

AMAZON HEART FOUNDATION AUSTRALIA LTD
(A Company Limited by Guarantee)
ACN 129 753 804

Special Purpose Annual Financial Report
31 December 2008

AMAZON HEART FOUNDATION AUSTRALIA LTD
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DIRECTORS' REPORT

The directors present their report together with the special purpose financial report of Amazon Heart Foundation Australia Ltd for the year ended 31 December 2008 and the auditors' report thereon.

Directors

The directors of the company at any time during or since the financial year are:

Name	Responsibilities
Meredith Andrea Campbell	Chairperson Appointed
Marie Bernadette Fox	Deputy Chairperson Appointed
Suzanna Osche	Honorary Treasurer Appointed
Joanne Carol Parry	Secretary Appointed
Megan Christina Dwyer	Board Member Appointed

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DIRECTORS' REPORT (Continued)

Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the company during the financial year are:

Directors' Meetings

No. of Meetings Attended No. Eligible to Attend

Meredith Andrea Campbell	1	1
Marie Bernadette Fox	1	1
Suzanna Osche	1	1
Joanne Carol Parry	1	1
Megan Christina Dwyer	1	1

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DIRECTORS' REPORT (Continued)

Principal Activities

The principal activity of the company during the course of the financial year was to bring together individuals with the intention of providing psycho social support for women diagnosed with breast cancer and their families through peer support programs and other initiatives.

Review and Results of Operations

The operating profit/(loss) amounted to \$7,381.43. The company is exempt from income tax as a non-profit society under the Income Tax Assessment Act.

Dividends

The company's memorandum of association prohibits the distribution of the income of the company by way of a dividend. Consequently no dividend has been paid or declared and the directors do not recommend the payment of any dividend in relation to the current year.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

Environmental Regulation

The company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

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BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008
Operating Profit/(Loss)		7,381.43
Accumulated funds at the beginning of the financial year		<hr/> -
Accumulated funds at the end of the financial year		<hr/> <u>7381.43</u>

The Income Statement is to be read in conjunction with the notes to the financial statements set out on pages 9 to 12.

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BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	2008
Current Assets		
Cash		3189.67
Other		<u>4191.76</u>
Total Current Assets		<u>7381.43</u>
Total Assets		<u><u>7381.43</u></u>
Current Liabilities		
Total Current Liabilities		<u><u>-</u></u>
Total Liabilities		<u><u>-</u></u>
Net Assets		<u>7381.43</u>
Accumulated Funds		<u><u>7381.43</u></u>

The Balance Sheet is to be read in conjunction with the notes to the financial statements set out on pages 9 to 12.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008
Cash Flows from Operating Activities		
Cash receipts in the course of operations		7519.18
Cash payments in the course of operations		(137.96)
Interest received		0.21
		<hr/>
Net cash provided by operating activities	7(b)	7381.43
		<hr/>
Net increase/(decrease) in cash held		7381.43
Cash at the beginning of the financial year	7(a)	-
		<hr/>
Cash at the end of the financial year	7(a)	7381.43
		<hr/> <hr/>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 9 to 12.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant policies, which have been adopted in the preparation of this financial report, are:

Basis of Preparation

In the opinion of the directors, the company is not a reporting entity. The financial report of the company has been drawn up as a special purpose financial report for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Law.

The financial report has been prepared on the accrual basis of accounting as defined in AASB 1001, Accounting Policies – Disclosure, using the historical cost convention and a going concern assumption. They do not take into account changing money values or, except where stated, current valuations of non-current assets. Except where noted, the accounting policies have been consistently applied.

The financial report has been prepared in accordance with the requirement of the Law, all applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), that have a material effect with the following exceptions:

AASB 1004	Revenue
AASB 1017	Related Party Disclosures
AASB 1033	Presentation and Disclosure of Financial Instruments

Taxation

The company, as a non-profit society, is exempt from the payment of income tax under section 50 of the Income Tax Assessment Act.

Revenue

Revenue, including membership revenue, is recognised when it is received.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

2. SEGMENT INFORMATION

The principal activity of the company during the course of the financial year was to bring together individuals with the intention of providing psycho social support for women diagnosed with breast cancer and their families through peer support programs and other initiatives.

	2008
	\$
OPERATING PROFIT	
Operating profit has been arrived at after including:	
Operating Revenue	
Membership revenue	7519.18
Other revenue	
- Interest received from other persons	<u>0.21</u>
CASH	
Cash at bank	3189.67
Pay Pal Account	<u>4191.76</u>
	<u><u>7381.43</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

	Note	2008
##. NOTES TO THE STATEMENTS OF CASH FLOWS		
(a) Reconciliation of cash		
For the purposes of the Statements of Cash Flows, cash includes cash on hand and at bank short term, deposits at call, outstanding bank overdrafts. Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the balance sheet as follows:		
Cash	4	<u>7381.43</u>
(b) Reconciliation of operating profit to net cash used in operating activities		
Operating profit/(loss) and net cash provided by operating activities before change in assets and liabilities		
		<u>7381.43</u>
Change in assets and liabilities during the financial period		
(Increase)/decrease in other assets		-
(Decrease)/increase in other creditors		<u>-</u>
Net cash provided/used by operating activities		<u>7381.43</u>

MEMBERS LIABILITY

The liability of members of the company is limited to a guarantee of \$100 per member. The aggregate liability amounts to \$5,200.

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DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes present fairly the Company's financial position as at 31 December 2008 and its performance for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company 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.

Dated at this day of 2009.

Signed in accordance with a resolution of the directors.

.....
President

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AMAZON HEART FOUNDATION AUSTRALIA LTD
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Report on the Financial Report

We have audited the accompanying financial report of Amazon Heart Foundation Australia Ltd which comprises the Balance Sheet as at 31 December 2008, Profit and Loss Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Directors' declaration

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the Company's constitution. 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 1, the Directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditors' Responsibility

Our responsibility is to express an opinion on 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 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 auditors' 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 auditors consider 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 Directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AMAZON HEART FOUNDATION AUSTRALIA LTD
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Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements

Auditors' Opinion

In our opinion:

- (a) The financial report of Amazon Heart Foundation Australia Ltd is in accordance with the Company's constitution, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Company's constitution.
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note. 1

Name of Firm: Griffin Carr
Chartered Accountants

Name of Partner: John M Griffin

Address: Lvl 22, 288 Edward Street Brisbane Qld 4000

Dated this **day of** **2009**

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DISCLAIMER

The additional financial information presented on page 17 is in accordance with the books and records of Amazon Heart Foundation Australia Ltd which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2008. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our firm policy, we advise that neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors of omissions therein, arising through negligence or otherwise however caused.

Griffin Carr
Chartered Accountants

JM Griffin
Brisbane

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STATEMENT OF OPERATIONS
FOR THE YEAR ENDED 31 DECEMBER 2008

	2008
	\$
Income	
Gifts & Donations	7,519.18
Interest received	<u>0.21</u>
Total income	<u><u>7,519.39</u></u>
Expenses	
Bank charges	<u>137.96</u>
Total expenses	<u>137.96</u>
Operating profit/(loss)	<u><u>7,381.43</u></u>

The statement of operations is to be read in conjunction with the disclaimer set out on page 16.