

Yatra Foundation

(A Company Limited by Guarantee)

ACN: 130 436 752

**Financial report
for the period ended 30 June 2014**

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 2014 and the Auditor's Report thereon.

Directors

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

Sanjay Jain	A science degree and the Managing Director of a sporting goods company. A director from incorporation and continues at the date of this report.
Sophie Beaumont	A dental surgeon with a Masters degree in Public Health. A director from incorporation and continues in office at the date of this report.
Ravi Savarirayan	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:

	Number attended	Number held or eligible to attend
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 children in different locations including 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 for further information.

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Directors' Report (continued)

Results

The net deficit for the company for the financial period was \$10,913 (2013 \$27,500 surplus).

Review of operations

The company was incorporated in 2009 and during 2014 held several fundraising activities achieving revenue of \$168,812 (2013 \$134,012). During the year \$162,498 (2013 \$87,176) of these funds have been distributed to achieve:

- Over XX children in Yatra schools
- XX children sponsored in schools
- XX Tertiary scholarships
- XX women vocation trained
- XX 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 2014, 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 2014

	Note	2014 \$	2013 \$
Donation Revenue		160,976	130,978
Interest		<u>7,836</u>	<u>3,034</u>
Total Revenue	2	<u>168,812</u>	<u>134,012</u>
Distributions		(162,498)	(87,176)
Administrative expenses		<u>(17,227)</u>	<u>(19,336)</u>
Total expenses		<u>(179,725)</u>	<u>(106,512)</u>
Surplus/(Deficit) from ordinary activities before related tax expense		(10,913)	27,500
Income tax attributable to operating surplus	1(c)	—	—
Net surplus/(deficit)		<u>(10,913)</u>	<u>27,500</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.

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Balance sheet
As at 30 June 2014

	Note	2014 \$	2013 \$
Current Assets			
Cash		196,735	208,150
Receivables	6	—	<u>362</u>
Total Assets		<u>196,735</u>	<u>208,512</u>
Current Liabilities			
Payables		<u>480</u>	<u>1,344</u>
Total Liabilities		<u>480</u>	<u>1,344</u>
Net Assets		<u>196,255</u>	<u>207,168</u>
Accumulated Surplus			
Accumulated surplus	3	<u>196,255</u>	<u>207,168</u>
Accumulated Surplus		<u>196,255</u>	<u>207,168</u>

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

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Statement of changes in equity
for the year ended 30 June 2014

	Accumulated surplus	Total \$
	\$	
Balance at 30 June 2012	179,668	179,668
Net surplus for the year ended 30 June 2013	<u>27,500</u>	<u>27,500</u>
Balance at 30 June 2013	207,168	207,168
Net deficit for the year ended 30 June 2014	<u>(10,913)</u>	<u>(10,913)</u>
Balance at 30 June 2014	<u>196,255</u>	<u>196,255</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 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Cash receipts in the course of operations		161,338	130,978
Interest Received		7,836	3,034
Cash payments in the course of operations		<u>(180,589)</u>	<u>(105,168)</u>
Net cash (used)/provided by operating activities	7	<u>(11,415)</u>	<u>28,844</u>
Cash flows from investing activities			
Payments for property, plant and equipment		_____ -	_____ -
Net cash (used in) investing activities		_____ -	_____ -
Cash flows from financing activities			
Net cash provided by/(used) in financing activities		_____ -	_____ -
Net (decrease)/increase in cash held		<u>(11,415)</u>	<u>28,844</u>
Cash at the beginning of the financial period		<u>208,150</u>	<u>179,306</u>
Cash at the end of the financial year		<u>196,735</u>	<u>208,150</u>

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

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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 ~~(to update)~~.

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 the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains those disclosures considered necessary by the Directors to meet the needs of members.

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. There are no Australian Accounting standards that have been adopted early.

(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.

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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 objectives of the company.

2 Deficit from ordinary activities

	Note	2014	2013
		\$	\$
Operating surplus has been arrived at after including:			
Revenue from operating activities:			
Donations		160,976	130,978
Interest income		<u>7,836</u>	<u>3,034</u>
		<u>168,812</u>	<u>134,012</u>

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Notes to and forming part of the financial statements

3 Accumulated surplus

	2014	2013
	\$	\$
Accumulated surplus at the beginning of the financial year	207,168	179,668
Surplus/(Deficit) for the year	<u>(10,913)</u>	<u>27,500</u>
Accumulated surplus at end of year	<u>196,255</u>	<u>207,168</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:

	2014	2013
\$0 - \$9,999	3	3

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

	2014	2013
	\$	\$
Withholding tax refundable	<u>-</u>	<u>362</u>

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Notes to and forming part of the financial statements

7 Notes to statement of cash flows

Reconciliation of surplus/deficit from ordinary activities after income tax to net cash provided by operating activities	2014	2013
	\$	\$
Surplus/(Deficit) from ordinary activities after income tax	(10,913)	27,500
Add back non-cash items:		
Depreciation expense	<u> -</u>	<u> -</u>
Net cash provided by operating activities before change in assets and liabilities	<u>(10,913)</u>	<u>27,500</u>
Change in assets and liabilities during the financial year		
(Increase)/Decrease in receivables	362	-
Increase/(Decrease) in payables	<u>(864)</u>	<u>1,344</u>
Net cash provided/used by operating activities	<u>(11,415)</u>	<u>28,844</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 2014 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

2016



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 2014, 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 2014 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 2016