

KYEGU RELIEF FUND INCORPORATED
A.B.N. 90 998 787 691

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010

SOTHERTONS SYDNEY
CHARTERED ACCOUNTANTS
LEVEL 24, WESTFIELD TOWER 2
101 GRAFTON STREET
BONDI JUNCTION NSW 2022

KYEGU RELIEF FUND INCORPORATED
A.B.N. 90 998 787 691

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BOARD'S REPORT

Your board members submit the financial report of the Kyegu Relief Fund Incorporated for the financial year ended 30 June 2010.

Board Members

The names of Board members throughout the year and at the date of this report are:

Mr Ven Aenpo Kyabgon
Ms Caroline Butler
Mr Charles Scott Read
Ms Christine Black
Dr Tony Richardson
Hon Richard Jones
Mr David Yeats

Principal Activities

The principal activities of the association during the financial year were to carry on activities and projects for the benefit and welfare of those in need.

Significant Changes

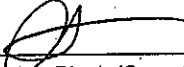
No significant change in the nature of these activities occurred during the year.

Operating Result

The profit for the financial year amounted to \$41,081.

Signed in accordance with a resolution of the Members of the Board.

Board Member:



Christine Black (Secretary)

Dated this 17 day of Feb 2010

KYEGU RELIEF FUND INCORPORATED
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$
INCOME		
Donations		42,921
		<u>42,921</u>
EXPENDITURE		
Other expenses		1,840
		<u>1,840</u>
Profit / (loss) for the year		41,081
Retained earnings at the beginning of the financial year		-
Retained earnings at the end of the financial year		<u>41,081</u>

The accompanying notes form part of these financial statements.

KYEGU RELIEF FUND INCORPORATED
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ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2010

	Note	2010 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		<u>42,331</u>
TOTAL CURRENT ASSETS		<u>42,331</u>
TOTAL ASSETS		<u>42,331</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors		<u>1,250</u>
TOTAL CURRENT LIABILITIES		<u>1,250</u>
TOTAL LIABILITIES		<u>1,250</u>
NET ASSETS		<u>41,081</u>
MEMBERS' FUNDS		
Retained earnings	2	<u>41,081</u>
TOTAL MEMBERS' FUNDS		<u>41,081</u>

The accompanying notes form part of these financial statements.

KYEGU RELIEF FUND INCORPORATED
A.B.N. 90 998 787 691

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 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 Incorporation Act 1984. The Board 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.

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 assets and liabilities statement.

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.

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

Interest revenue is recognised using the effective interest rate method, which for floating rate inherent in the instrument.

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

KYEGU RELIEF FUND INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

2010
\$

2 Retained Earnings

Retained earnings at the beginning of the financial year

Net Profit / (loss) attributable to the association

Retained earnings at the end of the financial year

41,081

41,081

3 Detailed Profit and Loss

Income

Donations

42,921

42,921

Expenditure

Bank Charges

Concert Expenses

Legal Costs

Postage

Printing & Stationery

Registration Fees

24

1250

330

15

70

151

1,840

Profit / (loss) for the year

41,081

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STATEMENT BY MEMBERS OF THE BOARD

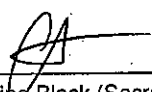
The Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Board the financial report as set out on pages 2 to 5:

1. Presents a true and fair view of the financial position of Kyegu Relief Fund Incorporated as at 30 June 2010 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Kyegu Relief Fund Incorporated will be able to pay its debts as and when they fall due.

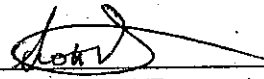
This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Board Members:



Christine Black (Secretary)

Board Members:



Charles Scott Read (Treasurer)

Dated this 17 day of Feb 2010

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KYEGU RELIEF FUND INCORPORATED**
A.B.N. 90 998 787 691

PARTNERS
R.A. Rochlin FCA
G.H. Papas AICA
J.B. Wallis CA

SENIOR ASSOCIATE
B. Slow CPA

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Kyegu Relief Fund Incorporated (the association) which comprises the assets and liabilities statement as at 30 June 2010, income and expenditure statement, a summary of significant accounting policies and other explanatory notes and the statement by members of the Board.

Board's Responsibility for the Financial Report

The Board of the association is responsible for the preparation and fair presentation of the financial report and have 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 Associations Incorporation Act 1984 and are appropriate to meet the needs of the members. The Board's responsibility also 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our 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 members. 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 Board, as well as evaluating the overall presentation of the financial report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KYEGU RELIEF FUND INCORPORATED
A.B.N. 90 998 787 691**

The financial report has been prepared for distribution to members for the purpose of fulfilling the Board's financial reporting under the Associations Incorporation Act 1984. We 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.

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

Independence

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

Auditors' Opinion

In our opinion, the financial report of Kyegu Relief Fund Incorporated presents fairly, in all material respects the financial position of Kyegu Relief Fund Incorporated as at 30 June 2010 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 Associations Incorporations Act 1984.

Partner:



Robert Rochlin

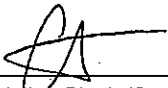
Dated this ^{28th} day of Feb 2010

KYEGU RELIEF FUND INCORPORATED
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CERTIFICATE BY MEMBERS OF THE BOARD

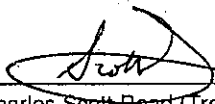
- (a) We are members of the Board of Kyegu Relief Fund Incorporated.
- (b) We attended the annual general meeting of the association held on 19 December 2010
- (c) We are authorised by the attached resolution of the Board to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Board Member:



Christine Black (Secretary)

Board Member:



Charles Scott Read (Treasurer)

Dated this 17 day of Feb 2010