

AID

WATCH

Action on Aid, Trade and Debt



**ANNUAL REPORT
2013**

AID/WATCH Inc.

ABN: 97 491 078 647 | Charity Reg No: 17671 | Registered Assn No: Y1724231

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ABOUT AID/WATCH

Our purpose

AID/WATCH is an independent membership-based watchdog on aid, trade and debt, working with communities in the Global South. We challenge practices which undermine the ability of communities to determine their own futures, and promote development alternatives based on social and environmental justice. We research and evaluate development policies and practices, and we campaign around these issues as part of the global justice movement.

Our vision

A thriving global justice movement, based on mutual solidarity, and on social and environmental justice. A world free from structural inequalities, where people can determine their own futures within a global framework of mutual respect for the environment and for one another. A world where trade, aid and debt no longer exploit peoples, but instead promote environmental and social justice.

Our values

We believe in solidarity not charity

We are committed to global justice and equality. We campaign as much for our futures as for the futures of others. We are respectful of the different approaches and views of others in the movement for global justice. We acknowledge and aim to strengthen the power and agency of communities.

We are independent and fearless

We are a member-based organization. We do not take funds from governments or corporations. We respect diversity of ideas. We are free to make critical comment and are uncompromising in advocating for social and environmental justice. We are principled and where necessary pugnacious. We are never afraid to say what we think.

We are informed and transformative

Our campaigns are grounded in experience and our research is thorough and constructive. We believe in building alternative futures, founded on experience and on community-level capacity. In this respect we are innovative and creative.

We are activist and movement-based

We are a member-driven activist organization, working as part of the wider global justice movement. Our campaigns provoke public debate to generate engagement with development issues, and to inspire public participation in efforts to transform development policies and practices.

CHAIR'S REPORT

The end of 2013 saw major shifts in the aid program with the election of the Abbott Government, the dismantling of AusAID, a major slash in the budget and a re-orienting of the aid program to economic and national interest objectives.

AID/WATCH was one of the few commentators to point out that the aid program had long been focused on national interest rather than poverty reduction. After all, earlier in 2013 it was the Labor Foreign Minister who diverted \$375 million of the aid program's budget to Australia's domestic asylum seeker program, as well as providing continued funding to the controversial and erroneously named 'Mining for Development Initiative'.

Nonetheless, an aid program even more explicitly focussed on the Australian private sector requires AID/WATCH to redouble its efforts. With support from our members, we can continue exposing where your aid money is going and working in solidarity with communities who are experiencing the negative effects of Australian aid.

Throughout 2013 AID/WATCH was a featured commentator on aid issues on radio, online publications and opinion pieces. AID/WATCH also contributed to the critique of the Australian aid program, including through our community and member engagement forums, 'Aid Talks'.

Thanks to our Committee of Management and in particular my colleagues on the AID/WATCH executive. AID/WATCH Campaigner, Thulsi Narayanasamy's experience in research, advocacy, working in solidarity with our partners and fundraising have been essential in extending AID/WATCH's reach.

Matt Hilton

Chair, AID/WATCH

PEOPLE AND PARTNERS

Staff

Thulsi Narayanasamy

Committee of Management

The Committee of Management is elected from the AID/WATCH membership. Throughout 2013, the following members gave generously of their time by serving on the AID/WATCH Committee of Management:

- Irene Banda
- Zetty Brake
- Laura Bruce
- Gareth Bryant
- Pooja Chowdhary
- James Goodman
- Matt Hilton
- Gary Lee
- Claire Parfitt
- Brendan Rigby
- Zoe Roberts
- Georgie Wheadon

Our thanks go to all of them for their involvement, leadership and energy.

Volunteers and Interns

Volunteers' efforts are the backbone of AID/WATCH, and we cannot thank enough all those who gave so generously of their time and effort.

We would like to thank our interns in 2013, Jay Boolkin, Kede Lawson, Lizzie Atkinson, and Rebekah Harvey, for their hard work and valuable contribution.

A special thanks to Lisa Arnold and Mike Egan who dedicated significant time and skills to support AID/WATCH's accounting and administration. We would also like to thank Katie Barry and Natalie Lowrey for their support and advice over the year. There were many others who contributed to AID/WATCH in 2013 and we acknowledge their generosity in volunteering and the significant value to the organisation this represents.

Networks

AID/WATCH is a formal member of the following networks:

- Australian Fair Trade and Investment Network (AFTINET)
- Publish What You Pay Australia
- Melanesian Indigenous Land Defence Alliance (MILDA)
- Reality of Aid Network
- Our World is Not for Sale
- Nature Conservation Council of NSW
- Australian Tax Justice Network

Funders

AID/WATCH extends a very special thanks to our funding partner, The Christensen Fund for its ongoing support and collaboration and to all our members and regular donors throughout the year.

CAMPAIGNER'S REPORT

Looking back on 2013, AID/WATCH witnessed a number of successes in areas we have been campaigning on. Our longstanding Land is Life campaign – in defence of Melanesian customary land – shifted focus to the Mama Graon Program in Vanuatu, and we were pleased to see that after concerted pressure on AusAID from Vanuatu and Australia, the focus of the program significantly shifted away from land registration and privatisation to be more in line with protecting customary land.

We were also pleased to see that the long awaited review of the Australian government export credit agency, Export Finance and Insurance Corporation (EFIC), took place as we have campaigned for a more transparent EFIC over many years. We took the opportunity to make a submission and participate in the Senate Inquiry hearing in Canberra.

We significantly stepped up our media and social media presence through the year to engage with a broader audience and contribute more effectively to the public dialogue on aid. In line with our aim to create a broader public dialogue, we were proud to begin Aid Talks, our monthly public forum on aid issues which we enjoyed and gained a great deal through our engagement with many new supporters.

2013 was also a year of rebuilding for AID/WATCH. Following the success of the High Court win for AID/WATCH in late 2011, capacity and funds had become seriously depleted which drew us up short early in the year. This positioned us to evaluate ourselves and think critically about our role shortly after I began with AID/WATCH. Ultimately, this was a process of affirmation for us. We agreed on the strategy and direction of our work and moved towards rebuilding our capacity and voice.

This was the first year for AID/WATCH with just one staff member. This proved to be challenging, but has required us to streamline many of our internal administrative and governance processes. Through the year, much time and energy was devoted to assessing and strengthening our internal systems with a view to being more effective, and building sustainable sources of funding and other resources.

In mid-2013 we called out for your support in helping with our work. We were overwhelmed with the support of our members who believe in our role. Our work could not be done without the support of the many people who join us in working for social justice and the environment through our aid program.

A full report on AID/WATCH campaigning activities can be found in subsequent pages of this Annual Report.

Now more than ever, AID/WATCH has an important role to play as the only monitor of Australian aid. We are looking forward to continuing this work and working towards a more just and accountable system of aid and trade in Australia in 2014.

Thulsi Narayanasamy
Director, AID/WATCH

CAMPAIGNS

Where Is Your Aid Money Going?

In 2013 there was a great deal of ambiguity about the future of Australian aid in light of the federal election. In the lead up to the election, the Labor Government appointed a new Minister for International Development, Melissa Parke, which AID/WATCH welcomed. Just days before the election, the Coalition announced that it would significantly cut the aid budget, a foreshadowing of much greater change ahead. The response to this announcement was swift, with many NGOs in the sector decrying the budget cuts. Our focus has long been on the quality rather than the quantity of the aid program and we used this as an opportunity to draw attention to the role that the private sector plays and the instances where aid money is not spent

The integration of AusAID into the Department of Foreign Affairs and Trade (DFAT) was used as a euphemism for subsuming the objectives of aid to those of Australia foreign policy interests.

Throughout this year we have continued to monitor, scrutinise and respond to developments and changes to the aid program never straying from our core critique that aid should be dictated by the needs of people with respect to the environment and should not be used as a tool to further Australia's commercial interests. Not only did we do this through utilising the media, we were also actively engaged with our members, supporters and networks through public forums such as 'Aid Talks', and presenting at events.

Aiding Borders

AID/WATCH has long argued that the aid budget should be spent solely on poverty elimination objectives, therefore when early in 2013 the Australian government announced it would divert \$375 million of aid money to its domestic border protection and asylum seeker policy, we were dismayed. AID/WATCH scrutinised the OECD guidelines that the government claimed this allocation was allowable under. We argued that with economic development and welfare at the heart of the OECD guidelines, an inherently punitive refugee policy against those who are fleeing persecution, it was an incorrect interpretation of the guidelines.

We then went on to further investigate other uses of aid to bolster the refugee policy. We drew attention to the use of aid for training countries such as Sri Lanka in stopping people attempting to escape persecution from a government accused of war crimes and ongoing disappearances.

We plan to continue this work in 2014.

Land is Life!

Working with communities and local organisations to protect customary land tenure systems in the Pacific has been a key focus of AID/WATCH's work over many years. In 2013, AID/WATCH continued to collaborate closely with the Melanesian Indigenous Land Defence Alliance (MILDA) to prevent the imposition of unwanted land reforms that threaten the livelihoods and cultures of Melanesian peoples.

There is still much concern about the potential for the introduction of land registration and ownership systems, so we focussed our energy this year on Vanuatu, where there is a land reform program called Mama Graon. We were pleased this year to see that our advocacy alongside those of dedicated activists on the ground in Vanuatu has had some success, with the direction of this program shifting away from land privatisation.

AID/WATCH continues to work in partnership with MILDA to campaign against land registration and ownership policies. This year, we re-affirmed our work in the Pacific, and committed to maintain a focus on Melanesia. We made plans to link this to our work on the Mining for Development Initiative using the role of aid to promote large scale mining in Papua New Guinea, which has had overwhelmingly negative effects on people and the environment.

UnderMINING Development

AID/WATCH placed a spotlight on the direct funding of nine mining companies through the Direct Aid Program in late 2012, and we realised that this was a part of a much broader trend of using aid money to focus on supporting the extractives industry through the Mining for Development Initiative. A large part of our media engagement during the year was on this issue, and we used our demonstration outside the International Mining for Development Conference in May as a way to springboard our opposition to this use of aid money. We continued our research throughout the year and this will form our central campaign in 2014.



COMMUNITY EDUCATION, ENGAGEMENT AND EVENTS

A key part of our work is to ensure the Australian public is informed of the true nature of Australian aid, and participates in holding our government to account on aid spending. In 2013 AID/WATCH sought to actively engage members, supporters, and the wider community to think about and start discussions on the Australian aid program, its objectives, means, and effects. We were active on social media to draw critical attention to numerous issues around aid and development. AID/WATCH also attended events which provided opportunities to build solidarity with progressive organisations and movements that share our vision and values. In 2013 AID/WATCH launched a community education forum through our free, public discussion series 'Aid Talks'.

Aid Talks

In 2013 AID/WATCH launched 'Aid Talks: The Politics of Development and Inequality', a series of free monthly public discussion forums at the Surry Hills Community Centre in Sydney. The purpose of these public forums is to provide critical perspectives on aid and development issues that are often absent in the broader public discussion on Australia's aid program.

We invited guest speakers to share their expert knowledge and experience on particular topics. The format for most of the Aid Talks forums involved guest speakers and AID/WATCH staff or Committee members discussing the issues, followed by a question and answer session with the audience. We held seven Aid Talks forums in 2013, covering a wide range of topics, including militarisation of aid, trade, sustainable mining, food sovereignty, corporatisation of aid, and use of aid money for asylum seeker policy.

The Aid Talks series was a success for AID/WATCH. We had good attendance at the forums, which proved to be a great method of engaging our supporters and members, as well as attracting many people who had previously not been aware of AID/WATCH and our work. For people who were not able to attend, but were keen to hear the discussions, we recorded some discussions and made them publicly available.

April – Aid money for border protection and asylum seeker policy



For the first Aid Talks forum, we looked at the use of aid money to implement Australia's regressive asylum seeker policy. Earlier in the year, the Australian Government announced plans to re-allocate \$375 million to costs associated with its asylum seeker policy. In addition, aid money was used to fund the detection of fleeing boats in refugee-sending countries, such as in Afghanistan and Sri Lanka, with the government having committed \$45 million to Sri Lanka for this purpose.

Guest speakers: Ian Rintoul – Refugee Action Coalition (RAC); Bala Vigneswaran – Australian Tamil Congress.

May – Buying hearts and minds: the militarisation of aid

The second forum discussed the disturbing trend for aid to be used for military purposes, serving a broader foreign policy agenda. An estimated \$17 billion of humanitarian and development aid has been delivered by international military forces. AusAID, the Australian Defence Force and the Australian Federal Police have been exposed for using the Australian aid program in Afghanistan to further the objectives of the war.

Guest speaker: Peter Guigni – former International Committee of the Red Cross (ICRC) worker in Afghanistan.

June – Security or sovereignty? Fighting for the future of food

The third Aid Talks forum discussed the concepts of food security and food sovereignty. While 'food security' asserts a 'right' to adequate food, 'food sovereignty' demands that people have control of their own food and agriculture systems. Food sovereignty rejects the 'logic of the market', on which food security relies, and demands a democratic re-structuring of food and agriculture systems. However, the United Nations, many national governments and development agencies have preferred the food security approach.

Guest speaker: Ken Davis – Union Aid Abroad-APHEDA.

July – Sustainable mining? AusAID's solution for development

The fourth forum focussed on the Australian government's 'sustainable' mining initiative. The \$127 million Mining for Development (M4D) Initiative promotes the idea of sustainable mining in resource rich countries in the Global South and presents mining as the silver bullet solution for development, based on the idea that mining can reduce poverty by increasing economic growth. There is scant evidence that mining has had a positive impact either socially or economically.



Guest speakers: Senator Lee Rhiannon – Australian Greens spokesperson for overseas aid; Adele Webb – Jubilee Australia.

August – Aiding profits: the corporatisation of aid

The fifth Aid Talks forum focussed on the commercialisation or corporatisation of aid. The commercialisation of aid often results in 'boomerang aid', with aid bypassing those who need it and instead returning large economic gains to Australia. The government's commitment to assisting Australian business is demonstrated through expanding public-private partnerships, such as the Mining for Development Initiative and the agreement for an Australian cruise company to deliver tourism industry training in Vanuatu.

Guest speakers: Wendy Bacon – Professor of Journalism, Australian Centre for Independent Journalism; Antony Loewenstein – author and journalist.

October – Trading away futures? Aid, trade and development

The sixth forum looked at the links between aid, trade and development. Aid has often facilitated a trade liberalisation agenda with free trade seen as a path to economic growth and development. Australia is negotiating two regional multilateral trade agreements, the Trans Pacific Partnership Agreement (TPP) and the Pacific Agreement on Closer Economic Relations – Plus (PACER-Plus). Both are concerning for their focus on markets over human development and the potential impacts on developing countries in the Asia-Pacific.

Guest speakers: Jemma Williams – AFTINET; Ken Davis – Union Aid Abroad-APHEDA.

December – Where is your aid money going?

For the seventh and final Aid Talks forum in 2013, we changed the format to make it more participatory. A few years ago AID/WATCH launched its guide on aid, asking the simple, but crucially important question – where is your aid money going? This question is central to critically examining how Australian aid money is spent and who it ultimately benefits. The changes to the aid program under the Coalition government presented an opportunity to think critically about the effectiveness of Australian aid money. We first broadly discussed the Australian aid program and the changes to it. Participants were then divided into groups and were asked to tell us what they thought about different aspects of the aid program.

Beyond Coal and Gas Forum

In May, AID/WATCH Committee members James Goodman and Claire Parfitt joined Thulsi Narayanasamy at the Beyond Coal and Gas Forum in the Hunter Valley, attended by over 250 people. At the two-day event, AID/WATCH presented a workshop informing people about the links between local and international support for the extractives industry and how this was having an impact on communities in the Global South. Through AID/WATCH participation in this event we made important connections with the local environmental movement and built relationships to continue supporting our work against the use of aid money to fund mining abroad.

SEARCH Foundation – Progressive Breakfast Presentation

We continued to engage with our fellow campaigners and advocates by attending the SEARCH Foundation's Progressive Breakfasts – a monthly event to share campaign updates with the local Sydney community and other representatives from organisations active on progressive issues. AID/WATCH Campaigner, Thulsi Narayanasamy was a speaker at the SEARCH Foundation Progressive Breakfast in May. Thulsi spoke about AID/WATCH's work, in particular work done to oppose AusAID's Mining for Development Initiative and the use of aid money to support the inhumane, unjust border protection policy.

Trivia Night

The 2013 Annual AID/WATCH Trivia Night was kindly hosted by the Addison Road Community Centre in Marrickville. Journalist and author Antony Loewenstein was the MC. We were fortunate to have representatives from Malaysian organisations Himpunan Hijau

and Save Malaysia! Stop Lynas, who spoke about the campaign against Lynas, an Australian rare earth mining company operating in Malaysia. The event was valuable in publicising the work that AID/WATCH do by providing education through trivia.



MEDIA

In 2013 AID/WATCH significantly expanded our media presence in Australia. The aid budget attracted a great deal of attention over the year, and as the only consistently critical voice on these issues, there was a demand for an alternate perspective which we sought to fill. We wrote opinion pieces and provided analysis, and participated in radio and newspaper interviews on a number of issues ranging from:

- Mining for Development Initiative
- Changes to the aid program
- PACER-Plus – the Pacific trade agreement
- Climate aid policy
- Use of aid money to bolster the asylum seeker policy
- Engagement of the private sector in aid delivery
- Millennium Development Goals



Crikey
INDEPENDENT MEDIA. INDEPENDENT MINDS.

POLITICS BUSINESS MEDIA BLOGS

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Tuesday, June 24, 2014

Crikey Clarifier: what the overhaul of Australian aid will mean

THULSI NARAYANASAMY | SEP 24, 2013 12:47PM | EMAIL | PRINT

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4
Tweet

Tony Abbott is overhauling aid, cutting funding, merging AusAID with DFAT and reorienting spending. Aid expert **Thulsi Narayanasamy** looks into the changes and what they will mean.

The face of the Australian aid program is sure to change dramatically over the coming years.

The Coalition has long been clear on its intention to reform the \$6 billion

AID/WATCH campaigner Thulsi Narayanasamy wrote opinion pieces for Crikey and the SBS, participated in radio interviews with ABC's AM, Pacific Beat, and Radio Australia, SBS Radio, and AidWorks 2SER. Our comments appeared in publications ranging from *The Age* and *Sydney Morning Herald*, to the *Green Left Weekly* and *Devex*. AID/WATCH also appeared in several international news outlets from New Zealand to Papua New Guinea and Malawi.

AID/WATCH Chair Matt Hilton also participated in a number of media engagements from writing an opinion piece with Crikey about AusAID's scholarship program, to speaking engagements about developments of the Cambodia Railways Project with Right Now Radio, 2SER, and the ABC. Matt also participated in radio interviews about the re-integration of AusAID with the Department of Foreign Affairs and Trade.



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NGOs question Australia's Mining for Development Initiative

Jemima Garrett

Updated Thu 16 May 2013, 8:36am AEST

An Australian mineral management initiative is being criticised as benefiting Australian corporate interests more than developing nations.

MAP: [Australia](#)

The \$127 million dollar Mining for Development Initiative was launched by Prime Minister Julia Gillard in October 2011.

It's intended to help developing nations avoid the catastrophic mismanagement, corruption and environmental damage that, in places like Nigeria, has resulted in people being left worse off as a result of their mineral wealth.

The director of NGO AidWatch, Thulasi Narayanasamy, says the initiative is "at best, an expensive exercise in corporate welfare".



AUDIO: NGOs question Australia's Mining for Development Initiative (ABC News)

"Delivering direct financial and regulatory support to mining companies, and indirect support through 'green-washing' these companies and rebranding their image as sustainable," she said.

"There's very few prospects of alleviating poverty and inequality in terms of the image that they're perpetuating with mining being the solution for developing countries - which there's very little evidence to demonstrate."

FINANCIAL REPORTS

AID/WATCH's financial year runs from January 1st to December 31st. These reports cover the timeframe from January 1 2013 to December 31 2013.

Statement by the Committee of Management of AID/WATCH Incorporated

In the opinion of the Committee:

- a) The attached financial report presents fairly the financial position of AID/WATCH Inc. as 31 December 2013 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- b) At the date of this statement, there are reasonable grounds to believe that AID/WATCH Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee of Management of AID/WATCH Inc. and is signed for, and on behalf of, the Committee by:

Matt Hilton
Chair
26 June 2014

Declaration by the chairperson of the Committee of Management of AID/WATCH Inc.

In my opinion,

- a) the attached accounts give a true and fair view of all income and expenditure during the year ended 31 December 2013 with respect to fundraising appeals;
- b) the Balance Sheet as at 31 December 2013 gives a true and fair view of the state of affairs of AID/WATCH Inc. with respect to fundraising appeals;
- c) the provisions of the Charitable Fundraising Act 1991, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by AID/WATCH Inc.; and
- d) the internal controls exercised by AID/WATCH Inc. are as appropriate and effective as is practicable in accounting for all income received and applied by AID/WATCH Inc. from any of its fundraising appeals.

Matt Hilton
Chair,
26 June 2014

Auditor's Report

ROSS N. ARKINSTALL

Chartered Accountant
ABN 85 297 876 486

PO BOX 950,
CHATSWOOD NSW 2057

BUS TEL : (02) 9969 4041

AUDITOR'S REPORT

I have audited the attached special purpose financial report for Aid/Watch for the year ended 31 December 2013. Your association's Committee of Management is responsible for the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the constitution of Aid/Watch and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of Aid/Watch. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements under the Aid/Watch's constitution. I 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.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My 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 whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the organisation's financial position, the results of its operation and its cash flows.

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

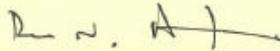
Qualifications

Receipts from donations and other fundraising activities are a modest source of revenue for Aid/Watch. Aid/Watch has determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in the accounting records. Accordingly, as the evidence available to me regarding revenue from these sources was limited, my audit procedures with respect to donations and other fundraising activity revenue had to be restricted to the amounts recorded to the financial records. I therefore am unable to express an opinion on whether donations and other fundraising activity revenue obtained by Aid/Watch are complete.

Qualified Audit Opinion

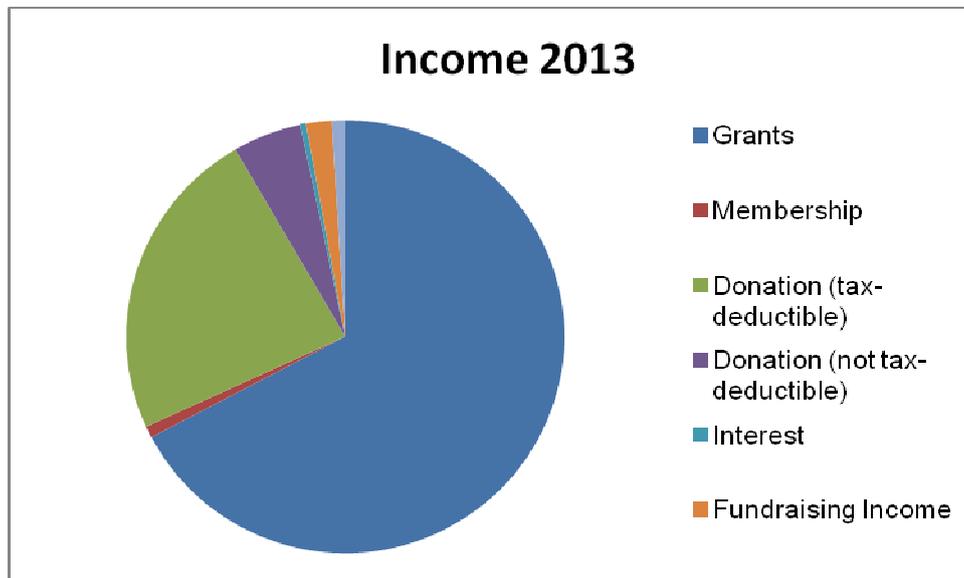
In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the financial report does give a true and fair view of Aid/Watch's financial position as at 31 December 2013 and of its performance for the year ended on that date. I also report that, subject to any effect of the adjustments outlined in the qualification,

- a) the financial statements show a true and fair view of the financial results of fundraising appeals conducted during the year
- b) the accounting and associated records have been properly kept in accordance with the Charitable Fundraising Act 1991 legislation and regulations
- c) monies received from fundraising throughout the year have been properly accounted for and applied in accordance with Charitable Fundraising Act
- d) at the date of this report, there are reasonable grounds to believe that Aid/Watch will be able to pay its debt as and when they fall due.



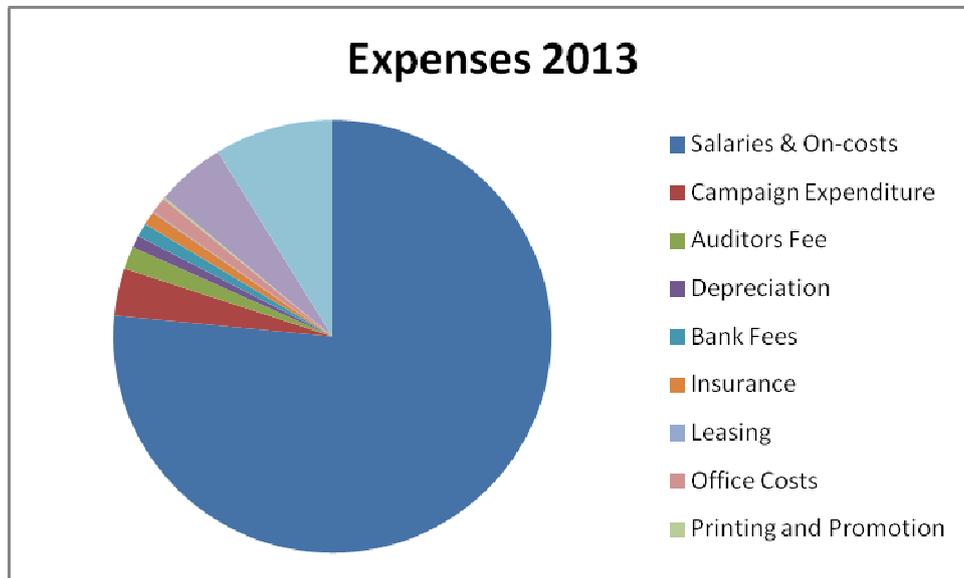
Ross N Arkininstall
Chartered Accountant
Registered Company Auditor
6 June 2014

Income Statement



Grants	77 098
Membership	986
Donation (tax-deductible)	26 823
Donation (not tax-deductible)	5 810
Interest	487
Fundraising Income	2 172
Other	1 136
TOTAL	114 512

Expenses Statement



Salaries & On-costs	47577
Campaign Expenditure	2195
Auditors Fee	1050
Depreciation	561
Bank Fees	633
Insurance	620
Leasing	51
Office Costs	742
Printing and Promotion	92
Telephone and Internet	3191
Rent	5455
TOTAL	62 167

Balance Sheet

AID/WATCH INC.

BALANCE SHEET AS AT 31 DECEMBER 2013

2012 \$		2013 \$
	Current Assets	
52,830	Cash at Bank	103,409
132	Petty Cash	
	GST Receivable	
<u>52,962</u>	Total Current Assets	<u>103,409</u>
	Non-current Assets	
5,944	Plant & Equipment - at Cost	5,944
- 5,204	Less: Accumulated Depreciation	- 5,315
3,000	Intangible Assets - at Cost	3,000
- 1,800	Less: Accumulated Depreciation	- 2,250
<u>1,940</u>	Total Non-current Assets	<u>1,379</u>
<u>54,902</u>	Total Assets	<u>104,788</u>
	Less Current Liabilities	
-	Unspent Grants	-
3,494	Accounts Payable	1,642
607	Accrued Employee Entitlements	-
<u>4,101</u>	Total Current Liabilities	<u>1,642</u>
<u>\$ 50,801</u>	NET ASSETS	<u>\$ 103,146</u>
	Represented by	
67,118	Retained Earnings	50,801
- 16,317	Surplus(Deficit) for the year	52,345
50,801		<u>103,146</u>
-	Emergency Reserve Fund	-
<u>\$ 50,801</u>	TOTAL	<u>\$ 103,146</u>



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