

RESULTS INTERNATIONAL (AUSTRALIA) INC.

ABN 75 309 770 578

**CODE OF CONDUCT SUMMARY FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2010**

RESULTS INTERNATIONAL (AUSTRALIA) INC.
ABN 75 309 770 578

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RESULTS INTERNATIONAL (AUSTRALIA) INC.

**INTERNATIONAL AID AND DEVELOPMENT INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 \$	2009 \$
REVENUE			
Donations and Gifts		38,203	25,396
Conferences		51,880	-
Grants		9,323	3,686
Other Income		19,955	31,216
Total Revenue		<u>119,361</u>	<u>60,298</u>
EXPENDITURE			
International Programs		-	-
Community Education		50,910	27,709
Conferences		33,143	-
Fundraising Costs		6,102	8,452
Accountability and Administration		18,653	5,557
Total Expenses		<u>108,808</u>	<u>41,718</u>
Excess / (Shortfall) of Revenue over Expenditure		<u>10,554</u>	<u>18,580</u>

RESULTS INTERNATIONAL (AUSTRALIA) INC.

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 \$	2009 \$
ASSETS			
Current Assets			
Cash and cash equivalents		58,122	39,962
Trade and other receivables		2,733	-
Inventories		-	-
Assets held for sale		-	-
Other financial assets		-	-
Total Current Assets		60,855	39,962
Non Current Assets			
Trade and other receivables		-	-
Other financial assets		-	-
Property, plant and equivalents		-	-
Investment property		-	-
Intangibles		-	-
Other non-current assets		-	-
Total Non Current Assets		-	-
TOTAL ASSETS		60,855	39,962
LIABILITIES			
Current Liabilities			
Trade and other payables		3,894	3,086
Borrowings		-	-
Current tax liabilities		2,693 (1,230)
Other financial liabilities		5,831	-
Provisions		5,448	4,495
Other		-	80
Total Current Liabilities		17,866	6,431
Non Current Liabilities			
Borrowings		-	-
Other financial liabilities		-	-
Provisions		-	-
Other		-	-
Total Non Current Liabilities		-	-
TOTAL LIABILITIES		17,866	6,431
NET ASSETS		42,989	33,531
EQUITY			
Reserves		-	-
Retained Earnings		42,989	33,531
TOTAL EQUITY		42,989	33,531

RESULTS INTERNATIONAL (AUSTRALIA) INC.

**TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Cash available at beginning of year	Cash raised during year	Cash disbursed during year	Cash available at end of year.
"Education for All" Grant	4,495	9,323	8,360	5,458
Total for other non- designated purposes	35,467	110,038	92,841	52,664
TOTAL	39,962	119,361	101,201	58,122

RESULTS INTERNATIONAL (AUSTRALIA) INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act NSW. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

Being a non-profit organisation, RESULTS International (Australia) Inc. is exempt from income tax.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Fixed Assets

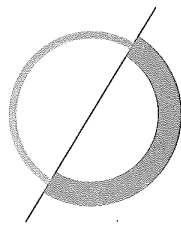
Other fixed assets are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset was held ready for use.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.



bennett partners

chartered accountants

RESULTS INTERNATIONAL (AUSTRALIA) INC.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RESULTS INTERNATIONAL (AUSTRALIA) INC.**

Scope

The financial report and committee's responsibility

The financial report comprises the balance sheet, income statement, accompanying notes to the financial statements, and the statement by members of the committee for RESULTS International (Australia) Inc., for the year ended 31 December 2010.

The committee of the association is responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are consistent with the financial reporting requirements of the Associations Incorporation Act 1984 of New South Wales and are appropriate to meet the needs of the members. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting requirements under the Associations Incorporation Act 1984 of New South Wales. We disclaim any assumption for 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.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the association's financial position, and of their performance as represented by the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate to the needs of the members.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

It is not practical for the Association to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to the amounts recorded in the accounting records.

Qualified Audit Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the qualification paragraph, the Code of Conduct Summary Report of RESULTS International (Australia) Inc:

- (i) presents a true and fair view in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of RESULTS International (Australia) Inc. as at 31 December 2010 and the results of its operations for the financial year then ended.
- (ii) complies with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial standards prescribed in the Code of Conduct of the Australian Council for International Development (ACFID).

Further, in our opinion, in accordance with section 24 of the Charitable Fundraising Act 1991:-

- a) the financial report shows a true and fair view of the financial result of fundraising appears for the period ended 31 December 2010
- b) the accounts and records have been properly kept during the year in accordance with this Act and the Regulations
- c) money received as a result of fundraising appeals conducted during the year have been properly accounted for and applied in accordance with the Regulation.
- d) the association is able to meet its financial commitments as and when they fall due.

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