

FUTURE FARMERS NETWORK LIMITED

Financial Statements For the year ended 30 June 2007

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FUTURE FARMERS NETWORK LIMITED

Profit & Loss Statement For the year ended 30 June 2007

	2007 \$	2006 \$
Stay Go Project		
Interest Received	247	-
Grants	40,000	-
Events	570	-
Revenue from continuing operations	40,817	-
Event Management	22,890	-
Administration	17,680	-
Postage	154	-
Expenses from continuing operations	40,723	-
Profit/(Loss) on Stay Go Project	93	-
 Main Future Farmers Network Activities		
Interest Received	-	31
Sponsorship	4,500	-
Membership dues	3,150	3,675
Other Income	1,314	-
Revenue from continuing operations	8,964	3,706
Accountancy	-	-
Administration	2,166	-
Bank Charges	-	10
Company Fees	310	105
Contract Work	-	9,834
Events Management	340	-
Insurance	993	-
Postage	20	415
Office Supplies	10	211
Sundry Expense	-	1
Telephone	138	272
Website Expenses	315	512
Expenses from continuing operations	4,292	11,360
Profit/(Loss) on Main Future Farmers Network Activities	4,673	(7,654)
Total Profit/(Loss) before income tax	4,766	(7,654)
Income tax expense/(benefit)	-	-
Profit/(Loss) from continuing operations	4,766	(7,654)

The above Profit and Loss Statement should be read in conjunction with the accompanying Notes and Compilation Report.

FUTURE FARMERS NETWORK LIMITED

Balance Sheet As at 30 June 2007

	Notes	2007 \$	2006 \$
ASSETS			
Current Assets			
Cash	2	8,138	3,432
Receivables	3	-	-
Total Current Assets		<u>8,138</u>	<u>3,432</u>
Total Assets		<u><u>8,138</u></u>	<u><u>3,432</u></u>
LIABILITIES			
Current Liabilities			
Payables	4	-	60
Total Current Liabilities		<u>-</u>	<u>60</u>
Total Liabilities		-	60
Net Assets		<u><u>8,138</u></u>	<u><u>3,372</u></u>
EQUITY			
Retained profits		<u>8,138</u>	<u>3,372</u>
Total Equity		<u><u>8,138</u></u>	<u><u>3,372</u></u>

The above Balance Sheet should be read in conjunction with the accompanying Notes and Compilation Report.

FUTURE FARMERS NETWORK LIMITED

Statement of Changes in Equity For the year ended 30 June 2007

	2007	2006
	\$	\$
Total equity at the beginning of the financial year	3,372	11,026
Profit/(Loss) for the year	4,766	(7,654)
Total recognised income and expense for the year	<u>8,138</u>	<u>3,372</u>
Total equity at the end of the financial year	<u>8,138</u>	<u>3,372</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes and Compilation Report.

FUTURE FARMERS NETWORK LIMITED

Statement of Cash Flows For the year ended 30 June 2007

	Notes	2007 \$	2006 \$
Cash Flows from operating activities			
Receipts from customers/government		48,220	9,400
Payments to suppliers		(45,075)	(11,564)
		3,145	(2,164)
Interest received		247	31
Other income		1,314	-
Net cash inflow from operating activities	5	4,706	(2,133)
Net increase/(decrease) in cash and cash equivalents		4,706	(2,133)
Cash and cash equivalents at the beginning of the financial year		3,432	5,565
Cash at the end of the year	2	8,138	3,432

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes and Compilation Report.

FUTURE FARMERS NETWORK LIMITED

Notes to the Financial Statements For the year ended 30 June 2007

NOTE 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and member of the company. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB1031: Materiality

No other applicable Australian Accounting Standards or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is also prepared on an accruals basis and is based on historic cost and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

NOTE 2: Current Assets - Cash

	2007	2006
	\$	\$
Cash Management Account	993	121
Club Cheque Account	7,145	3,311
Balances per Cash Flow Statement	<u>8,138</u>	<u>3,432</u>

NOTE 3: Current Assets - Receivables

Accounts Receivable	-	-
	<u>-</u>	<u>-</u>

NOTE 4: Current Liabilities - Payables

Sundry Creditors	-	60
	<u>-</u>	<u>60</u>

FUTURE FARMERS NETWORK LIMITED

Notes to the Financial Statements For the year ended 30 June 2007

NOTE 5: Reconciliation of Profit after Income Tax to Net Cash Inflow from Operating Activities

Profit for the year	4,766	(7,654)
Change in operating assets and liabilities		
Decrease/(Increase) in receivables	-	5,725
Increase/(Decrease) in payables	(60)	(204)
Net Cash Inflow from Operating Activities	<u>4,706</u>	<u>(2,133)</u>

NOTE 6: Share Capital

The company is limited by guarantee and as such does not have share capital.

The guarantee for each member is limited to \$10.



**Compilation Report to
FUTURE FARMERS NETWORK LIMITED**

Scope

On the basis of information provided by the directors we have compiled in accordance with APS 9: 'Statement on Compilation of Financial Reports' the special purpose financial report of Future Farmers Network Limited for the period ended 30 June 2007 comprising the attached Profit and Loss Statement and Balance Sheet.

The specific purpose for which the financial report has been prepared is stated in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the information supplementary to the accounts and have determined that the accounting policies used are consistent with the financial reporting requirements of Future Farmers Network Limited's constitution and re appropriate to meet the needs of the Directors and Members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Directors, may suffer arising from any negligence on our part. No person should rely on this information supplementary to the accounts without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Directors and Members of Future Farmers Network Limited and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

K. Waters

Director: K. Waters

**Dingle & Co
PO Box 1287
TOOWOOMBA QLD 4350**

Dated: 17 January 2008

Confirmed:

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Ms Delphine Christianne Bentley
Director

FUTURE FARMERS NETWORK LIMITED

Independent Audit Report to the Members