

**RELIEF – EDUCATION – DEVELOPMENT**

# **Reledev Australia Limited**

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**ABN 60 104 524 843**

## **ANNUAL REPORT 2010**

**Incorporating the  
Directors' Report and the Financial Report**

# Mission Statement

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Reledev Australia Limited is an Australian initiative providing relief, education and development in Australia and abroad.

## Contact Details:

Registered Office: 38 High Street, Randwick NSW 2031, Australia

Postal Address: PO Box 224, Kingsford NSW Australia

Telephone Number: 61-2-9663 2628

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Website: [www.reledev.org.au](http://www.reledev.org.au)

# Directors' Report

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The directors present their report together with the financial report of Reledev Australia Limited ("the Company") for the year ended 30 June 2010 and the auditor's report thereon.

## **DIRECTORS**

The following persons were directors of the Company during or since the year ended 30 June 2010:

### **Barry Abboud (Chairman)**

Barry is the Engineered Systems Business Development Manager of Johnson Controls Australia Pty Ltd. Johnson Controls are the largest global provider of integrated products, systems and services in the buildings market. Barry is a Mechanical Engineer (Hons) and holds an MBA (Executive) program from the Australian Graduate School of Management, University of New South Wales.

### **Marybeth Bartholemew**

Marybeth is a Director of the Education Development Association (EDA), the Trustee Company of Reledev's predecessor organization, EDA ODT, and served as the link with the EDA Board of Directors. She is an accountant by profession with more than 20 years experience. Marybeth is also involved in other non-profit organizations with a focus on education and development.

### **Louise Brosnan**

Louise is a Chartered Accountant and a retired partner of PricewaterhouseCoopers. Louise is also Director of a number of non-profit organizations including the Association for Educational Projects Limited and the Foundation for Education and Training, which facilitate educational or development programs. Louise participated in and coordinated a number of development and welfare projects in the Philippines. Louise acts as an advisor to businesses in Queensland.

### **Eugene Choi**

Eugene is a Division Director in the Macquarie Group. He is a founding board member of Reledev and has participated in development education programs in Australia.

### **Graham Duff**

Graham is currently the Accounting Policy Manager for AMP and was previously a Senior Manager in the Sydney audit practice of KPMG. Graham is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of New South Wales. Graham participated in a project in Fiji in 1997.

### **Marissa Godinez**

Marissa holds a Master in Business Administration (Exec), from the Australian Graduate School of Management (University of NSW) and has a Bachelor of International Studies/Spanish from the Philippines and Spain respectively. She has extensive experience in the management of overseas aid programs and in the academic management of vocational education and training courses. Marissa was appointed the Chief Executive Officer of Reledev in 2004 and was employed as the Program Manager until November 2009.

**Ximena Ovalle**

Ximena is an educator and translator by profession. She has 30 years experience in coordinating community-based activities in Australia.

**Anne Zahra**

Anne is a senior lecturer at the University of Waikato, New Zealand. Anne coordinates education development projects in the Pacific islands, raises donations and organizes volunteers from New Zealand.

All directors have been in office since the start of the financial year to the date of this report except for Eugene Choi, who temporarily ceased as director on January 6 2009 and was re-appointed on July 10, 2010.

**BOARD MEETINGS HELD**

The number of meetings held and attended during the year ended 30 June 2010, for the period that each person was a director was as follows:

Director	Meetings held	Meetings Attended
B Abboud	8	8
M Bartholemew	8	8
L Brosnan	8	3
E Choi	8	7
G Duff	8	7
M Godinez	8	8
X Ovalle	8	6
A Zahra	8	0

**DIRECTORS BENEFITS**

Up until November 2009, with the approval of the Board of Directors, one Director received remuneration for services rendered as full time Program Manager overseeing all AusAID projects implemented by the Company; not for services rendered as a Director of the Company.

Since July 1, 2009, other than the matter set out above, no Director of the Company has received or has become entitled to receive a benefit, because of a contract that:

- (a) the director, or
- (b) a firm of which the director is a member, or
- (c) an entity that the director has a substantial financial interest has made (during the year ended 30 June 2010 or at any other time)

with:

- i. the Company, or
- ii. an entity that the Company controlled, or a body corporate that was related to the Company, when the contract was made or when the director received, or became entitled to receive, the benefit, (if any).

## AUDITOR

During the year Anthony Watson, the auditor, did not perform any other services for the Company. The directors are satisfied that the auditor has met the general standard of independence imposed by the *Corporations Act 2001*.

The auditor's independence declaration set out on page 7 forms part of this Directors' Report.

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Since the end of the previous financial year, the Company has not paid any premiums in respect of directors' and officers' liability.

## PRINCIPAL ACTIVITIES

The principal activities of the Company during the reporting period were the provision of relief, education and development activities in Australia and overseas.

The activities commenced or held during the year ended June 2010 include:

- Development projects in the Asian, Middle East and South American regions focused on providing access to skills training, income generation and education.
  1. Access to economic means of development for women experiencing social exclusion, plus capacity building of partner NGO (Philippines)
  2. Micro & Small Businesses (MSB) development and capacity building for formal education in rural Lebanon (Lebanon)
  3. Women's Micro-Enterprise Program (Paraguay)
- Activities of less than one month's duration in the Asian and South Pacific regions focused on improvements to local infrastructure (educational facilities), provision of skills training, etc.

India	January 17 – February 6, 2010 Kishangarh and Shahpurjat, Delhi, India Educational infrastructure and skills training Creston College 24 - volunteers
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Fiji	January 4-25, 2010 Nasomolevu Mission, Vuake, Yasawas Islands Region, Fiji Educational infrastructure and skills training Nairana Study Centre - 24 volunteers
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Indonesia	November 20 – December 13, 2009 Java, Indonesia English language teaching to school children of SMA Katolik Widyakusuma School.
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Educational infrastructure and skills training  
for SMA Katolik Widyakusuma school .  
Warrane College - 20 volunteers

- Domestic activities in Australia included:

Dubbo NSW                      July 7-18, 2009  
Leadership program for teenage girls to encourage  
self-esteem and confidence.  
Holiday program for aboriginal children  
Creston College – 18 volunteers

January 17-24, 2010  
Leadership program for teenage girls to encourage  
self-esteem and confidence.  
Holiday program for aboriginal children  
Creston College – 15 volunteers

There were no significant changes to the activities of the Company during the year.

## **RESULTS OF OPERATIONS**

For the year ended 30 June 2010 the Company recorded a surplus from ordinary activities after income tax of \$40,173 (2009: \$14,816).

## **DIVIDENDS**

The payment of dividends to members is prohibited by in the Company's Articles of Association.

## **STATE OF AFFAIRS**

The Company operates the Reledev Australia Limited Overseas Aid Fund ("the Fund") for the purposes of receiving donations, which would entitle benefactors to a tax deduction. The DGR status of the Fund was gazetted by Treasury on November 16, 2005. Subsequent to that date, benefactors who make donations to the Fund are entitled to a tax deduction.

## **EVENT SUBSEQUENT TO REPORTING DATE**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

## **LIKELY DEVELOPMENTS**

The Company will continue to promote and perform relief, education and development activities in Australia and overseas. The future operation of the Company in subsequent financial years will be dependent upon the success of the Company in procuring additional funding.

This report is made in accordance with a resolution of the Directors.

Director \_\_\_\_\_

Director \_\_\_\_\_

November 2010  
Sydney

# **Auditor's Independence Declaration**

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We declare that, to the best of our knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements under the Corporations Act 2001 in relations to the audit of Reledev Australia Limited for the year ended 30 June 2010, and
- (b) no contravention of any applicable code of professional conduct in relation to the audit of Reledev Australia Limited for the year ended 30 June 2010.

Anthony Watson  
*Mobile 0411784902*  
*Unit 17/ 210 Longueville Road*  
*Lane Cove NSW*

November 2010  
Sydney

# Directors' Declaration

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In the opinion of the Directors:

- (a) the financial statements and notes set out on pages 10 to 19 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the Company as at 30 June 2010 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Directors of the Company.

Director \_\_\_\_\_

Director \_\_\_\_\_

November 2010  
Sydney

# Auditor's Report

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## Scope

We have audited the financial report of Reledev Australia Limited for the year ended 30 June 2010 as set out on pages 10 to 19 and the Directors Declaration set out on page 8. The directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and the Corporations Act 2001 so as to present a view which is consistent with our understanding of Reledev Australia Limited financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## Audit Opinion

In our opinion, the financial report presents a true and fair view, in accordance with Australian Accounting Standards and the Corporations Act 2001, of the financial position of Reledev Australia Limited as at 30 June 2010 and the results of its operations and cash flows for the year then ended, and

- (a) the accounts show a true and fair view of the financial result of fundraising appeals for the year, and
- (b) the accounts and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and regulations, and
- (c) money received as a result of fundraising appeals conducted during that year has been properly accounted for and applied in accordance with the Charitable Fundraising Act and regulations, and
- (d) Reledev Australia Limited was solvent as at 30 June 2010.

Anthony Watson  
Mobile 0411784902  
Unit 17/210 Longueville Road  
Lane Cove NSW

November 2010  
Sydney

# Financial Report

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## Statement of comprehensive income

	Notes	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
<b>Revenue from ordinary activities</b>			
Donations and gifts		246,096	213,559
Legacies and bequests		-	-
Grants:			
- AusAID		150,000	153,810
- Other Australian		100	17,045
- Other Overseas		-	-
Interest income		1,716	2,669
Other income	2	304,554	154,677
<b>Total revenue from ordinary activities</b>		<b>702,466</b>	<b>541,760</b>
<b>Expenses</b>			
Overseas project expenses			
- Funds to overseas projects		168,301	168,874
- Other project costs		467,112	301,502
Domestic project expenses		10,816	29,738
Community education expenses		-	-
Fundraising expenses			
- Public		12,840	23,750
- Government and multi-laterals		-	-
Administration expenses		3,224	3,079
<b>Total expenses</b>		<b>662,293</b>	<b>526,943</b>
<b>Net surplus for the period</b>	4	<b>40,173</b>	<b>14,817</b>
<b>Total comprehensive income</b>		<b>40,173</b>	<b>14,817</b>

## Balance Sheet

	Notes	30 June 2010 \$	30 June 2009 \$
<b>Assets</b>			
<i>Current Assets</i>			
Cash and cash equivalents		99,212	54,145
Financial assets		-	-
Other current assets		359	131
<i>Total current assets</i>		<u>99,571</u>	<u>54,276</u>
<i>Non-current assets</i>			
Property, plant and equipment	3	2,005	1,720
Other		-	-
<i>Total non-current assets</i>		<u>2,005</u>	<u>1,720</u>
<b>Total assets</b>		<b><u>101,576</u></b>	<b><u>55,996</u></b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables		7,833	2,140
Provisions		-	286
<i>Total current liabilities</i>		<u>7,833</u>	<u>2,426</u>
<i>Non current liabilities</i>			
Payables		-	-
Provisions		-	-
Other		-	-
<i>Total non-current liabilities</i>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<b><u>7,833</u></b>	<b><u>2,426</u></b>
<b>Net assets</b>		<b><u>93,743</u></b>	<b><u>53,570</u></b>
<b>Equity</b>			
Accumulated surplus		<u>93,743</u>	<u>53,570</u>
<b>Total equity</b>		<b><u>93,743</u></b>	<b><u>53,570</u></b>

## Statement of changes in equity

	Notes	Retained earnings \$	Total \$
<b>As at 30 June 2008</b>		<b>38,753</b>	<b>38,753</b>
<i>For the year ended 30 June 2009:</i>			
Excess of revenue over expenses		14,817	14,817
Total income/expense recognised		14,817	14,817
<b>As at 30 June 2009</b>		<b>53,570</b>	<b>53,570</b>
<i>For the year ended 30 June 2010:</i>			
Excess of revenue over expenses		40,173	40,173
Total income/expense recognised		40,173	40,173
<b>As at 30 June 2010</b>		<b>93,743</b>	<b>93,743</b>

## Statement of cash flows

	Notes	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		396,196	384,414
Cash payments in the course of operations		(351,360)	(369,466)
Interest received		1,716	2,669
<b>Net cash provided by operating activities</b>	4	<b>46,552</b>	<b>17,617</b>
<b>Cash flows from investing activities</b>			
Payment for purchases of plant and equipment		(1,485)	-
<b>Net cash used in investing activities</b>		<b>(1,485)</b>	-
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
<b>Net cash received from financing activities</b>		-	-
<b>Net increase in cash</b>		<b>45,067</b>	<b>17,617</b>
Cash at the beginning of the period		54,145	36,528
<b>Cash at the end of the period</b>		<b>99,212</b>	<b>54,145</b>

## Notes to the financial statements

### 1. Summary of significant accounting policies

Reledev Australia Limited is a public company limited by guarantee incorporated and domiciled in Australia.

The financial report was authorized for issue by the directors on 27 November 2010.

#### **(a) Statement of compliance**

The financial report is a general purpose financial report which has been prepared in accordance with Accounting Standards – Reduced Disclosure Requirements, the Corporations Act 2001 and Australian Council For International Development (“ACFID”) Code of Conduct.

The Company is a Tier 2 entity for the purpose of AASB 1053 *Application of Tiers of Australian Accounting Standards* and has elected to apply the Reduced Disclosure Requirements available under that standard.

The Company adopted the revised accounting standard AASB 101 *Presentation of Financial Statements* for the first time in the preparation of this financial report. As a result of adopting this standard, the Income Statement has been renamed as the Statement of Comprehensive Income.

The Company also adopted the new accounting standard AASB 8 *Operating Segments* for the first time in the preparation of this financial report. As a result of adopting this standard, the Company is no longer required to disclose segment information.

There were no other changes to accounting standards mandatory for adoption in the current year that have material effect on the financial report.

The Company has early adopted AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 1020-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. These standards remove some previously existing disclosure requirements.

#### **(b) Basis of preparation**

The financial statements are prepared in accordance with the historical cost convention.

#### **(c) Revenue recognition**

Revenues are recognised at fair value of the consideration received net of any goods and services tax (“GST”) payable to the taxation authority.

Donations, grants, fundraising, legacies and bequests are recognised when they are unconditionally due and receivable.

Interest is recognised as it accrues.

#### **(d) Services provided by volunteers**

The value of services provided by volunteers is recorded at the discretion of the Directors and is recognised as revenue with a corresponding expense recorded for the project or activity concerned.

Volunteer time is measured using the following hourly rates:

- Legal counsel, information technology service, administration support, project coordinator and accountancy services measured at \$50 per hour (2009: \$50 per hour);
- The attendance of Directors at Board meetings measured at \$50 per hour (2009: \$50 per hour);
- Volunteers to activities in developing countries and activities in Australia measured at \$30 per hour (2009: \$30 per hour) for Team Leaders or Coordinators and at \$20 per hour (2009: \$20 per hour) for Team members;
- Volunteers who organised and implemented fundraising initiatives/activities measured at \$40 per hour (2009: \$40 per hour).

***(e) Employee benefits***

Liabilities for employee benefits for wages and salaries (including non-monetary benefits), annual leave and sick leave are expenses as accrued. Benefits unpaid at year end and expected to be settled within 12 months of the reporting date, representing present obligations resulting from employees' services provided up to the reporting date, are calculated at undiscounted amounts based on remuneration rates that the company expects to pay including related on-costs and included within provisions.

The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates discounted using the rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities.

***(f) Goods and services tax***

Revenues and expenses are recognised net of the amount of Goods and Services Tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

***(g) Income tax***

The Company is endorsed as exempt from income tax pursuant to Subdivision 50-B of the Income Tax Assessment Act, 1997.

***(h) Plant and equipment***

Each class of plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and any accumulated impairment.

***Impairment***

The carrying amounts of plant and equipment are reviewed at each reporting date to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised where the carrying value exceeds the recoverable amount.

***Depreciation***

Depreciation is calculated on a straight-line basis so as to write off the net cost or valuation of each item of property, plant and equipment over its expected useful life.

The useful life determined for each class of asset is as follows:

Furniture and fixtures - 10 years

Office equipment – 3 years

## 2. Volunteer time

The following amounts were recognised for the value of volunteer services in income and expenses:

	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
<b>Volunteer Values in Income</b>		
Included in other Income		
- Development volunteer time	177,552	46,046
- Non development volunteer time	127,002	108,631
<b>Total Volunteer time valued in Income</b>	<b>304,554</b>	<b>154,676</b>
<b>Volunteer Values in Expenses</b>		
Included in other project costs		
-Development volunteer time	177,552	46,046
-Non development volunteer time	47,682	1,801
Included in domestic project expenses	66,480	83,090
Included in fundraising costs		
- Public	12,840	23,740
<b>Total Volunteer time value in Disbursements</b>	<b>304,554</b>	<b>154,677</b>

## 3. Property, plant and equipment

	30 June 2010 \$	30 June 2009 \$
<b>Furniture and fittings</b>		
At cost	2,680	2,680
Accumulated depreciation	(1,947)	(1,706)
	<b>733</b>	<b>974</b>
<b>Office equipment</b>		
At cost	12,892	11,407
Accumulated depreciation	(11,620)	(10,661)
	<b>1,272</b>	<b>746</b>

Reconciliation of movements in carrying values:

	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
<b>Furniture and fittings</b>		
Carrying amount at the beginning of the year	974	1,215
Additions	-	-
Depreciation	(241)	(241)
<b>Carrying amount at the end of the year</b>	<b>733</b>	<b>974</b>
<b>Office equipment</b>		
Carrying amount at the beginning of the year	746	1,509
Additions	1,485	-
Depreciation	(959)	(763)
<b>Carrying amount at the end of the year</b>	<b>1,272</b>	<b>746</b>

#### 4. Note to the Statement of Cash Flows

	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
Net surplus for the year	40,173	14,817
Non-cash item – depreciation	1,296	1,004
(Increase)/decrease in receivables	-	689
Increase/(decrease) in payables	5,083	1,107
<b>Net cash provided by operating activities</b>	<b>46,552</b>	<b>17,617</b>

#### 5. Table of cash movements for designated purposes

Year ended 30 June 2010:

	Funds Available at beginning of period \$	Raised during period \$	Disbursed during period \$	Available end of period for future use \$
Philippines Project	-	65,647	(65,647)	-
Lebanon Project	(30)	89,845	(89,845)	(30)
Paraguay Project	-	26,789	(26,789)	-
Indonesia Project	-	17,540	(10,000)	7,540
India Project	-	76,010	(66,534)	9,476

Fiji Project	-	36,489	(31,857)	4,632
Dubbo Project	-	10,637	(10,816)	(179)
Other projects and undesignated funds	54,175	74,955	(51,357)	77,773
<b>TOTAL</b>	<b>54,145</b>	<b>397,912</b>	<b>(352,845)</b>	<b>99,212</b>

**Year ended 30 June 2009:**

	<b>Funds Available at beginning of period</b>	<b>Raised during period</b>	<b>Disbursed during period</b>	<b>Available end of period for future use</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
El Salvador Project	-	62,052	(62,052)	-
Philippines Project	-	76,394	(76,394)	-
Lebanon Project	(30)	65,365	(65,365)	(30)
Kenya Project	(680)	93,550	(91,840)	1,030
Vietnam project	(1,792)	39,101	(34,728)	2,581
Other projects and undesignated funds	39,030	50,621	(39,087)	50,564
<b>TOTAL</b>	<b>36,528</b>	<b>387,083</b>	<b>(369,466)</b>	<b>54,145</b>

**6. Trustee activities**

The Company is the trustee for the Reledev Australia Overseas Aid Fund (“the Fund”). Donations to the Fund attract a tax deduction for the donor. Once received into the Fund, monies can only be used in accordance with the Fund’s constitution.

As at 30 June 2010 \$45,875 (2009: \$38,154) was held in the Fund. These monies are included within cash on the balance sheet.

**7. Related Parties**

**(a) Directors**

The following persons were directors of the Company during the year ended 30 June 2010:

B Abboud  
M Bartholemew  
L Brosnan  
E Choi  
G Duff  
M Godinez  
X Ovalle  
A Zahra

### **(b) Key management personnel**

During the year, the company paid remuneration of \$14,379 (2009: \$32,146) to M. Godinez plus \$1,449 (2009: \$2,700) to a superannuation fund on her behalf in relation to her employment as Program Manager. M. Godinez is not remunerated for any other positions held in Reledev.

No other amounts were paid to other directors of the Company.

### **8. Number of Employees**

At 30 June 2010, the Company had no employees (2009: 1).

### **9. Subsequent Events**

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### **10. Information and declarations to be furnished under the charitable fundraising act 1991**

	Year ended 30 June 2010 \$	Year ended 30 June 2009 \$
Aggregate gross income from fundraising appeals	-	53,205
Total expenditure associated with fundraising appeals	-	-
<b>Net surplus</b>	<b>-</b>	<b>53,205</b>

There were no specific fundraising appeals undertaken by the Company in 2010.

There were no cash expenditures during the financial year in relation to fundraising. Volunteer time in relation to fundraising activities of \$12,840 (2009: \$23,740) has been recognised in the income statement.

Reledev Australia Limited Overseas Aid Fund supported various projects during this financial year.

Reledev Australia Limited's authority to fundraise CFN17834 remains in force until 2010.

## **Directors' Declaration in relation to the Charitable Fundraising Act**

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In the opinion of the Directors:

- (a) the income statement set out on page 10 gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
- (b) the balance sheet set out on page 11 gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- (c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the organisation; and
- (d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

This statement is made in accordance with a resolution of the Directors of the Company.

Director \_\_\_\_\_

Director \_\_\_\_\_

November 2010  
Sydney, Australia