		-
Abacus Limited	40,311	47,580
Cuscal Limited	85,041	87,167
WAW Credit Union	-	385
Total services in kind	<u>371,484</u>	<u>322,216</u>

Volunteers' services are recognised on the basis of time spent and represent 90 days (2007: 161 days).

4. Administration expenses

Grants made (note 5)	500	500
Auditor's remuneration (note 6)	2,500	1,030
Australian Council for International Development subscription	3,020	4,344
Other expenses	-	-
	<u>6,020</u>	<u>5,874</u>

5. Grants made

Development education exchange:		
K Halkett, Australia	500	-
C Mackaway, Australia	-	500
Total grants made	<u>500</u>	<u>500</u>

6. Auditor's remuneration

Audit of the financial report	<u>2,500</u>	<u>1,030</u>
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The auditor of the financial report is Deloitte Touche Tohmatsu.

Notes to the Financial Statements
For the financial year ended 30 June 2008

	2008	2007
	\$	\$
7. Other receivables		
Sundry debtors	3,022	15,369
Total receivables	<u>3,022</u>	<u>15,369</u>
8. Other liabilities		
Accounts payable and accrued expenses	17,570	8,555
Deferred income	-	8,600
Total other liabilities	<u>17,570</u>	<u>17,155</u>
9. Notes to cash flow		
a. Reconciliation of cash and cash equivalents		
With Cuscal Limited:		
- Cash at a Bank	112	592
- Deposits at call	153,662	123,240
- Fixed term deposit	350,000	350,000
Total cash and cash equivalents	<u>503,774</u>	<u>473,832</u>
b. Reconciliation of excess of revenue over expenses to net cash flow from operating activities		
Excess of revenue over disbursements for the year	17,180	13,467
Decrease/(increase) in other receivables	12,347	(11,101)
Increase in other liabilities	415	10,086
Net cash flow provided by operating activities	<u>29,942</u>	<u>12,452</u>

10. Financial instruments disclosures

The Foundation's financial instruments, as detailed below, are maintained with Cuscal Limited. The accounts are conducted on the same basis as applies to credit unions and other parties who maintain similar types of accounts with Cuscal Limited.

	2008	2007
	\$	\$
Carrying value:		
Cash at a Bank (at call)	112	592
Deposits at call	153,662	123,240
Fixed term deposit (less than three months)	350,000	350,000
Total carrying value	<u>503,774</u>	<u>473,832</u>

Fair Value

The Trustee considers that the carrying value of the Foundation's financial instruments carried at amortised cost approximates their fair value because the application of fair value methodologies would result in only minimal changes to their carrying value, due to the short term nature of the instruments.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

10. Financial instruments disclosures (continued)

	2008	2007
Cash at a Bank	3.17%	2.60%
Deposits at call	6.57%	6.00%
Fixed term deposit (less than three months)	7.00%	6.45%
Interest rate at the end of the financial year	7.40%	6.33%
Average balance	\$489,233	\$467,125
Interest revenue	\$33,587	\$28,870
Average interest rate	6.87%	6.18%

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange (currency risk), market interest rates (interest rate risk) and market prices (price risk). The cash balance is exposed to movements in interest rates.

A sensitivity to a 0.5% increase or decrease in interest rates on average cash balances has been used as this represents management's assessment of the possible change in interest rates. A positive number indicates an increase in profit or loss while a negative number indicates an equal and opposite impact on the profit or loss.

Sensitivity Impact	Decrease 0.5%		Increase 0.5%	
	2008	2007	2008	2007
	\$	\$	\$	\$
Profit or loss	(2,446)	(2,336)	2,446	2,336

Credit risk

Cuscal Limited is an approved deposit taking institution regulated by APRA and is rated AA- (long term) and A1+ (short term) by Standard and Poor's. Accordingly, the Trustee believes that the accounts held with Cuscal Limited are subject to minimal credit risk.

Interest rate risk

The Foundation is exposed to interest rate risk, should short term rates vary. As the Foundation is cash positive, this exposure may cause interest revenue to vary.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements
For the financial year ended 30 June 2008

10. Financial instruments disclosures (continued)

2008

	Floatin g Rate	Less than 1 year	Over 1 to 5 years	Over 5 years	Non Interest Bearing	Total	Weighted Average Interest
	\$	\$	\$	\$	\$	\$	
Financial Assets							
Cash and cash equivalents	153,774	350,000	-	-	-	503,774	6.87%
Trade and other receivables	-	-	-	-	3,022	3,022	-
Total	153,774	350,000			3,022	506,796	
Financial Liabilities							
Borrowings	-	-	-	-	10,135	10,135	-
Trade and other payables	-	-	-	-	7,435	7,435	-
Deferred income	-	-	-	-	-	-	-
Total					17,570	17,570	

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements
For the financial year ended 30 June 2008

10. Financial instruments disclosures (continued)

2007

	Floatin g Rate	Less than 1 year	Over 1 to 5 years	Over 5 years	Non Interest Bearing	Total	Weighted Average Interest
	\$	\$	\$	\$	\$	\$	
Financial Assets							
Cash and cash equivalents	123,832	350,000				473,832	6.18%
Trade and other receivables					15,369	15,369	-
Total	123,832	350,000			15,369	489,201	
Financial Liabilities							
Borrowings	-	-	-	-	4,713	4,713	-
Trade and other payables	-	-	-	-	3,842	3,842	-
Deferred income	-	-	-	-	8,600	8,600	-
Total					17,155	17,155	-

Liquidity risk management

The Foundation manages liquidity risk by ensuring that its cash outgoings do not exceed its cash receipts and by maintaining a substantial cash balance, which includes effectively holding all its equity in cash. All liabilities payable within 30 days following the end of the month in which such liabilities are incurred.

Credit Union Foundation Australia Trust Fund

Notes to the Financial Statements For the financial year ended 30 June 2008

11. Segment information

The Foundation operates in the field of providing assistance to credit unions on Corporate Social Responsibility reporting and in making donations in accordance with its Trust Deed.

The Foundation operates in Australia.

12. Related party disclosures

(a) Directors

The following persons were directors and key management personnel of the Foundation during the financial year:

J Baistow
E Foster
T Innes
A Lovney (Resigned 20 February 2008)
K Mutton
J Paine
L Petschler (Appointed 20 February 2008)

The compensation of the specified directors was nil (2007: nil).

(b) Service Agreement

The Foundation has entered into a general services agreement with a related entity, Cuscal Limited (Cuscal). Under the terms of the agreement, Cuscal has agreed to provide the Foundation with staff and back office support services (such as finance and administration, information technology, human resources, building occupancy, and related services). No charge is payable to Cuscal in respect of these services.

13. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations, the results of those operations, or the state of affairs in future financial years.

14. Additional information

Credit Union Foundation Australia Trust Fund is a trust formed in Australia.

The registered office and principal place of business are both:

1 Margaret Street
SYDNEY NSW 2000