

Credit Union Foundation Australia International Projects Fund

SUMMARY FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

Credit Union Foundation Australia International Projects Fund

Income Statement

For the financial year ended 30 June 2007

	2007 \$	2006 \$
Revenue		
Donations and gifts - unspecified	338,553	220,832
Sri Lanka Reconstruction Project-Cuscal Limited	100,000	200,000
Grants – AusAid	144,397	153,630
Investment income – interest	22,795	14,214
Other income		
- Other project services	304,858	280,921
Total revenue	<u>910,603</u>	<u>869,597</u>
Disbursements		
Overseas projects		
- AusAid projects	222,370	160,183
- Other project costs	81,317	93,928
- Other project services	304,858	280,921
Sri Lanka Reconstruction Project	100,000	203,565
Administration expenses	13,908	3,320
Total Disbursements	<u>722,453</u>	<u>741,917</u>
Excess of revenue over disbursements	<u>188,150</u>	<u>127,680</u>

Audited full financial statements are available on request.

Credit Union Foundation Australia International Projects Fund

Balance Sheet

As at 30 June 2007

	2007 \$	2006 \$
Assets		
Current assets		
Cash and cash equivalents	620,980	237,439
Other receivables	8,665	13,250
Total current assets	<u>629,645</u>	<u>250,689</u>
Liabilities		
Current liabilities		
Other liabilities	192,547	1,741
Total current liabilities	<u>192,547</u>	<u>1,741</u>
Net Assets	<u>437,098</u>	<u>248,948</u>
Equity		
Accumulated surplus	437,098	248,948
Total Equity	<u>437,098</u>	<u>248,948</u>

Statement of Changes in Equity

	Accumulated surplus \$
For the financial year ended 30 June 2007	
Balance at the beginning of the financial year	248,948
Excess of revenue over disbursements for the year	188,150
Balance at the end of the financial year	<u>437,098</u>
For the financial year ended 30 June 2006	
Balance at the beginning of the financial year	121,268
Excess of revenue over disbursements for the year	127,680
Balance at the end of the financial year	<u>248,948</u>

Audited full financial statements are available on request.

Credit Union Foundation Australia International Projects Fund

Cash Movements for Designated Purposes

For the financial year ended 30 June 2007

Cash Movements for Designated Purposes for the years ended 30 June 2007 and 30 June 2006.

	Cash available at 30 June 2006 \$	Cash raised during 2006/2007 \$	Cash disbursed during 2006/2007 \$	Cash available at 30 June 2007 \$
2007				
Purpose				
Sri Lanka Reconstruction Project	540	480	-	1,020
Cambodia Building Trust Solomon Islands Reconstruction Project	-	76,713	-	76,713
Solomon Islands Womens' Leadership	-	12,141	-	12,141
Other purposes	-	18,000	-	18,000
	236,899	526,867	(250,660)	513,106
Total	237,439	634,201	(250,660)	620,980
	Cash available at 30 June 2005 \$	Cash raised during 2005/2006 \$	Cash disbursed during 2005/2006 \$	Cash available at 30 June 2006 \$
2006				
Purpose				
Sri Lanka Reconstruction Project	70,353	203,565	(273,378)	540
Other purposes	164,581	381,597	(309,279)	236,899
Total	234,934	585,162	(582,657)	237,439

Audited full financial statements are available on request.

Independent audit report to The Board of Trustees of Credit Union Foundation Australia International Projects Fund (The “Fund”)

We have audited the accompanying summarised financial information of Credit Union Foundation Australia Trust International Projects Fund (“the Fund”), which comprises the balance sheet as at 30 June 2007, and the income statement, for the year ended on that date, as set out on pages 2 to 5.

The Responsibility of the Trustee for the Financial Information

The Trustee is responsible for the preparation and fair presentation of the summarised financial information in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and have determined that it is appropriate to meet the financial reporting requirements and the needs of the Trustee. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the summarised financial information 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the summarised financial information 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 summarised financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the summarised financial information. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the summarised financial information, 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 summarised financial information 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 Trustee, as well as evaluating the overall presentation of the summarised financial information.

We have performed an independent audit of the full financial report of the Fund for the year ended 30 June 2007. Our audit report on the full financial report was signed on 18 October 2007 and was not subject to any qualification.

For a better understanding of the scope of our audit, this report should be read in conjunction with our audit report on the annual financial report.

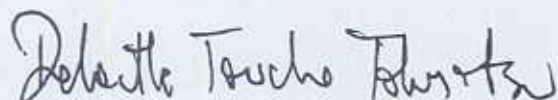
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

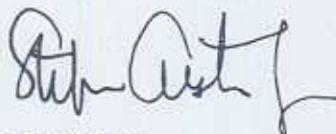
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the summarised financial information presents fairly, in all material respects, the financial position of the Credit Union Foundation Australia International Projects Fund as at 30 June 2007 and of its financial performance for the year ended on that date and is consistent with the annual financial report from which it is derived.



DELOITTE TOUCHE TOHMATSU



S C Gustafson
Partner
Chartered Accountants
Sydney, 18 October, 2007