

Not For Profit - Audited Association Report

Graceworks Myanmar Inc.

ABN 50 414 232 958

For the year ended 30 June 2017

Prepared by CGS Chartered Accountants

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Income and Expenditure Statement

Graceworks Myanmar Inc.

For the year ended 30 June 2017

	2017	2016
Income		
Donations		
Contributions - Members Fees	150	100
Donation - CDE project	13,820	62,570
Donation - Monetary	13,941	37,355
Donation - Other	2,068	50
Donations & Gifts	-	6
Entrust Foundation - Grant	15,000	20,330
Fundraising events	-	7,320
GDS Grant	212,865	190,900
Hlegyu CC	54,139	-
Interest Income	-	112
Other Revenue	-	2,606
Personal Donations - Peter Simmons	1,000	-
Realised Currency	2,002	4,123
Seikkyi Island Water Project	13,800	-
Total Donations	328,784	325,471
Total Income	328,784	325,471
Gross Surplus	328,784	325,471
Expenditure		
Accommodation	450	787
Accountancy	13,086	16,046
Advertising	981	130
Bank Fees	316	360
CDE - Training Expenses	-	5,603
Conferences and Seminars	5,385	-
Consultant fees	22,532	58,725
Cost of Living Allowance Paid	3,134	3,255
Filing Fees	230	109
Freight & Courier	-	71
Fundraising Costs	9,169	4,762
General Expenses	2,296	3,624
Interest Expense	-	6
Legal expenses	998	-
Merchant Fees	-	223
Motor Vehicle Expenses	150	221
Printing, Stationery & Postage	653	476
Project Costs sent to Myanmar	280,938	106,385
Project Management Costs	24,648	19,943
Rent	2,215	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Income and Expenditure Statement

	2017	2016
Repairs and Maintenance	405	-
Stripe Account Fees	21	-
Subscriptions & Memberships	409	690
Telephone & Internet	2,267	3,470
Travel - International	6,502	4,579
Travel - National	8,200	3,542
Travel costs directly related to CDE project	-	5,735
Travel costs directly related to GWM-Myanmar	-	2,016
Web design and maintenance	4,607	780
Total Expenditure	389,592	241,538
Current Year Surplus/ (Deficit)	(60,808)	83,934
Net Current Year Surplus / (Deficit)	(60,808)	83,934

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Graceworks Myanmar Inc.

As at 30 June 2017

	NOTES	30 JUN 2017	30 JUN 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
Graceworks Operating Act - BB		4,125	6,632
Entrust Account - BB		3,582	21,257
GDS Account - BB		92	7
Hlegyu Community Centre		2,703	-
Debit Card PS		1,411	1,427
USD Bank Account - GDS Funds		33,668	66,582
Total Cash & Cash Equivalents		45,581	95,905
Trade and Other Receivables	1	-	9,000
Loan - Peter Simmons		2,131	967
GST Receivable		2,996	4,663
Total Current Assets		50,708	110,536
Non-Current Assets			
Office Equipment - at Cost	2	1,340	1,340
Total Non-Current Assets		1,340	1,340
Total Assets		52,048	111,876
Liabilities			
Current Liabilities			
Trade and Other Payables	1	1,155	174
Total Current Liabilities		1,155	174
Total Liabilities		1,155	174
Net Assets		50,893	111,702
Member's Funds			
Capital Reserve			
Current Year Earnings		(60,808)	83,934
Retained Earnings		111,702	27,768
Total Capital Reserve		50,893	111,702
Total Member's Funds		50,893	111,702

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes of the Financial Statements

Graceworks Myanmar Inc. For the year ended 30 June 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity. The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

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

Property, Plant and Equipment (PPE)

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

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

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

All revenue is stated net of the amount of goods and services tax.

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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

These notes should be read in conjunction with the attached compilation report.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2017	2016
1. Trade and Other Receivables		
Prepayments		
Prepayments	-	9,000
Total Prepayments	-	9,000
Total Trade and Other Receivables	-	9,000
	2017	2016
2. Plant & Equipment, Vehicles		
Plant & Equipment		
Accumulated depreciation of plant and equipment	1,340	1,340
Total Plant & Equipment	1,340	1,340
Total Plant & Equipment, Vehicles	1,340	1,340
	2017	2016
3. Trade & Other Payables		
Other Payables		
Accounts Payable	1,155	174
Total Other Payables	1,155	174
Total Trade & Other Payables	1,155	174

These notes should be read in conjunction with the attached compilation report.

True and Fair Position

Graceworks Myanmar Inc.

For the year ended 30 June 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Peter Simmons, and Cameron Burgess, being members of the committee of Graceworks Myanmar Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Graceworks Myanmar Inc. during and at the end of the financial year of the association ending on 30 June 2017.

Signed:

Dated: / /

Signed:

Dated: / /

Certificate By Members of the Committee

Graceworks Myanmar Inc.

For the year ended 30 June 2017

I, Cameron Burgess certify that:

1. I attended the annual general meeting of the association held on 8 October 2017.
2. The financial statements for the year ended 30 June 2017 were submitted to the members of the association at its annual general meeting.

Dated: / /

Auditor's report

Graceworks Myanmar Inc. For the year ended 30 June 2017

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Graceworks Myanmar Inc. (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2017, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Graceworks Myanmar Inc. is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act Victoria and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those 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 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Graceworks Myanmar Inc. as at 30 June 2017 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act Victoria.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Graceworks Myanmar Inc. to meet the requirements of the Associations Incorporation Act Victoria. As a result, the financial report may not be suitable for another purpose.

Auditor's report

Auditor's signature: Des Collinson F.C.A.

Auditor's address: 225 Fullarton Road Eastwood SA 5063

Dated: 1 / 10 / 2017