

SAACID AUSTRALIA INCORPORATED
ABN: 24 728 815 723
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 OCTOBER 2008

	NOTE	2008 \$	2007 \$
INCOME			
Project Income	2	4,566,220	1,755,309
Donations	4	1,529	500
Interest Received		<u>6,118</u>	<u>2,010</u>
TOTAL INCOME		<u>4,573,868</u>	<u>1,757,819</u>
EXPENDITURE			
Project Expenses (SAACID - Somalia)	3	2,963,648	1,753,208
Insurance		-	631
Accountancy/Audit Fees		200	150
Bank Charges & Fees		17	24
Fees & Charges		-	22
ISP Expenses		638	363
Miscellaneous		<u>34</u>	<u>144</u>
TOTAL EXPENDITURE		<u>2,964,537</u>	<u>1,754,542</u>
Net Operating Profit (loss)		1,609,331	3,277
Retained Profits - Beginning of Year		<u>11,644</u>	<u>8,367</u>
Total changes in equity of the association		<u>1,620,975</u>	<u>11,644</u>

Notes to and forming part of the financial statements are attached.

SAACID AUSTRALIA INCORPORATED
ABN: 24 728 815 723
BALANCE SHEET
AS AT 31 OCTOBER 2008

	NOTE	2008 \$	2007 \$
CURRENT ASSETS			
Cash Assets			
Cash assets - Cash at Bank		86	475
Cash assets - Cash at Bank - Overseas Aid Fund		1,111	82
Cash assets - Cash at Bank - USD Account (shown in AUD)	5	<u>1,619,778</u>	<u>11,087</u>
		1,620,975	11,644
TOTAL CURRENT ASSETS		<u>1,620,975</u>	<u>11,644</u>
TOTAL ASSETS		<u>1,620,975</u>	<u>11,644</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>1,620,975</u>	<u>11,644</u>
EQUITY			
Retained profits		<u>1,620,975</u>	<u>11,644</u>
TOTAL EQUITY		<u>1,620,975</u>	<u>11,644</u>

Notes to and forming part of the financial statements are attached.

SAACID AUSTRALIA INCORPORATED
ABN: 24 728 815 723
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

NOTE 1 - STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

This financial report is a special purpose financial report that has been prepared for use by members of the Association and to satisfy the requirements of the *Associations Incorporation Act 1981* and the *Collections Act 1966* to prepare financial reports. The Committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Associations Incorporation Act 1981* and the *Collections Act 1966*. The financial report has been prepared on a modified cash basis.

NOTE 2 - PROJECT INCOME

Project Income represents monies received under various contracts to perform humanitarian work in Somalia in accordance with SAACID Australia Incorporated's Constitution and is recognised as income when the monies are received in the SAACID USD bank account. Amounts received are converted to \$AUS at the spot exchange rate of that day.

NOTE 3 - PROJECT EXPENSES

Project expenses are paid solely to SAACID Australia Incorporated's sister organisation, SAACID - Somalia, to deliver the outcomes required under the various contracts entered into by SAACID Australia Incorporated. These expenses are recognised when the cheques are drawn or when funds are transferred to a bank account controlled by SAACID - Somalia. Amounts paid are converted to \$AUS at the spot exchange rate of that day.

NOTE 4 - DONATIONS

Donations are recognised as income when cash is received. In-kind donations received are not recognised in the financial statements where no consideration is exchanged. During 2007-08 there were \$Nil (2006-07: \$Nil) in-kind donations received.

NOTE 5 - CASH AT BANK

SAACID Australia processes project funding through a bank account denominated in \$USD. The transactions occurring through this bank account satisfy the requirements for revenue and expense recognition by SAACID Australia Incorporated. The balance of this account as 31 October is converted to \$AUD at the spot rate applicable on that date.

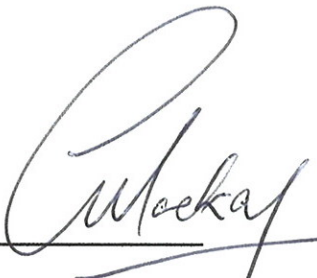
SAACID AUSTRALIA INCORPORATED
STATEMENT OF MANAGEMENT COMMITTEE MEMBERS

The management committee members do hereby state that, in our opinion, the financial statements and notes set out on preceeding pages:

- (a) present fairly, in accordance with Association's accounting policies, the financial position of the Association as at 31 October 2008 and the results of its operations for the year ended on that date;
- (b) comply with the provisions of the *Associations Incorporation Act 1981* and the *Collections Act 1966*.

Signed in accordance with a resolution of the committee at Brisbane,

April 2009

 22/4/09.

President

 22.4.09

Treasurer



INDEPENDENT AUDIT REPORT

To the members of SAACID Australia Incorporated

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of SAACID Australia Incorporated, which comprises the balance sheet as at 31 October 2008 and the statement of income and expenditure and the notes to the financial statements for the year then ended and the Management Committee declaration.

The Responsibility of the Management Committee for the Financial Report

The Association's Management Committee is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Notes 1 to 5, are consistent with the financial reporting requirements of the Association's constitution and are appropriate to meet the needs of the members.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Notes 1 to 5, are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgement, 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 Management Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Management Committee's financial reporting requirements under the *Associations Incorporation Act 1981* and the *Collections Act 1966*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's Opinion

In my opinion,

- (i) the financial report presents fairly, in all material respects, the financial position of SAACID Australia Incorporated as of 31 October 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Notes 1 to 5 to the financial statements.
- (ii) the financial report is properly drawn up in accordance with the provisions of the *Associations Incorporations Act 1981* and the *Collections Act 1966*.

Signed at Brisbane, 23 April 2009



B S CLOWES, CPA
Brisbane