

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
RELIGIOUS SOCIETY OF FRIENDS QUAKER SHOP**

Scope

I have audited the financial statements of the entity, being the Profit and Loss Account, Balance Sheet, Notes to and Forming Part of the Financial Statements for the year ended 30th September 2008. The Officers of Religious Society of Friends, Quaker Shop are responsible for the preparation and presentation of the financial statements. I have conducted an independent audit of these financial statements in order to express an opinion on them to the officers of the entity.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the entity's financial position and the results of its operations.

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

Qualification

It is not practicable for the Quaker Shop to establish control over all sources of income prior to its receipt because of the nature of the enterprise. Accordingly it was not practicable for my examination of this area to extend beyond the amounts recorded in the accounting records of the Society.

Audit Opinion

In my opinion, the financial statements present fairly in accordance with Accounting Standards and other mandatory professional reporting requirements the financial position of the entity as at 30th September 2008 and the results of its operations for the year then ended.



JOHN E G TURNER FCPA FTIA
Certified Practising Accountant

Blackwood South Australia
Dated this 24th day of October 2008

**RELIGIOUS SOCIETY OF FRIENDS QUAKER SHOP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity Religious Society of Friends, Quaker Shop.

The financial report has been prepared on a cash basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements have been prepared on a going-concern basis.

Cash

Cash includes cash on hand and in at call deposits with banks or financial institutions.

Revenue

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

RELIGIOUS SOCIETY OF FRIENDS QUAKER SHOP

TRADING PROFIT AND LOSS STATEMENT

FOR THE YEAR ENDED 30TH SEPTEMBER 2008

Last Year	<u>Income</u>	This Year
\$ 84,661.78	Sales	\$ 82,472.40
1,042.54	Bank Interest	2,745.57
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85,704.32		85,217.97
	<u>Expenditure</u>	
46.00	Bank Fees	53.00
990.10	Electricity	1,041.70
46.20	Fire Equipment	46.20
586.45	Telephone	850.26
	<u>Disbursements</u>	
-	Mt Barker Health	1,000.00
-	Surgery Philippines	1,000.00
60,500.00	Quaker Service Australia	52,500.00
1,000.00	Alola Foundation	-
10,000.00	Donation - Australian Refugee Assn	10,500.00
569.00	Donation - Mission Australia	-
-	Contribution - Local meeting	2,250.00
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73,737.75		69,241.16
<hr/> \$ 11,966.57 <hr/>	<u>Profit from Activities</u>	<hr/> \$ 15,976.81 <hr/>

RELIGIOUS SOCIETY OF FRIENDS QUAKER SHOP
BALANCE SHEET FOR THE YEAR ENDED 30TH SEPTEMBER 2008

SOCIETY FUNDS

Last Year		This Year
\$ 25,335.98	Balance at Beginning of Year	\$ 37,302.55
<u>11,966.57</u>	Add Net Operating Profit	<u>15,976.81</u>
<u><u>\$ 37,302.55</u></u>	Total Society Funds	<u><u>\$ 53,279.36</u></u>

Represented By

Current Assets

\$ 30,168.69	Cash at Term Deposit	\$ 45,707.35
4,345.27	Cash at Bank - Cheque Account	4,267.34
<u>2,788.59</u>	Cash at Bank - Passbook	<u>3,304.67</u>
<u><u>\$ 37,302.55</u></u>	<u>Net Assets</u>	<u><u>\$ 53,279.36</u></u>