

ACMA Charitable Trust

ABN 26 306 825 512

Financial Statements
For the year ended 30 June 2010

Andrew Sue Chartered Accountant
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ACMA Charitable Trust

ABN 26 306 825 512

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ACMA Charitable Trust
ABN 26 306 825 512
Detailed Profit and Loss Statement
For the year ended 30 June 2010

	2010	2009
	\$	\$
<hr/>		
Income		
Other Income	1,897.00	347.00
Donations Received	16,966.00	30,310.00
Interest received	270.94	683.37
Total income	<u>19,133.94</u>	<u>31,340.37</u>
Expenses		
Bank Fees And Charges	85.41	14.60
Donations	20,756.46	
Total expenses	<u>20,841.87</u>	<u>14.60</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u><u>(1,707.93)</u></u>	<u><u>31,325.77</u></u>

These financial statements are audited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

ACMA Charitable Trust
ABN 26 306 825 512
Profit and Loss Statement
For the year ended 30 June 2010

	2010	2009
	\$	\$
Operating profit (deficit) before income tax	(1,707.93)	31,325.77
Income tax (credit) attributable to operating profit (loss)	<u> </u>	<u> </u>
Operating profit (deficit) after income tax	(1,707.93)	31,325.77
Accumulated income at the beginning of the financial year	<u>44,606.20</u>	<u>13,280.43</u>
Total available for appropriation	42,898.27	44,606.20
Distribution to beneficiaries:		
Accumulated income / (losses) at the end of the financial year	<u><u>42,898.27</u></u>	<u><u>44,606.20</u></u>

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ACMA Charitable Trust
ABN 26 306 825 512
Balance Sheet As At 30 June 2010

	Note	2010 \$	2009 \$
Current Assets			
Cash assets	2	<u>42,908.27</u>	<u>44,616.20</u>
Total Current Assets		<u>42,908.27</u>	<u>44,616.20</u>
Total Assets		<u>42,908.27</u>	<u>44,616.20</u>
Net Assets		<u><u>42,908.27</u></u>	<u><u>44,616.20</u></u>
Equity			
Contribution by settlor	3	10.00	10.00
Undistributed income		<u>42,898.27</u>	<u>44,606.20</u>
Total Equity		<u><u>42,908.27</u></u>	<u><u>44,616.20</u></u>

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ACMA Charitable Trust
ABN 26 306 825 512
Notes to the Financial Statements
For the year ended 30 June 2010

Note 1: Summary of Significant Accounting Policies

The trustees of the ACMA Charitable Trust have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the stakeholders.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historic unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term investments, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) 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 rate 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.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

ACMA Charitable Trust
ABN 26 306 825 512
Notes to the Financial Statements
For the year ended 30 June 2010

	2010	2009
Note 2: Cash assets		
Bank accounts:		
Cash at bank (NAB)		27,669.20
Cash at Bank (St George)	17,908.27	
NAB Term Deposit		12,000.00
St George Term Deposit	25,000.00	
Other cash items:		
Cash on hand		4,947.00
	<u>42,908.27</u>	<u>44,616.20</u>
 Note 3: Trust Capital		
Trust capital		
Contribution by settlor	<u>10.00</u>	<u>10.00</u>
	<u>10.00</u>	<u>10.00</u>

ACMA Charitable Trust
ABN 26 306 825 512
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2010

	2010	2009
	\$	\$
Beneficiaries Share of Profit		
Undistributed income	<u>42,898.27</u>	<u>44,606.20</u>
Total Profit	<u><u>42,898.27</u></u>	<u><u>44,606.20</u></u>

These financial statements are audited. They must be read in conjunction with the attached Accountant's
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ACMA Charitable Trust
ABN 26 306 825 512
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2010

	2010	2009
	\$	\$
Total of Unpaid present entitlements		

**These financial statements are audited. They must be read in conjunction with the attached Accountant's
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ACMA Charitable Trust

ABN 26 306 825 512

Compilation Report to ACMA Charitable Trust

We have compiled the accompanying special purpose financial statements of ACMA Charitable Trust, which comprise the balance sheet as at 30 June 2010, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Trustees of ACMA Charitable Trust

The Trustees of ACMA Charitable Trust, are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the Trustees of ACMA Charitable Trust, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of ACMA Charitable Trust. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

PO Box 2381
North Parramatta NSW

Andrew Sue Chartered Accountant



28 January, 2011

ACMA Charitable Trust

ABN 26 306 825 512

Trustees' Declaration of the ACMA Charitable Trust

The trustees declare that the trust 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.

The trustees declare that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2010 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to 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 trustees of the ACMA Charitable Trust

Trustee _____

Trustee _____

ACMA Charitable Trust Independent Auditor Report

Report on the Financial Report

We have audited the accompanying financial report of ACMA Charitable Trust, which comprises the balance sheet as at 30 June 2010, and the profit and loss statement, a summary of significant accounting policies, other explanatory notes and the trustees' declaration.

Trustees' Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report and in accordance with Australian Accounting Standards and the trust deed. 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.

Auditor's Responsibilities

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 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 risks 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 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.

Independence

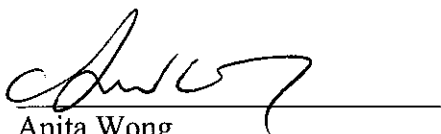
In conducting our report, we have complied with the independence requirements of Australian professional ethical pronouncements.

**ACMA Charitable Trust
Independent Auditor Report**

Auditor's Opinion

In our opinion, the financial report of ACMA Charitable Trust presents fairly, in all material respects the financial position of ACMA Charitable Trust as at 30 June 2010 and of its financial performance for the year then ended in accordance with the accounting policies described with the accounting policies described in Note 1 to the financial statements and the trust deed.

JK Wong & Associates
Chartered Accountants & Business Advisers

A handwritten signature in black ink, appearing to read 'Anita Wong', is written over a horizontal line.

Anita Wong
Principal

Dated this 28th day of January 2011

Suite 701, 8 Help Street, Chatswood NSW 2067