

Adam Foundation
Financial Statements
For The Year Ended 31st March 2007

Adam Foundation

Statement of Disclaimer

For The Year Ended 31st March 2007

We have compiled the financial statements of ADAM FOUNDATION for the year ended 31 March 2007.

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by ADAM FOUNDATION and does not involve the verification of that information. We have not performed an audit or review on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared.

Further, the statements have been prepared at the request of and for the purpose of ADAM FOUNDATION and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Temperton & Associates Ltd.

Temperton & Associates Limited
Chartered Accountants
23rd April 2007

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

Adam Foundation

Statement of Financial Performance

For The Year Ended 31st March 2007

	2007	2006
	\$	\$
REVENUE		
Dividends Received	210	282
Donations Received	377,000	205,500
Interest Received	84,073	78,693
Total Income	<u>461,283</u>	<u>284,475</u>
Less Expenses		
Bank Charges	28	2
Donations	222,696	173,577
Trustees Honoraria	3,250	3,250
Total Expenses	<u>225,974</u>	<u>176,829</u>
NET SURPLUS	<u>235,309</u>	<u>107,646</u>
Trustees Income b/f	2,084,981	1,977,335
Trustees Accumulated Income	<u><u>\$2,320,290</u></u>	<u><u>\$2,084,981</u></u>

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Statement of Movements in Equity

For The Year Ended 31st March 2007

	2007	2006
	\$	\$
EQUITY AT START OF PERIOD	2,084,981	1,977,335
SURPLUS & REVALUATIONS		
Net Surplus After Tax	<u>235,309</u>	<u>107,646</u>
EQUITY AT END OF PERIOD	<u><u>\$2,320,290</u></u>	<u><u>\$2,084,981</u></u>

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Statement of Financial Position

As At 31st March 2007

	2007 \$	2006 \$
CURRENT ASSETS		
Bank - Westpac	20,764	29,005
Term Deposits	1,258,000	815,000
Shares at Cost	5,000	5,000
Total Current Assets	<u>1,283,764</u>	<u>849,005</u>
NON-CURRENT ASSETS		
Fixed Assets as per Schedule	1,262,656	1,262,106
TOTAL ASSETS	<u>2,546,420</u>	<u>2,111,111</u>
NON-CURRENT LIABILITIES		
Loan	200,000	-
TOTAL LIABILITIES	<u>200,000</u>	<u>-</u>
NET ASSETS	<u>\$2,346,420</u>	<u>\$2,111,111</u>
Represented by;		
TRUSTEES FUNDS		
Funds Gifted	-	-
Reserves	26,130	26,130
Trustees Income (Losses)	2,320,290	2,084,981
TOTAL TRUSTEES FUNDS	<u>\$2,346,420</u>	<u>\$2,111,111</u>

The Financial Statements have not been audited. The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

For and on behalf of the Trustees;

Trustee _____

Trustee _____

Trustee _____

Trustee _____

Trustee _____

Date _____

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Statement of Disclaimer.

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Schedule of Financial Leases & Term Loans As At 31st March 2007

	2007	2006
	\$	\$
Loan		
Opening Balance	200,000	-
Total Outstanding	<u>200,000</u>	<u>-</u>
Non-Current Portion	200,000	-
Total Non-Current Portion	<u>200,000</u>	<u>-</u>
Total Term Loans	<u><u>\$200,000</u></u>	<u><u>-</u></u>

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Notes to the Financial Statements For The Year Ended 31st March 2007

STATEMENT OF ACCOUNTING POLICIES

Adam Foundation is a Charitable Trust. These Financial Statements are general purpose financial statements and have been prepared in accordance with generally accepted accounting practices.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

(a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

(b) Fixed Assets & Depreciation

The entity has the following classes of fixed assets:
Artwork

All fixed assets are recorded at cost or valuation.

(c) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable.

1. AUDIT

These financial statements have not been audited.

2. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2006: \$0). Adam Foundation has not granted any securities in respect of liabilities payable by any other party whatsoever.

3. SECURITIES AND GUARANTEES

There was no overdraft as at balance date nor was any facility arranged.

4. MAJOR SPONSORSHIP PLANS

These total approximately \$350,500.00.

5. REVALUATION OF OBJECTS D'ART

The Report of the Revaluations Sub-committee has been taken into consideration and last years valuations have been adhered to.

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