

**NEPCAM TRUST AID FUND
ABN 87 015 487 485
Financial Statements
For the Year ended 30th June 2010**

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND
Declaration by the Directors of the Trustee Company
for the Year ended 30 June 2010

Nepcam Pty Limited is the trustee of the Nepcam Trust, which operates the Nepcam Trust Aid Fund.

The directors have determined that the trust is not a reporting entity and that this special purpose financial report, comprising income statement, balance sheet, statement of changes in equity and cash flow statement, should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes :
 - (i) comply with the relevant Australian Accounting Standards; and
 - (ii) give a true and fair view of the financial position as at 30 June 2010 and of the performance for the year ended on that date in accordance with the accounting policy described in Note 1 of the financial statements.
2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company:



Colin Woodley
Director



Peter Culligan
Director

Dated this 25th day of August 2010

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Income and Expenditure Statement
For the Year ended 30 June 2010

	2010	2009
	\$	\$
REVENUE		
Donations and Gifts		
Monetary		
Sponsorship Receipts	78,640.50	65,128.00
Community Project Receipts	37,221.40	56,086.46
Tagged Donation Receipts	<u>34,401.00</u>	-
Monetary	150,262.90	121,214.46
Non-Monetary		
	199,309.00	-
Donations and Gifts	<u>349,571.90</u>	121,214.46
Investment Income		
Bank Interest	12.84	895.04
Total Revenue	<u>349,584.74</u>	<u>122,109.50</u>
EXPENDITURE		
International Programs		
Funds to International Programs in Nepal (EWS)	112,128.00	127,256.00
Funds to International Programs in Cambodia (incl HECS)	<u>25,889.77</u>	<u>21,813.91</u>
International Programs	138,017.77	149,069.91
Accountability and Administration		
Accountancy Fees	600.00	830.00
Formation Expenses Written Off	<u>229.60</u>	<u>229.60</u>
Accountability and Administration	829.60	1,059.60
Non-Monetary Expenditure	199,309.00	-
Total Expenditure	<u>338,156.37</u>	<u>150,129.51</u>
Excess of Revenue over Expenditure	<u>11,428.37</u>	<u>(28,020.01)</u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND - Nepal
ABN 87 015 487 485
Income and Expenditure Statement
For the Year ended 30 June 2010

	2010	2009
	\$	\$
REVENUE		
Donations and Gifts		
Monetary		
Sponsorship Receipts	68,758.50	59,207.27
Community Project Receipts	34,456.79	56,086.46
Tagged Donation Receipts	<u>22,126.00</u>	-
Monetary	125,341.29	115,293.73
Non-Monetary		
	199,309.00	-
Donations and Gifts	<u>324,650.29</u>	<u>115,293.73</u>
Investment Income		
Bank Interest	9.77	895.04
Total Revenue	<u>324,660.06</u>	<u>116,188.77</u>
EXPENDITURE		
International Programs		
Funds to International Programs in Nepal (EWS)	<u>112,128.00</u>	<u>127,256.00</u>
International Programs	112,128.00	127,256.00
Accountability and Administration		
Accountancy Fees	600.00	830.00
Formation Expenses Written Off	<u>229.60</u>	<u>229.60</u>
Accountability and Administration	829.60	1,059.60
Non-Monetary Expenditure	199,309.00	-
Total Expenditure	<u>312,266.60</u>	<u>128,315.60</u>
Excess of Revenue over Expenditure	<u>12,393.46</u>	<u>(12,126.83)</u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND - Cambodia
ABN 87 015 487 485
Income and Expenditure Statement
For the Year ended 30 June 2010

	2010	2009
	\$	\$
REVENUE		
Donations and Gifts		
Monetary		
Sponsorship Receipts	9,882.00	5,920.73
Community Project Receipts	2,764.61	-
Tagged Donation Receipts	<u>12,275.00</u>	<u>-</u>
Monetary	24,921.61	5,920.73
Non-Monetary		
	-	-
Donations and Gifts	<u>24,921.61</u>	<u>5,920.73</u>
Investment Income		
Bank Interest	3.07	-
Total Revenue	<u>24,924.68</u>	<u>5,920.73</u>
EXPENDITURE		
International Programs		
Funds to International Programs in Cambodia (incl HECS)	<u>25,889.77</u>	<u>21,813.91</u>
International Programs	25,889.77	21,813.91
Accountability and Administration		
Non-Monetary Expenditure		
	-	-
Total Expenditure	<u>25,889.77</u>	<u>21,813.91</u>
Shortfall of Revenue over Expenditure	<u>(965.09)</u>	<u>(15,893.18)</u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Balance Sheet
As at 30 June 2010

	2010	2009
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents		
Cash on Hand	10.00	10.00
ANZ Bank in Australia re Nepal	12,198.91	2,789.28
ANZ Bank in Australia re Cambodia	<u>2,248.34</u>	<u>-</u>
	14,457.25	2,799.28
TOTAL CURRENT ASSETS	<u>14,457.25</u>	<u>2,799.28</u>
INTANGIBLE ASSETS		
Formation Expenses (Donated)	1,148.00	1,148.00
Less Amounts Written Off	(459.20)	(229.60)
	<u>688.80</u>	<u>918.40</u>
TOTAL ASSETS	<u>15,146.05</u>	<u>3,717.68</u>
NET ASSETS	<u>15,146.05</u>	<u>3,717.68</u>
EQUITY		
Settlement sum	10.00	10.00
Undistributed Funds	<u>15,136.05</u>	<u>3,707.68</u>
TOTAL EQUITY	<u>15,146.05</u>	<u>3,717.68</u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Statement of Changes in Equity
For the Year ended 30 June 2010

	2010	2009
	\$	\$
UNDISTRIBUTED TRUST FUNDS		
Balance as at start of year	3,707.68	31,727.69
Adjustments in equity	-	-
Excess / (Deficit) of Revenue over Expenses	11,428.37	(28,020.01)
Transfer to (from) Reserves	-	-
Balance as at end of year	<u>15,136.05</u>	<u>3,707.68</u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Notes to the Financial Statements
For the Year ended 30th June 2010

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report that has been prepared to satisfy the reporting requirements of the NSW Charitable Fundraising Act 1991 and Regulations, the Deductible Gift Recipients provisions of the Income Tax Assessment Act 1997 (ITAA 1997), the annual reporting requirements of the ACFID Code of Conduct and the provisions of the trust deed.

The financial report has been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au.

The financial report covers NEPCAM TRUST AID FUND as an individual entity. NEPCAM TRUST AID FUND is a charitable trust, established and domiciled in Australia. It has Approved Organisation Status under the Overseas Aid Gift Deduction Scheme, and is a registered Deductible Gift Recipient under the ITAA 1997.

The assets and liabilities of the Nepcam Trust consist entirely of those of the Nepcam Trust Aid Fund.

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial report.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented, unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The presentation of the financial statements has been changed from the prior period in order to meet the ACFID reporting requirements. Prior year comparative figures have been restated accordingly.

Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- (i) Cash contributions received or receivable are recognised as revenue when:
 - a. Nepcam Trust Aid Fund obtains control of the contribution or the right to receive the contribution
 - b. it is probable that the economic benefits comprising the contribution will flow to the trust, and
 - c. the amount of the contribution can be measured reliably.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Notes to the Financial Statements
For the Year ended 30th June 2010

Income is measured at the fair value of the contributions received or receivable.

(ii) Income arising from the contribution of assets or services (gifts in kind) is recognised when all the following conditions have been satisfied:

- a. Nepcam Trust Aid Fund obtains control of the contribution or the right to receive the contribution;
- b. it is probable that the economic benefits comprising the contribution will flow to the trust; and
- c. the amount of the contribution can be measured reliably.

This is a new policy, so no comparatives are available. Government grants based on gifts in kind are calculated on a formula prescribed by ACFID.

(iii) Grant revenue is recognised in the statement of income when:

- a. Nepcam Trust Aid Fund obtains control of the grant or the right to receive the grant;
- b. it is probable that the economic benefits comprising the grant will flow to the trust; and
- c. the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

(iv) Interest

Finance income on financial assets is recognised as it accrues using the effective interest rate. Interest income from banks is recognised when receivable by the trust.

International Programme Expenditure

Resources expended, being education and poverty relief donations to overseas recipients (particularly in Nepal and Cambodia), are recognised in the period in which the transfers are made and it is probable that the economic benefits will flow to the beneficiaries.

Exchange Gain/Loss

In case of funds transferred by Nepcam Trust Aid Fund, the overseas partners convert the Australian dollars into local currency using the rate prevailing on the day, i.e. the money actually credited to their account by the bank.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and cash in hand.

Income Tax

Nepcam Trust Aid Fund has an endorsement as an income tax exempt charitable entity, and as such incurs no liability to pay income tax.

Other Taxes

Nepcam Trust Aid Fund is not registered nor required to be registered for GST. Any GST incurred on goods and services is recognised as part of the expense.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Notes to the Financial Statements
For the Year ended 30th June 2010

Events after Balance Sheet Date

There have been no significant events occurring after balance date which may affect either the trust's operations or results of those operations or the trusts's state of affairs.

Commitments and Contingencies

Operating Lease Commitments

At the balance date, the Nepcam Trust Aid Fund has no leases nor other capital asset commitments, and has no operating leases nor other commitments.

Contingent Liabilities

Nepcam Trust Aid Fund has no contingent liabilities as at the balance date.

**NEPCAM TRUST AID FUND
ABN 87 015 487 485**

**Note re Table of Cash Movements for Designated Purposes
For the year ended 30 June 2010**

A Table of Cash Movements is not required because no single appeal, grant or other form of fund raising for a designated purpose generated 10% or more of Nepcam Trust Ad Fund's international aid and development revenue for the financial year 2010.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Cash Flow Statement
For the Year ended 30 June 2010

	Note	2010 \$	2009 \$
Cash Flows from Operating Activities			
Donations Received		349571.90	121214.46
Charitable Expenditure		(337926.77)	(149899.91)
Interest Received		12.84	895.04
Net Cash Flows from Operating Activities		<u>11657.97</u>	<u>(27790.41)</u>
Cash Flows from Investing Activities			
Net Cash Flow from Investing Activities		<u>-</u>	<u>-</u>
Net Increase in Cash Held		<u>11667.97</u>	<u>(27780.41)</u>
Cash and Cash Equivalents as at 1 July 2009		2789.28	30579.69
Cash and Cash Equivalents as at 30 June 2010		<u><u>14457.25</u></u>	<u><u>2799.28</u></u>

The accompanying notes form part of these financial statements.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Auditor's Independence Declaration
to the Trustee of
NEPCAM TRUST AID FUND

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Kevin A Veale FCA
Registered Company Auditor no 1428
Morgan Veale & Co Chartered Accountants
2B Francis Street, Dee Why NSW 2099

Dated this *25th* day of *August* 2010

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Independent Audit Report
to the Trustee of
NEPCAM TRUST AID FUND

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report, of NEPCAM TRUST AID FUND which comprises the balance sheet as at 30 June 2010, the income statement and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes, the statement of changes in equity and the declaration by the directors of the trustee company.

Trustee's Responsibility for the Financial Report

The trustee of the trust is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the NSW Charitable Fundraising Act 1991 and Regulations, the Deductible Gift Recipients provisions of the Income Tax Assessment Act 1997 (ITAA 1997), the ACFID Code of Conduct and the provisions of the trust deed, and are appropriate to meet the needs of the trustee. This responsibility includes designing, implementing 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.

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 Note 1, are appropriate to meet the needs of the trustee. 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 judgment, 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 trustee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for the trustee for the purpose of fulfilling the trustee directors' financial reporting responsibilities under the NSW Charitable Fundraising Act 1991 and Regulations, the Deductible Gift Recipients provisions of the Income Tax Assessment Act 1997 (ITAA 1997), the annual reporting requirements of the ACFID Code of Conduct and the provisions of the trust deed. 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 trustee and its directors, or for any purpose other than that for which it was prepared.

NEPCAM TRUST AID FUND
ABN 87 015 487 485
Independent Audit Report
to the Trustee of
NEPCAM TRUST AID FUND

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

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements. I confirm that the independence declaration provided to the trustee of Nepcam Trust Aid Fund would be in the same terms if provided to the directors as at the date of this auditor's report.

Audit Opinion

In my opinion, the financial report of NEPCAM TRUST AID FUND presents fairly, in all material respects, the financial position of the trust as at 30 June 2010 and of its financial performance and cash flows for the year then ended, in accordance with the accounting policies described in Note 1 to the financial statements.



Kevin A Veale FCA
Registered Company Auditor no 1428
Morgan Veale & Co Chartered Accountants
2B Francis Street, Dee Why NSW 2099

Dated this *26th* day of *August* 2010

NEPCAM TRUST AID FUND

Annual Report for the Year Ended 30 June 2010

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