

Wikimedia Australia Inc

Financial Report for the Year Ended 30 June 2011

COMMITTEE'S REPORT

Your committee members submit the financial report of Wikimedia Australia Inc for the financial year ended 30 June 2011.

Committee Members

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

John Vandenberg (President)	Charles Gregory (Ordinary member)
Laura Hale (Vice President)	Graham Pearce (Ordinary member)
Anne Frazer (Secretary)	
Craig Franklin (Treasurer)	

Principal Activities

The principal activities of the association during the financial year were to promote equality of opportunity to access and participate in the collaborative creation of free cultural works, especially educational works, and works about Australia, its culture, natural environment, and Australian news and media.

Significant Changes

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

Operating Result

The profit amounted to \$195,458.

Signed in accordance with a resolution of the members of the committee.

.....
John Vandenberg (President)

.....
Craig Franklin (Treasurer)

Dated this 8th day of November 2012

Wikimedia Australia Inc

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011
		\$
INCOME		
Donations		344,592
Membership fees		2,415
Interest		4,692
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		351,699
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EXPENDITURE		
Grants		135,928
Office Expenses		257
Event Expenses		4,094
Other Expenses		3,560
Bank / Security Provider Fees		12,402
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		156,241
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Profit before income tax		195,458
Income tax expense	1	-
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Profit after income tax		195,458
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RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		10,802
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RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		206,260
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The accompanying notes form part of these financial statements.

Wikimedia Australia Inc

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2011

	Note	2011
		\$
CURRENT ASSETS		
Cash and cash equivalents		204,058
Trade and other receivables	2	2,547
TOTAL CURRENT ASSETS		<u>206,605</u>
NON-CURRENT ASSETS		
TOTAL ASSETS		<u>206,605</u>
CURRENT LIABILITIES		
Trade and other payables		345
TOTAL CURRENT LIABILITIES		<u>345</u>
TOTAL LIABILITIES		<u>345</u>
NET ASSETS		<u>206,260</u>
MEMBERS' FUNDS		
Retained profits		206,260
TOTAL MEMBERS' FUNDS		<u>206,260</u>

The accompanying notes form part of these financial statements.

Wikimedia Australia Inc

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1: SUMMARY 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 Victoria. 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**

The Incorporated Association has self-assessed their entitlement to income tax exemption as a non-profit, cultural organisation.

b. **Cash and Cash Equivalents**

Cash and cash equivalents 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.

c. **Revenue and Other Income**

Interest revenue is recognised when the right to receive interest 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.

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

2011

\$

NOTE 2: TRADE AND OTHER RECEIVABLES

GST Receivable	367
Income withheld by ATO	2,180
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	2,547
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STATEMENT BY MEMBERS OF THE COMMITTEE

Wikimedia Australia Inc

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 4:

1. Presents a true and fair view of the financial position of Wikimedia Australia Inc as at 30 June 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Wikimedia Australia Inc will be able to pay its debts as and when they fall due.

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

President

John Vandenberg (President)

Treasurer

Craig Franklin (Treasurer)

Dated this 8th day of November 2012

Wikimedia Australia Inc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIKIMEDIA AUSTRALIA INC

We have audited the accompanying financial report, being a special purpose financial report, of Wikimedia Australia Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2011, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Wikimedia Australia Inc is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Victorian Associations Incorporation Act 1981 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 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 of the financial report that gives a true and fair view, 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 qualified audit opinion.

Basis for Qualified Opinion

The Financial Report of Wikimedia Australia Inc for the period ended 30 June 2010 has not been audited. Accordingly, we are not in a position to and do not express an opinion on the opening retained profits and on this basis, we qualify our audit opinion.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report presents fairly, in all material respects, the financial position of Wikimedia Australia Inc as at 30 June 2011 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Victorian Associations Incorporation Act 1981.

Basis of Accounting and Restriction on Distribution

Without further modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Wikimedia Australia Inc to meet the requirements of the Victorian Associations Incorporation Act 1981. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Michael Ward

Auditor's name and address :elliotts, Chartered Accountants, Brisbane, Queensland, 4006

Dated this day of November 2012