

Best Buddies Australia Limited ABN 98 273 603 809

**Financial Statements
For the year ended 30 June 2008**

**Ronald Smith & Co
Chartered Accountant
Suite 101, 10 Edgeworth David Avenue
Hornsby 2077**

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Best Buddies Australia Limited ABN 98 273 603 809

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Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2008.

Directors

The names of the directors in office at any time during or since the end of the year are:

Andrew Buchanan
Helena O'Connell
Geoff Hodgkinson
Jennifer Stephenson
Allison Stanfield

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to:

Year ended 30 June 2008	Year ended 30 June 2007
\$	\$
26,519.65	72,827.84

Principal Activities

The principal activities of the company during the course of the year were facilitating friendship opportunities between people with and without intellectual disability and establishing a national network of the company's offices throughout Australia..

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

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Dividends

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

Directors' Report

Share Options

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

Directors Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

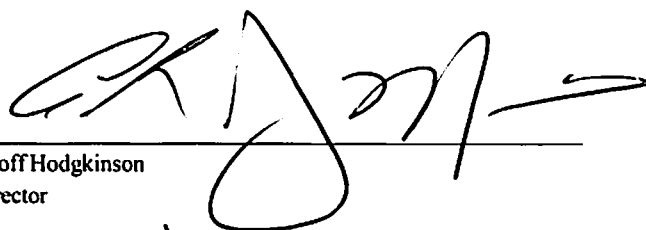
Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



Andrew Buchanan
Director



Geoff Hodgkinson
Director

Dated: 21 Nov, 2008

Best Buddies Australia Limited ABN 98 273 603 809

Detailed Balance Sheet As At 30 June 2008

	Note	2008 \$	2007 \$
Current Assets			
Cash Assets			
NAB Gift Fund A/C - 2258		23,832.76	20,590.58
NAB Dest Research A/C - 6020		7,856.05	27,739.27
NAB - 7486- Operational A/c		76,706.18	51,440.26
		<u>108,394.99</u>	<u>99,770.11</u>
Current Tax Assets			
Net GST payable		(909.09)	(3,528.00)
GST Adjustments			(6,818.00)
Input tax credit Adjustment account		9,282.09	348.15
		<u>8,373.00</u>	<u>(9,997.85)</u>
Other			
Prepayments		343.64	
		<u>343.64</u>	
Total Current Assets		<u>117,111.63</u>	<u>89,772.26</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment - at cost		395.00	201.00
Less: Accumulated depreciation		(395.00)	(201.00)
		<u></u>	<u></u>
Intangible Assets			
Website		18,168.95	114.40
Less: Accumulated amortisation		(339.00)	
		<u>17,829.95</u>	<u>114.40</u>
Total Non-Current Assets		<u>17,829.95</u>	<u>114.40</u>
Total Assets		<u>134,941.58</u>	<u>89,886.66</u>

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

Detailed Balance Sheet As At 30 June 2008

	Note	2008 \$	2007 \$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		18,769.41	2,918.14
		<u>18,769.41</u>	<u>2,918.14</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		4,660.00	1,976.00
		<u>4,660.00</u>	<u>1,976.00</u>
Total Current Liabilities		<u>23,429.41</u>	<u>4,894.14</u>
Total Liabilities		<u>23,429.41</u>	<u>4,894.14</u>
Net Assets		<u>111,512.17</u>	<u>84,992.52</u>
Equity			
Retained profits / (accumulated losses)		111,512.17	84,992.52
Total Equity		<u>111,512.17</u>	<u>84,992.52</u>

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

Notes to the Financial Statements For the year ended 30 June 2008

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the Corporations Act 2001. The directors have determined that the company is not a reporting entity.

Best Buddies Australia Limited is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001 and the following applicable Accounting Standards and Urgent Issues Group Interpretations :

AASB 101:	Presentation of Financial Statements
AASB 107:	Cash Flow Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases
AASB 1031:	Materiality
AASB 1048:	Interpretation and Application Standards

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historic costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the company in the presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. Refer to Note: 'changes in accounting policies' for comparison to the previous financial year:

Accounting Policies

(a) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Property, Plant and Equipment

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Notes to the Financial Statements For the year ended 30 June 2008

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Increases in the carrying amount arising on revaluations are credited to the revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the assets original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight line basis over their useful lives to the company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(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 at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives of the lease term.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(d) Inventories

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Notes to the Financial Statements

For the year ended 30 June 2008

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

(e) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually to ensure it is not in excess of recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations.

(f) Financial Assets

Recognition

Financial assets are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available-for-sale financial assets

All investments are classified as available-for-sale financial assets. Available-for-sale financial assets are reflected at fair value unless the fair value can not be readily measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

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.

(g) Intangibles

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(h) Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at the amount expected to be paid when the liability is settled, plus related on-costs. Employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

(i) Provisions

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

(j) Cash and Cash Equivalents

Cash and Cash Equivalents includes cash on hand, deposits held at call with banks or financial institutions, 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 balance sheet.

(k) Revenue

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Notes to the Financial Statements For the year ended 30 June 2008

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred

(m) Goods and Service 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 the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

(m) Comparative Figures

Comparative figures have been adjusted to conform with changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report 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 group.

Key estimates - Valuation of goodwill

No impairment loss has been recognised in respect of goodwill for the year as the company believes that the goodwill is supported by forecasts indicating profitability in the next financial year. However should the projected turnover figures be outside 90% of budgeted figures incorporated in the forecast calculations, an impairment loss will be recognised up to the maximum carrying value of goodwill at 30 June 2006.

Best Buddies Australia Limited ABN98 273 603 809

**Notes to the Financial Statements
For the year ended 30 June 2008**

	2008	2007
Note 2: Revenue		
Operating Activities:		
Interest revenue	6.13	4.98
Other operating revenue:		
Donations - Personal	3,490.00	52,022.88
Grants	216,154.55	104,546.00
	<u>219,650.68</u>	<u>156,573.86</u>

Note 3: Cash assets

Bank accounts:		
NAB Gift Fund A/C - 2258	23,832.76	20,590.58
NAB Dest Research A/C - 6020	7,856.05	27,739.27
NAB - 7486- Operational A/c	76,706.18	51,440.26
	<u>108,394.99</u>	<u>99,770.11</u>

Best Buddies Australia Limited ABN 98 273 603 809

**Profit and Loss Statement
For the year ended 30 June 2008**

	2008 \$	2007 \$
Operating profit before income tax	26,519.65	72,827.84
Income tax (credit) attributable to operating profit (loss)	<u>26,519.65</u>	<u>72,827.84</u>
Operating profit after income tax	26,519.65	72,827.84
Retained profits at the beginning of the financial year	<u>84,992.52</u>	<u>12,164.68</u>
Total available for appropriation	111,512.17	84,992.52
Retained profits at the end of the financial year	<u>111,512.17</u>	<u>84,992.52</u>

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

**Statement of Cash Flows
For the year ended 30 June 2008**

	2008	2007
	\$	\$
Cash Flow From Operating Activities		
Receipts from customers	219,644.55	156,568.88
Payments to Suppliers and employees	(191,847.16)	(68,851.03)
Interest received	6.13	4.98
Interest and other costs of finance	(930.09)	
Net cash provided by (used in) operating activities (note 2)	<u>26,873.43</u>	<u>87,722.83</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>(18,248.55)</u>	<u>(201.00)</u>
Net cash provided by (used in) investing activities	<u>(18,248.55)</u>	<u>(201.00)</u>
Net increase (decrease) in cash held	8,624.88	87,521.83
Cash at the beginning of the year	<u>99,770.11</u>	<u>12,248.28</u>
Cash at the end of the year (note 1)	<u><u>108,394.99</u></u>	<u><u>99,770.11</u></u>

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

Statement of Cash Flows For the year ended 30 June 2008

	2008	2007
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Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

NAB Gift Fund A/C - 2258	23,832.76	20,590.58
NAB Dest Research A/C - 6020	7,856.05	27,739.27
NAB - 7486- Operational A/c	76,706.18	51,440.26
	<u>108,394.99</u>	<u>99,770.11</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss) after tax	26,519.65	72,827.84
Depreciation	194.00	201.00
Amortisation	339.00	
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in prepayments	(343.64)	
Increase (decrease) in other creditors	15,851.27	2,720.14
Increase (decrease) in sundry provisions	(15,686.85)	11,973.85
Net cash provided by operating activities	<u>26,873.43</u>	<u>87,722.83</u>

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

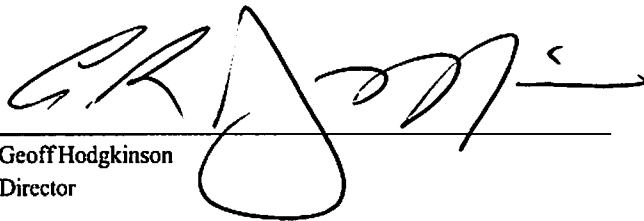
The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2008 and of 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 company 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.



Andrew Buchanan
Director



Geoff Hodgkinson
Director

Dated: 21 Nov. 2008

Independent Auditor Report

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, for the year ended 30 June 2008 of Best Buddies Australia Limited. The company's directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the company. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1.

We have examined the balance sheet of Best Buddies Australia Ltd as at 30 June 2008 and the statement of income and expenditure for the year ended on that date.

It was not practical to establish accounting control over cash receipts from all sources prior to their receipt by the company. Accordingly, it was not practical to extend our audit examination of cash receipts beyond verification of amounts recorded by the company.

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

Independence

In accordance with ASIC Class Order 05/83, we declare to the best of our knowledge and belief that the auditor's independence declaration has not changed as at the date of providing our audit opinion.

Audit opinion


In our opinion, the financial report of Best Buddies Australia Limited is in accordance with:

1. the Corporations Act 2001, including:
 - (a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - (b) complying with Accounting Standards, comprising AASB 1025: Application of the Reporting Entity Concept and Other Amendments and other Accounting Standards to the extent described in Note 1 and the Corporations Regulations; and
 2. other mandatory professional requirements to the extent described in Note 1.
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Best Buddies Australia Limited ABN 98 273 603 809

Independent Auditor Report

Signed on: 24 Nov 2008



Ronald Smith & Co
Suite 101/10 Edgeworth David Avenue HORNSBY 2077

Best Buddies Australia Limited ABN 98 273 603 809

Disclaimer

The additional financial data presented in the following pages in accordance with the books and records of Best Buddies Australia Ltd which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2008.


It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Best Buddies Australia Ltd) in respect of such data, including any errors or omissions therein however caused.

Ronald Smith & Co
Suite 101, 10 Edgeworth David Avenue
Hornsby



18 November, 2008

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Best Buddies Australia Limited ABN 98 273 603 809

Detailed Profit and Loss Statement For the year ended 30 June 2008

	2008	2007
	\$	\$
Income		
Donations - Personal	3,490.00	52,022.88
Grants	216,154.55	104,546.00
Interest received	6.13	4.98
Total income	<u>219,650.68</u>	<u>156,573.86</u>
Expenses		
Accountancy	4,550.00	
Advertising and promotion	377.17	297.27
Audit fees	1,546.00	1,402.00
Bank Fees And Charges	395.62	
BBBS expenses reimbursements	25,240.31	41,360.50
Consultants fees	14,917.47	416.54
Delivery	54.73	
Depreciation - other	194.00	201.00
Amortisation NPP	339.00	
Excursion Luna Park	1,718.46	
Entertainment - meals	641.85	
Training expenses	197.93	1,397.27
Filing Fees	105.00	105.00
gifts	147.40	
Insurance workers compensation	4,160.04	2,231.06
General Insurance	4,863.64	3,004.03
ATO	930.09	
Journals & periodicals	95.19	
Merchandise purchases	5,022.73	
Meeting expenses	175.50	671.88
Postage	463.57	10.70
Printing & stationery	1,672.75	347.28
Recruitment expenses	14,759.40	
Repairs & maintenance	2.73	
Security	90.86	
Service fees - Payroll	983.49	
Staff amenities	12.10	
Staff training	3,782.80	36.36
Superannuation	6,412.60	2,542.22
Telephone	2,822.51	1,040.63
Travel, accom & conference	16,274.39	610.19
Wages	70,343.77	28,072.09

The accompanying notes form part of these financial statements.

Best Buddies Australia Limited ABN 98 273 603 809

**Detailed Profit and Loss Statement
For the year ended 30 June 2008**

	2008	2007
	\$	\$
Salary packaging	<u>9,837.93</u>	<u> </u>
Total expenses	<u>193,131.03</u>	<u>83,746.02</u>
Profit from Ordinary Activities before income tax	<u>26,519.65</u>	<u>72,827.84</u>

The accompanying notes form part of these financial statements.