

# Concise Financial Report 2009/2010

Urban Taskforce Australia Limited (ACN 102 685 174)

This is a concise report and that the full financial report and auditor's report will be sent to a member free of charge if a member asks for them.

## Urban Taskforce Australia Limited

The Directors present their report together with the financial report of Urban Taskforce Australia Limited ("the Company") for the financial year ended 30 June 2010 and the independent audit report thereon.

### Directors

The names of the directors in office at any time during the 2009/2010 financial year are:

Mr. Noel Alan Hemmings  
Mr. Dusko David Tanevski  
Mr. Allen Grant Linz  
Mr. George Kostas  
Mr. Bob Ell  
Mr. Robert Michael Rose  
Mr. Richard Scheinberg

### Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	BOARD MEETINGS	
	Number of meetings attended	Number of meetings held *
Mr. Noel Alan Hemmings	5	5
Mr. Dusko David Tanevski	8	8
Mr. Allen Grant Linz	3	6
Mr. George Kostas	1	5
Mr. Bob Ell	0	2
Mr. Robert Michael Rose	3	3
Mr. Richard Scheinberg	2	3

\*Number of meetings held during the time the director held office during the year.

### Company secretary

Mr. Dusko David Tanevski, MIAA was appointed to the position of Company Secretary in October 2002. Mr. D D Tanevski, managing director of KWC Capital Partners Pty Ltd has worked as an executive director to a number of companies since 1993. Mr. D D Tanevski sits on a number of boards, industry and government advisory groups.

### Principal activities

The Company's principal activity during the year was to serve the membership in their activities associated with the property development industry. There was no other significant changes in the nature of the activities of the Company during the year.

### Likely developments

Likely developments in the operations of the Company and the expected results of those operations have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

### Review of operations

The net profit of the Company for the year was \$ -74,628 (2009: loss of \$-77,786) after deducting income tax expense of \$nil (2009:\$nil).

### Significant changes in state of affairs

There were no significant changes in the Company's state of affairs during the financial year.

## Urban Taskforce Australia Limited

### Events subsequent to reporting date

Since the end of the financial year the directors are not aware of any matter or circumstance that has significantly, or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financials years.

### Environmental issues

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory Law.

### Insurance of officers

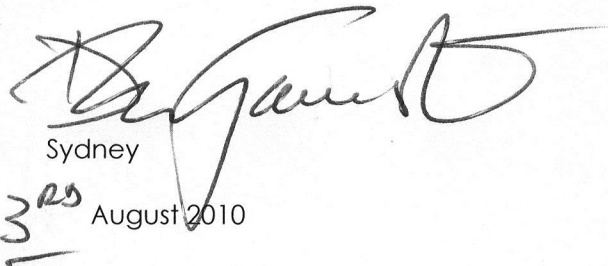
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

### Lead Auditor's Independence Declaration under Section 307C of the Corporation Act 2001

A copy of the lead auditor's independence declaration as required under Section 307C of the Corporations Act is on page 3 of the annual financial statement.

This report is made in accordance with a resolution of the directors.

Dusko David Tanevski



Sydney  
3<sup>rs</sup> August 2010

# Urban Taskforce Australia Limited

## Discussion and analysis

### Income statement

Revenue is \$5,547 (0.9 per cent) lower in the 12 month period ending on 30 June 2010 than in the previous year.

There were no significant economic or other such events effecting the operation of the company.

The main influences on the cost of operations are consultancy fees, the cost of holding events, and employee expenses.

### Balance Sheet

There has been no significant change in the composition of the assets of the company.

There are non-current liabilities and current liabilities total \$26,476 as at 30 June 2010, while members' total equity was \$416,502. There is no targeted ratio given the Taskforce's non-profit status.

While total liabilities decreased by \$29,036 in comparison with the previous year, total assets decreased by \$103,664. Equity decreased by \$74,628.

### Cash flow statement

Cash receipts in the course of operations were \$556,952, 6 percent lower than the previous year due to downturn in the property development industry. Cash payments in the course of operations were \$683,074 - down 0.30 % from the previous years. Payments are lower in line with a more tightly focused events program, necessitated by broader economic conditions.

Payments for property, plant and equipment were financed from cash flows from operating activities.

### Statement of the changes in equity

There are no separate classes of equity held by members in the company. There have been no significant changes in subscribed capital.

## Income statement

For the year ended 30 June 2010

	2010	2009
	\$	\$
Total revenue from ordinary activities	<b>610,977</b>	616,524
<b>Profit from ordinary activities before income tax</b>	<b>(74,628)</b>	(77,786)
Income tax expense	-	-
<b>Total changes in equity other than those resulting from transactions with owners as owners</b>	<b>(74,628)</b>	(77,786)

## Urban Taskforce Australia Limited

### Balance sheet

As at 30 June 2010

	2010	2009
	\$	\$
<b>Current assets</b>		
Cash assets	409,239	521,454
Receivables	56	1,191
<b>Total current assets</b>	<u>409,295</u>	<u>522,645</u>
<b>Non – current assets</b>		
Property, plant and equipment	17,660	17,666
Receivables	16,022	6,331
<b>Total non – current assets</b>	<u>33,682</u>	<u>23,997</u>
<b>Total assets</b>	<u>442,977</u>	<u>546,641</u>
<b>Current liabilities</b>		
Payables	31,782	59,648
Tax liabilities	(5,306)	(4,136)
Provisions	-	-
<b>Total current liabilities</b>	<u>26,476</u>	<u>55,512</u>
<b>Total liabilities</b>	<u>26,476</u>	<u>55,512</u>
<b>Net assets</b>	<u>416,502</u>	<u>491,130</u>
<b>Equity</b>		
Retained earnings	491,130	568,915
Current year profit	(74,628)	(77,786)
<b>Total equity</b>	<u>416,502</u>	<u>491,130</u>

## Urban Taskforce Australia Limited

### Cash flow statement

For the year ended 30 June 2010

	2010	2009
	\$	\$
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	556,952	592,447
Cash payments in the course of operations	(683,074)	(685,244)
Interest received	13,907	24,077
<b>Net cash provided by/(used in) operating activities</b>	<u>(112,215)</u>	<u>(68,720)</u>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	-	-
<b>Net cash provided/(used) in investing activities</b>	<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Loan to others	-	-
Borrowing from others	-	-
Loan repayment	-	-
<b>Net cash provided/(used) in financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>	(112,215)	(68,720)
<b>Cash at beginning of the financial year</b>	<u>521,454</u>	<u>590,174</u>
<b>Cash at end of the financial year</b>	<u><u>409,239</u></u>	<u><u>521,454</u></u>

### Statement of Changes in Equity

For the year ended 30 June 2010

	2010	2009
	\$	\$
<b>Equity at beginning of year</b>	491,130	568,915
Profit for the year (loss)	<u>(74,628)</u>	<u>(77,786)</u>
<b>Equity at end of year</b>	<u><u>416,502</u></u>	<u><u>491,130</u></u>

### Note 1: Basis of preparation of the Concise Financial Report

The concise financial report is an extract from the full financial report for the year ended 30 June 2010.

The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Corporations Act 2001.

The financial statements and specific disclosures included in the concise financial report have been derived from the financial report and is consistent with the full financial report of Urban Taskforce Australia Limited. The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Urban Taskforce Australia Limited as the full financial report.

The presentation currency is Australian dollars. Further financial information can be obtained from the full financial report which will be available, free of charge, on request.

## Urban Taskforce Australia Limited

### Directors' declaration

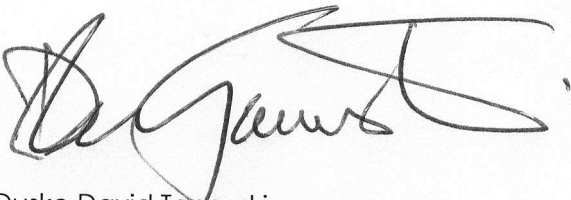
The Directors of the company declare that the concise financial report of Urban Taskforce Australia Limited for the financial year ended 30 June 2010, as set out on pages 1 to 5:

1. comply with accounting standards and the Corporations Act 2001; and
2. has been derived from and is consistent with the full financial report of Urban Taskforce Australia Limited.

This declaration is made in accordance with a resolution of the Directors

Date at Sydney this 3<sup>rd</sup> day of August 2010

Signed in accordance with a resolution of the directors.



Dusko David Tanevski  
Director

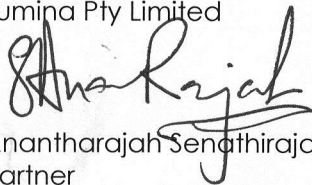
### Lead auditor's independence declaration under Section 307C of the Corporation Act 2001

To: the directors of Urban Taskforce Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2010 there have been:

- No contraventions of the auditors independence requirements as set out in the *Corporations Act 2001* in relation to the audit ;and
- No contravention of any applicable code of professional conduct in relation to the audit.

Illumina Pty Limited



Anantharajah Senathirajah  
Partner

Signed at Sydney this 2<sup>nd</sup> day of August 2010

## **Independent Audit Report to the Members of Urban Taskforce Australia Limited**

The accompanying concise financial report of Urban Taskforce Australia Limited comprises the balance sheet as at 30 June 2010, the income statement, statement of changes in equity and cash flow statement for the year then ended and related note 1, derived from the audited financial report of Urban Taskforce Australia Limited for the year ended 30 June 2010. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

### **Directors' responsibility for the concise financial report**

The directors of Urban Taskforce Australia Limited are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039 Concise Financial Reports and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit in accordance with Australian Auditing Standards, of the financial report of Urban Taskforce Australia Limited for the year ended 30 June 2010.

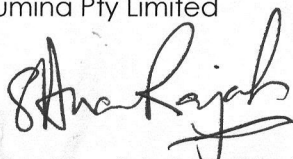
Our audit report on the financial report for the year was signed on 2 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free of material misstatement.

Our procedures in respect of the concise financial report include testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039 Concise Financial Reports. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Audit Opinion**

In our opinion, the concise financial report of Urban Taskforce Australia Limited complies with AASB 1039 Concise Financial Reports.

Illumina Pty Limited



Anantharajah Senathirajah  
Partner

Signed at Sydney this 2<sup>nd</sup> of August 2010





# Urban Taskforce

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