

GRAMEEN SUPPORT GROUP AUST INC
INC9893346

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUN 2016

Advance Accounting and Advisory Services

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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUN 2016**

	Note	2016 \$	2015 \$
INCOME			
Contribution received		21,080.00	9,838.04
Membership fees		70.00	130.00
Bank interest received		1.73	7.56
Donation		720.00	4,983.33
		<u>21,871.73</u>	<u>14,958.93</u>
LESS EXPENDITURE			
Bank fees		-	20.00
Fees and charges (Fair Trading)		87.38	98.43
Payment overseas for scholarship program		20,800.00	10,800.00
Postage		21.78	14.90
		<u>20,909.16</u>	<u>10,933.33</u>
NET OPERATING PROFIT		<u>962.57</u>	<u>4,025.60</u>
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u><u>2,124.01</u></u>	<u><u>1,161.44</u></u>

The accompanying notes form part of these financial statements.

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**BALANCE SHEET
AS AT 30 JUN 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash at bank (WBC 0828)		2,406.68	1,334.95
Cash on hand		26.68	135.84
		<u>2,433.36</u>	<u>1,470.79</u>
TOTAL ASSETS		<u>2,433.36</u>	<u>1,470.79</u>
CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
NON-CURRENT LIABILITIES			
		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>2,433.36</u>	<u>1,470.79</u>
MEMBERS' FUNDS			
Available members fund		<u>2,433.36</u>	<u>1,470.79</u>
TOTAL MEMBERS' FUNDS		<u>2,433.36</u>	<u>1,470.79</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUN 2016**

1 Statement of Significant Accounting Policies

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1981 New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements are 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

(a) Fixed Assets

It is the Associations's policy that all costs associated with the acquisition of fixed assets are written off as they are incurred

(b) Employee benefits

Provision is made for the incorporated association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(c) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at balance date.

(d) 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.

(e) 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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

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

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Interest revenue is recognised using the effective interest rate method, which, for floating rate

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at 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.

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

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STATEMENT BY MEMBERS OF THE COMMITTEE

The committee 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 committee the financial report as set out on pages 2 to 3:

1. Presents a true and fair view of the financial position of Grameen Support Group Aust Inc. as at
2. At the date of this statement there are reasonable grounds to believe that Grameen Support

This statement is made in accordance with a resolution of the Committee and is signed for and on

President

Nazrul Islam

Treasurer

Mokbul Chowdhury

05/12/2016