

Financial Statements for the year ended 30 June 2010

**THE
GLOBAL
POVERTY
PROJECT**

Global Poverty Project
Pty Ltd ATF
Global Poverty Project
Charitable Trust

ABN: 71 343 713 729

www.globalpovertyproject.com



Global Poverty Project P/L ATF GPP Charitable Trust
ABN 71 343 713 729
Directors' Report for the year ended 30 June 2010

The Directors present this report on the entity for the financial period ended 30 June 2010.

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Hugh Evans
- Simon Moss
- Margaret Jackson (Resigned 01/12/2009)
- Simon McKeon

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

- Simon Moss has worked for the Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust during the reporting period, performing secretarial and directorial roles.

Principal Activities

The principal activities of the entity during the financial year were activities relating to media, education, communications policy and campaigning with respect to issues of global poverty.

Operating Results

The surplus from operations amounted to \$5,242 (2009: surplus \$37,764).

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Review of Operations

This is the second year of operations, with the focus on delivering the flagship live multimedia presentation "*1.4 Billion Reasons*". Major activities in the reporting period included a national tour of the presentation across all Australian states and territories, as well as the commencement of a pilot schools program in Victoria.

Significant Changes in State of Affairs

No such events took place that would cause significant change in state of affairs.

After Balance Date Events

In December 2009, the Global Poverty Project commenced a legal restructure process, which on 14 April 2010 resulted in the creation of Global Poverty Project Ltd (ABN 58 143 115 664), a public company limited by guarantee. As a consequence, the net assets of the trust were transferred to the new entity over the next financial year and the trustee company was deregistered as at 4 May 2011.

Future Developments

As a consequence of the after balance date event noted above, during the year ending 30 June 2011 all activities of the trust were migrated across to the new company Global Poverty Project Ltd (ABN 58 143 115 664), a public company limited by guarantee.

Environmental Issues

The entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Options

No options over issued shares or interests in the entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Information on Directors

Hugh Evans	—	Director (Executive)
Qualifications	—	Bachelor of Laws (Hons); Bachelor of Science (Hon); Master of International Relation
Experience	—	Former Chief Executive Officer of Oaktree Foundation
Special Responsibilities	—	Chief Executive Officer
Simon Moss	—	Director (Executive)
Qualifications	—	Bachelor of Arts (Hons); Master of Developmental Studies (Hons)
Experience	—	Former Chief Operations Officer of Oaktree Foundation
Special Responsibilities	—	Global Director of Policy and Content
Margaret Jackson	—	Director (Non-Executive)
Qualifications	—	Bachelor of Economics; Master of Business Administration
Experience	—	Former Chairperson of Qantas
Simon McKeon	—	Director (Non-Executive)
Qualifications	—	Bachelor of Laws; Bachelor of Commerce
Experience	—	Executive Chairman, Macquarie Bank, Melbourne

Meetings of Directors

During the financial year, 8 meetings of directors were held (including advisory meetings). Attendances by each director were as follows:

	Board Meetings		Advisory Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Hugh Evans	2	2	6	6
Simon Moss	2	2	6	6
Margaret Jackson	2	2	4	0
Simon McKeon	2	2	6	4

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

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



Hugh Evans (Director)



Simon McKeon (Director)

Dated this 28th day of July 2011



Global Poverty Project P/L ATF GPP Charitable Trust

ABN 71 343 713 729

Statement of Comprehensive Income for the year ended 30 June 2010

(Prepared on a liquidation basis)

	Note	2010 \$	2009 \$
Revenue	2	486,858	367,090
Admin/Overhead		(97,277)	(20,909)
Production		(53,195)	(83,347)
Australian Launch Tour		(51,564)	(83,057)
Global Roll-out		(92,698)	(7,665)
Research		(7,908)	(89,033)
Australian Activation		(106,835)	(12,504)
Marketing and Communications		(72,139)	(18,886)
Superannuation		-	(4,230)
Concept launch		-	(9,695)
Surplus/(Deficit) for the period		5,242	37,764
Other comprehensive income		-	-
Total comprehensive income		5,242	37,764

The accompanying notes form part of these financial statements



Global Poverty Project P/L ATF GPP Charitable Trust

ABN 71 343 713 729

Statement of Financial Position as at 30 June 2010

(Prepared on a liquidation basis)

	Note	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8a	6,162	118,653
Other receivables	3	72,566	12,704
Prepayments		1,552	3,473
TOTAL CURRENT ASSETS		82,280	134,830
TOTAL ASSETS		82,280	134,830
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	39,274	97,066
TOTAL CURRENT LIABILITIES		39,274	97,066
TOTAL LIABILITIES		39,274	97,066
NET ASSETS		43,006	37,764
EQUITY			
Retained Earnings		43,006	37,764
TOTAL EQUITY		43,006	37,764

The accompanying notes form part of these financial statements



Global Poverty Project P/L ATF GPP Charitable Trust

ABN 71 343 713 729

Statement of Changes in Equity for the year ended 30 June 2010
(Prepared on a liquidation basis)

	Retained Earnings	Total
	\$	\$
Balance at 18 September 2008	-	-
Total comprehensive income for the year	37,764	37,764
Balance at 30 June 2009	37,764	37,764
Total comprehensive income for the year	5,242	5,242
Balance at 30 June 2010	43,006	43,006

The accompanying notes form part of these financial statements



Global Poverty Project P/L ATF GPP Charitable Trust

ABN 71 343 713 729

Statement of Cash Flows for the year ended 30 June 2010

(Prepared on a liquidation basis)

	Note	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipt of grants		380,542	260,895
Receipts from operations		106,316	106,195
Payments to suppliers and employees		(526,924)	(248,436)
Net cash generated from operating activities	8b	(40,966)	118,653
CASH FLOW FROM INVESTING ACTIVITIES			
Advance distribution to GPP Ltd		(72,425)	-
Net cash inflow/ (outflow) from investing activities	8b	(72,425)	118,653
Net increase/(decrease) in cash held		(112,491)	118,653
Cash and cash equivalents at beginning of the financial year		118,653	-
Cash and cash equivalents at the end of the financial year	8a	6,162	118,653

The accompanying notes form part of these financial statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements for GPP Charitable Trust have been prepared on a liquidation basis. Assets and liabilities are measured at the recoverable amount.

a. Going Concern

The directors have prepared the financial statements on the basis that the trust is not a going concern. In December 2009, Global Poverty Project commenced a legal restructure process, which on 14 April 2010 resulted in the creation of Global Poverty Project Ltd (ABN 58 143 115 664) a public company limited by guarantee. During the year ending 30 June 2011, the trustees transferred the trust operations into the new limited company which absorbed and paid out the remaining liabilities of the trust. The trustee company was subsequently deregistered on 4 May 2011.

b. Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Donations and bequests are recognised as revenue when received.

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

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

c. Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.)

If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date. (All other financial assets are classified as current assets.)

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

e. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation reserve for that same class of asset.

f. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

g. 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 short-term borrowings in current liabilities on the statement of financial position.

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

i. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

j. Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

l. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

n. Economic Dependence

Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust is dependent on its Partners Donors, and Sponsors for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe this group will not continue to support Global Poverty Project.

o. Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of the company.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the company's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity — The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The company's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

	2010	2009
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Revenue		
<i>Revenue from government grants and other grants</i>		
— Grant funding	343,745	260,895
— charitable income and fundraising	143,113	106,195
Total Revenue	486,858	367,090

NOTE 2A: FUNDING SOURCES		
— state/federal government grants	215,000	150,000
— other organisations	128,745	110,895
	343,745	260,895

	2010	2009
	\$	\$
NOTE 3: OTHER RECEIVABLES		
Net GST receivable	2,141	12,704
Loan GPP Ltd	72,425	-
	74,566	12,704

NOTE 4: TRADE AND OTHER PAYABLES		
	2010	2009
	\$	\$
CURRENT		
Trade payables	108	67,232
Superannuation liability	19,891	4,230
Sundry payables and accruals	19,275	25,604
	39,274	97,066

NOTE 5: CAPITAL AND LEASING COMMITMENTS
There are no capital and leasing commitments at 30 June 2010.

NOTE 6: CONTINGENT LIABILITIES
There are no contingent liabilities as at 30 June 2010.

NOTE 7: EVENTS AFTER THE REPORTING PERIOD
In December 2009, the Global Poverty Project commenced a legal restructure process, which on 14 April 2010 resulted in the creation of Global Poverty Project Ltd (ABN 58 143 115 664), a public company limited by guarantee. As of the reporting date, Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust has transferred its operations into the new entity. The trustee company was subsequently deregistered on 4 May 2011.

NOTE 8: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

During the year no related party transactions occurred.

NOTE 9: CASH FLOW INFORMATION

	Note	2010	2009
		\$	\$
a. Reconciliation of Cash			
Cash at bank		6,162	118,653
b. Reconciliation of Cashflow from Operations with Profit after Income Tax			
Profit after income tax		5,242	37,764
Changes in assets and liabilities			
(Increase)/decrease in other receivables		10,563	(12,704)
Increase/(decrease) in trade and other payables		(57,792)	97,066
Increase/(decrease) in prepayments		1,921	(3,473)
		(40,066)	118,653

NOTE 10: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, accounts receivable and payable.

Financial Risk Management Policies

Under a review group consisting of staff and advisors, the Senior Management Team overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are further refined and reviewed by the Senior Management Team on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are liquidity risk and market risk relating to interest rate risk.

a. Credit risk

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company as disclosed in the balance sheet and notes to the financial statements.

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The company does not have any material credit risk exposure as its major source of revenue is the receipt of grants. Credit risk is further mitigated as 60% of the grants being received are in accordance with funding agreements which ensures regular funding for the period of 1 year.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

NOTE 10: FINANCIAL RISK MANAGEMENT

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality.

The company has no significant concentration of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Senior Management Team in accordance with Board policy.

b. Liquidity risk

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capitals are maintained.

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- o preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- o maintaining a reputable credit profile;
- o Performing detailed scheduled reviews of cash flows to ensure liquidity risk is minimised and keeping directors informed of the entities cash position in order to avert liquidity risk.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$		\$
Financial liabilities due for payment								
Trade and other payables	(39,274)	(97,066)	-	-	-	-	(39,274)	(97,066)
Borrowings	-	-	-	-	-	-	-	-
Total expected outflows	(39,274)	(97,066)	-	-	-	-	(39,274)	(97,066)
Financial Assets — cash flows realisable								
Cash and cash equivalents	6,162	118,653	-	-	-	-	6,162	118,653
Trade, term and loans receivables	74,566	12,704	-	-	-	-	74,566	12,704
Total anticipated inflows	80,728	131,357	-	-	-	-	80,728	131,357
Net (outflow)/inflow on financial instruments	41,454	34,291	-	-	-	-	41,454	34,291

NOTE 10: FINANCIAL RISK MANAGEMENT (CONT'D)

c. Market Risk

i. **Interest rate risk**

The company's exposure to interest rate risk, which is the risk that a financial instruments values will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities is as follows:

	Weighted average effective interest rate		Floating interest rate		Non interest bearing		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	-	-	-	-	6,162	118,653	6,162	118,653
Loans and receivables	-	-	-	-	74,566	12,704	74,566	12,704
Total Financial Assets	-	-	-	-	80,728	131,357	80,728	131,357
Financial Liabilities								
Trade and other payables	-	-	-	-	39,274	97,067	39,274	97,067
Borrowings	-	-	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	39,274	97,067	39,274	97,067

Sensitivity Analysis

Interest Rate risk

The company is not susceptible to any interest rate risk as Cash and Cash Equivalents, Loans and Receivables, Trades and Other Payables and Borrowings are classified as non interest bearing components. The entity does have active policies to review the interest rate risk should it become material.

Foreign Currency risk

No sensitivity analysis has been performed on foreign exchange risk as the company only has limited exposure to foreign currency fluctuations, and a 2% increase or decrease would have a negligible effect on profit and equity.

Net Fair Values

Fair value estimation

For all financial assets and liabilities the net fair value approximates their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form. The aggregate net fair values and carrying amount of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

NOTE 11: ENTITY DETAILS

The registered office and principal place of business of the entity is:

Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust

71 Argyle Street

Fitzroy, VIC, 3065

The directors of the trustee company declare that:

1. The financial statements and notes prepared on a liquidation basis, as set out on pages 5 to 17, 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 Australian Accounting Standards (including Australian Accounting Interpretations); and
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 Board of Directors of the trustee company.



Hugh Evans (Director)



Simon McKeon (Director)

Dated this 28th day of July 2011



Independent Auditor's Report to the Members of Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust

Report on the financial report

We have audited the accompanying financial report, being a general purpose financial report prepared on a liquidation basis, of Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the trustee company.

The responsibility of the directors for the financial report

The directors of the trustee company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the trust deed. This responsibility includes designing, implementing and maintaining internal controls 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.

In Note 1, the trustees also state, in accordance with AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 directors, as well as evaluating the overall presentation of the financial statements.

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



Independence

We are independent of the company, and have met the independence requirements of Australian Professional Ethical Standards. We have given to the directors of the company a written Auditors Independence Declaration, a copy of which is attached to the Financial Report.

Auditor's opinion

In our opinion, the financial statements prepared on a liquidation basis present fairly, in all material respects, the financial position of Global Poverty Project Pty Ltd ATF Global Poverty Project Charitable Trust as of 30 June 2010, and its financial performance and cash flows for the year then ended in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations).

CROWE HORWATH MELBOURNE

A handwritten signature in dark ink, appearing to be "P. Sexton", written over a horizontal line.

Peter Sexton
Partner
Melbourne Victoria

Dated this.....²⁸ th.....day of^{July}.....2011