

# **Yatra Foundation**

**(A Company Limited by Guarantee)**

**ACN: 130 436 752**

**Financial report  
for the period ended 30 June 2011**

**Yatra Foundation**  
**(A Company Limited by Guarantee)**

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**Directors' Report**

The directors present their report together with the financial report of Yatra Foundation ("**the Company**") for the year ended 30 June 2011 and the Auditor's Report thereon.

**Directors**

The directors, at any time during or since the end of the financial year, are:

|                         |   |
|-------------------------|---|
| <b>Sanjay Jain</b>      | A science degree and the Managing Director of a sporting goods company. A director from incorporation and continues at the date of this report. |
| <b>Sophie Beaumont</b>  | A dental surgeon with a Masters degree in Public Health. A director from incorporation and continues in office at the date of this report.      |
| <b>Ravi Savarirayan</b> | A paediatrician who works at the Royal Children's Hospital. A director from incorporation and continues in office at the date of this report.   |

**Directors' Meetings**

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

|                  | <b>Number attended</b> | <b>Number held<br/>or eligible to attend</b> |
|------------------|------------------------|--|
| Sanjay Jain      | 2                      | 2  |
| Sophie Beaumont  | 2                      | 2  |
| Ravi Savarirayan | 2                      | 2  |

**Principal activities**

The Company's principal activities are to give disadvantaged children in India the opportunity to access education by assisting communities in regional areas to develop and maintain schools.

Yatra foundation has made significant progress since its incorporation with free education being provided for over 335 children in three different locations including 16 sponsored children and a further two Tertiary Scholarships. The schools continue at hanuman basti, kota and at Faria, sawai madhopur, India. All projects are currently running within the assigned budgets. Please visit [www. Yatrafoundation.org](http://www.Yatrafoundation.org) for further information.

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**Directors' Report (continued)**

**Results**

The net deficit for the company for the financial period was \$15,191 (2010 \$67,913 surplus).

**Review of operations**

The company was incorporated in 2009 and during 2011 held several fundraising activities achieving revenue of \$40,615 (2010 \$111,365). So far \$79,883 (2011 -\$49,510) of these funds have been distributed to achieve:

- Over 335 children in Yatra schools
- 16 children sponsored in schools
- 2 Tertiary scholarships
- 12 women vocation trained
- 82 children passed computer training certificate.

**State of affairs**

In the opinion of the directors there were no other significant changes or matters in the state of affairs of the Company during the financial period under review not otherwise disclosed in this report or the financial statements.

**Environmental regulation**

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company.

**Events subsequent to balance date**

There has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

**Indemnification**

Since the end of the previous financial year, the company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company, other than that contained in the Company's constitution. Under this the Company indemnifies past and present officers against any liability which results from their service with the Company in that capacity, other than liabilities which the Company is prohibited by law from indemnifying.





## **Auditor's Independence Declaration**

As lead auditor for the audit of Yatra Foundation for the period ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Yatra Foundation during the period.

Paul Lewis  
Partner  
PricewaterhouseCoopers

Melbourne

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**Income statement**  
**for the year ended 30 June 2011**

|  | <b>Note</b> | <b>2011</b><br><b>\$</b> | <b>2010</b><br><b>\$</b> |
|--|-------------|--------------------------|--------------------------|
| Donation Revenue   |             | 36,628                   | 109,573                  |
| Interest   |             | <u>3,987</u>             | <u>1,792</u>             |
| <b>Total Revenue</b>   | <b>2</b>    | <u>40,615</u>            | <u>111,365</u>           |
| Distributions  |             | (49,510)                 | (30,373)                 |
| Administrative expenses  |             | <u>(6,296)</u>           | <u>(13,079)</u>          |
| <b>Total expenses</b>  |             | <u>(55,806)</u>          | <u>(43,452)</u>          |
| <b>Surplus/(Deficit) from ordinary activities before related tax expense</b> |             | (15,191)                 | 67,913                   |
| Income tax attributable to operating surplus                                 | <b>1(c)</b> | —                        | —                        |
| <b>Net surplus/(deficit)</b>   |             | <u>(15,191)</u>          | <u>67,913</u>            |

There were no non-owner transactions entered into during the year which changed the equity of the Company.

The statement of financial performance is to be read in conjunction with the notes to the financial statements.

**Yatra Foundation**  
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**Balance sheet**  
**As at 30 June 2011**

|                            | Note | 2011<br>\$    | 2010<br>\$     |
|----------------------------|------|---------------|----------------|
| <b>Current Assets</b>      |      |               |                |
| Cash                       |      | 98,985        | 114,176        |
| Receivables                | 6    | <u>115</u>    | <u>115</u>     |
| <b>Total Assets</b>        |      | <u>99,100</u> | <u>114,291</u> |
| <b>Net Assets</b>          |      |               |                |
|                            |      | <u>99,100</u> | <u>114,291</u> |
| <b>Accumulated Surplus</b> |      |               |                |
| Accumulated surplus        | 3    | <u>99,100</u> | <u>114,291</u> |
| <b>Accumulated Surplus</b> |      | <u>99,100</u> | <u>114,291</u> |

The statement of financial position is to be read in conjunction with the notes to the financial statements.



**Yatra Foundation**  
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**Statement of changes in equity**  
**for the year ended 30 June 2011**

|   | <b>Accumulated<br/>surplus</b> | <b>Total</b>    |
|---|--------------------------------|-----------------|
|   | <b>\$</b>                      | <b>\$</b>       |
| <b>Balance at 30 June 2009</b>              | 46,378                         | 46,378          |
| Net surplus for the year ended 30 June 2010 | <u>67,913</u>                  | <u>67,913</u>   |
| <b>Balance at 30 June 2010</b>              | 114,291                        | 114,291         |
| Net deficit for the year ended 30 June 2011 | <u>(15,191)</u>                | <u>(15,191)</u> |
| <b>Balance at 30 June 2011</b>              | <u>99,100</u>                  | <u>99,100</u>   |

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

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**Statement of Cashflows**  
for the year ended 30 June 2011

|  | Note | 2011<br>\$      | 2010<br>\$      |
|--|------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                |      |                 |                 |
| Cash receipts in the course of operations                  |      | 36,628          | 109,573         |
| Interest Received  |      | 3,987           | 1,792           |
| Cash payments in the course of operations                  |      | <u>(55,806)</u> | <u>(43,452)</u> |
| <b>Net cash (used)/provided by operating activities</b>    | 7    | <u>(15,191)</u> | <u>67,913</u>   |
| <b>Cash flows from investing activities</b>                |      |                 |                 |
| Payments for property, plant and equipment                 |      | _____ -         | _____ -         |
| <b>Net cash (used in) investing activities</b>             |      | _____ -         | _____ -         |
| <b>Cash flows from financing activities</b>                |      |                 |                 |
| <b>Net cash provided by/(used) in financing activities</b> |      | _____ -         | _____ -         |
| <b>Net (decrease)/increase in cash held</b>                |      | <u>(15,191)</u> | <u>67,913</u>   |
| <b>Cash at the beginning of the financial period</b>       |      | <u>114,176</u>  | <u>46,263</u>   |
| <b>Cash at the end of the financial year</b>               |      | <u>98,985</u>   | <u>114,176</u>  |

The statement of cash flows is to be read in conjunction with the notes to the financial statements.

**Yatra Foundation**  
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**Notes to and forming part of the financial statements**

**1 Statement of accounting policies**

The significant policies adopted in the preparation of these financial statements are:

**(a) Basis of preparation**

In the opinion of the directors, Yatra Foundation is not a reporting entity. The financial report of the Company has been drawn up as a special purpose financial report for distribution to the members and for the purposes of fulfilling the requirements of the Corporations Act 2001.

The financial report has been prepared on the accrual basis of accounting as defined in AASB 108 Accounting Policies, using the historical cost convention and a going concern assumption. Except where stated, it does not take into account changing money values or current valuations of non-current assets.

The accounting policies have been consistently applied and except where there is a change in accounting policy, are consistent with those of the previous year.

The financial report has been prepared in accordance with AASB 101 Presentation of Financial Statements, AASB 107 Statements of Cash Flow, AASB 108 Accounting Policies, AASB 1031 Materiality and AASB 1048 Interpretation of Standards which apply to all entities required to prepare financial reports under the Corporation Act 2001 and other applicable accounting standards with the exception of the disclosure requirements in the following:

|          |   |
|----------|---|
| AASB 7   | Financial Instruments - Disclosure                  |
| AASB 8   | Operating Segments                                  |
| AASB 139 | Financial Instruments – Recognition and Measurement |
| AASB 124 | Related Party Disclosures                           |
| AASB 132 | Financial Instruments: Presentation                 |

There are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the Company's financial report in the period of initial application.

**(b) Revenue recognition**

Revenue consists of donations which are recognised when received and interest income which is recognised when earned.

**(c) Income taxes**

Based on advice received the directors believe the Company to be tax exempt.

**Yatra Foundation**  
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**Notes to and forming part of the financial statements**

**1 Statement of accounting policies (continued)**

**(d) Receivables**

The collectibility of debts is assessed at balance date and specific provision is made for any doubtful accounts.

Other receivables to be settled within 60 days are carried at amounts due.

**(e) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of part of the acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(f) Distributions**

Distributions are recognised when approved by the Directors and paid by the company. Distributions are made to persons or entities to facilitate the objection of the company.

**2 Deficit from ordinary activities**

|  | <b>Note</b> | <b>2011</b><br><b>\$</b> | <b>2010</b><br><b>\$</b> |
|--|-------------|--------------------------|--------------------------|
| Operating surplus has been arrived at after including: |             |                          |                          |
| Revenue from operating activities:                     |             |                          |                          |
| Donations  |             | 36,628                   | 109,573                  |
| Interest income  |             | <u>3,987</u>             | <u>1,792</u>             |
|  |             | <u>40,615</u>            | <u>111,365</u>           |

**Yatra Foundation**  
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**Notes to and forming part of the financial statements**

**3 Accumulated surplus**

|  | <b>2011</b>     | <b>2010</b>    |
|--|-----------------|----------------|
|  | <b>\$</b>       | <b>\$</b>      |
| Accumulated surplus at the beginning of the financial year | 114,291         | 46,378         |
| Surplus/(Deficit) for the year                             | <u>(15,191)</u> | <u>67,913</u>  |
| Accumulated surplus at end of year                         | <u>99,100</u>   | <u>114,291</u> |

**4 Auditor's remuneration**

Audit and other services have been provided without charge by PricewaterhouseCoopers.

**5 Related parties**

The names of persons holding the position of director of the Company during the financial year are:

Sanjay Jain  
Sophie Beaumont  
Ravi Savarirayan

**Directors' remuneration**

The number of directors of the Company whose income from the Company falls within the following bands:

|               | <b>2011</b> | <b>2010</b> |
|---------------|-------------|-------------|
| \$0 - \$9,999 | 3           | 4           |

**Loans to directors**

No loans were made to directors during the year.

**Other transactions with the Company**

The directors had no other transactions with the Company during the year, other than donations.

**6 Receivables**

|                            | <b>2011</b> | <b>2010</b> |
|----------------------------|-------------|-------------|
|                            | <b>\$</b>   | <b>\$</b>   |
| Withholding tax refundable | <u>115</u>  | <u>115</u>  |

**Yatra Foundation**  
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**Notes to and forming part of the financial statements**

**7 Notes to statement of cash flows**

| <b>Reconciliation of surplus/deficit from ordinary activities after income tax to net cash provided by operating activities</b> | <b>2011</b>     | <b>2010</b>   |
|---|-----------------|---------------|
|   | <b>\$</b>       | <b>\$</b>     |
| Surplus/(Deficit) from ordinary activities after income tax   | (15,191)        | 67,913        |
| Add back non-cash items:  |                 |               |
| Depreciation expense  | _____ -         | _____ -       |
| Net cash provided by operating activities before change in assets and liabilities   | <u>(15,191)</u> | <u>67,913</u> |
| Change in assets and liabilities during the financial year (Increase)/Decrease in receivables                                   | _____ -         | _____ -       |
| Net cash provided by operating activities   | <u>(15,191)</u> | <u>67,913</u> |

**8 A company limited by guarantee**

Each member undertakes to contribute to the property of the Company if the Company is wound up whilst they are a member, or within one year after they cease to be a member, for payment of the Company's debts and liabilities contracted before they cease to be a member such amount as may be required, but not exceeding \$10.

This includes the costs, charges and expenses of winding up the Company and for the adjustment of the rights of the contributories among themselves.

Each member has one vote at any general meeting of the Company.

**9 Other information**

The Company is incorporated and domiciled in Australia. The Company has not paid employees as Directors and staff perform all services pro bono.

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**Directors' declaration**

As stated in Note 1(a) to the financial statements, in the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1(a).

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the company's financial position as at 30 June 2011 and of their performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

Director

Director

Melbourne

2012



## **Independent auditor's report to the members of Yatra Foundation**

### ***Report on the financial report***

We have audited the accompanying financial report, being a special purpose financial report, of Yatra Foundation (the company), which comprises the balance sheet as at 30 June 2011, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

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

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## **Independent auditor's report to the members of Yatra Foundation (continued)**

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

### ***Auditor's opinion***

In our opinion, the financial report of Yatra Foundation is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date, and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

### ***Basis of accounting and restriction on distribution and use***

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of Yatra Foundation.

PricewaterhouseCoopers

Paul Lewis  
Partner

Melbourne  
August 2012