

RED DUST ROLE MODELS LIMITED
12 118 641 777

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2009

RED DUST ROLE MODELS LIMITED
12 118 641 777

CONTENTS

Directors' Report	1
Lead Auditor's Independence Declaration	3
Income Statement	4
Balance Sheet	5
Statement of Changes in Equity	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Directors' Declaration	27
Auditor's Report	28

RED DUST ROLE MODELS LIMITED
12 118 641 777

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2009 and auditors report thereon.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Ms Linley Margaret Frame
Mr Paul Francis Guerra
Mr Martin Phillip Hirons (Chairman)
Mr Raymond Clyde Minniecon
Mr Andrew Nathan Purcell (resigned 24th August 2009)
Mr John Leslie Van Groningen
Mr Simon Vincent McKeon

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Result

The profit of the company for the financial year after providing for income tax amounted to \$3,923 (2008: loss of \$10,543.)

Principal Activities

The principal activities of the company during the financial year were the promotion of health and well being of indigenous youth. Red Dust Role Models is a not for profit organisation.

Significant Change in Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Subsequent Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments

The Company will continue to promote the well being of Indigenous Youth in remote communities. There are no other significant developments in operations expected during the coming year.

Environmental Legislation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid during the year.

The directors do not recommend the payment of a dividend.

RED DUST ROLE MODELS LIMITED
12 118 641 777

DIRECTORS' REPORT

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.

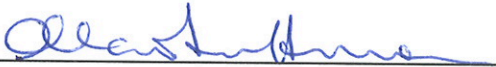
Non Audit Services

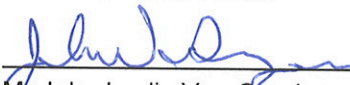
During the year KPMG, the Company's auditor, has performed no other services in addition to their statutory audit of the financial statements.

Lead Auditor's Independence Declaration

A copy of the lead auditor's independence declaration which forms part of the directors report and as required under section 307C of the Corporations Act 2001 is set out on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director: 
Mr Martin Phillip Hirons

Director: 
Mr John Leslie Van Groningen

Dated this 9th day of October 2009



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

To: the directors of Red Dust Role Models Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'KPMG'.

KPMG

A handwritten signature in blue ink that reads 'Mitch Craig'.

Mitch Craig
Partner

Melbourne

9 October 2009

RED DUST ROLE MODELS LIMITED
12 118 641 777

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue	4	1,627,897	1,354,374
		1,627,897	1,354,374
Audit Fees		(3,000)	(3,000)
Advertising and promotion		(100,699)	(31,898)
Computer		(26,047)	(15,655)
Consultant/ professional fees		(89,512)	(152,955)
Depreciation and amortisation		(45,098)	(28,805)
Employee benefits expenses		(398,091)	(244,758)
Interest expense		(11,431)	(17,192)
Loss on sale of property, plant and equipment		0	(12,320)
Office expenses		(83,070)	(62,610)
Program expenses		(683,212)	(584,942)
Travel and accommodation		(62,247)	(60,321)
Other expenses		(121,567)	(150,461)
Total Expenses		(1,623,974)	(1,364,917)
Profit (Loss) from operating activities		3,923	(10,543)
Income tax expense		-	-
Profit attributable to members of the company		3,923	(10,543)

The accompanying notes form part of these financial statements.

RED DUST ROLE MODELS LIMITED
12 118 641 777

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	58,042	603,244
Trade and other receivables	6	21,343	32,611
Other current assets	7	8,328	19,755
TOTAL CURRENT ASSETS		<u>87,713</u>	<u>655,610</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	139,173	173,403
Intangible assets	9	32,000	40,000
TOTAL NON-CURRENT ASSETS		<u>171,173</u>	<u>213,403</u>
TOTAL ASSETS		<u>258,886</u>	<u>869,013</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	40,150	618,289
Financial liabilities	11	48,762	48,762
TOTAL CURRENT LIABILITIES		<u>88,912</u>	<u>667,051</u>
NON CURRENT LIABILITIES			
Financial liabilities	11	53,669	102,430
Employee Benefits	12	12,850	0
TOTAL NON CURRENT LIABILITIES		<u>66,519</u>	<u>102,430</u>
TOTAL LIABILITIES		<u>155,431</u>	<u>769,481</u>
NET ASSETS		<u>103,455</u>	<u>99,532</u>
EQUITY			
Retained earnings	13	103,455	99,532
TOTAL EQUITY		<u>103,455</u>	<u>99,532</u>

The accompanying notes form part of these financial statements.

RED DUST ROLE MODELS LIMITED
12 118 641 777

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Retained earnings / (Accumulated losses) \$	Total \$
Profit attributable to equity shareholders	99,532	110,075
Balance at 30 June 2008	99,532	110,075
Profit attributable to equity shareholders	3,923	(10,543)
Balance at 30 June 2009	103,455	99,532

The accompanying notes form part of these financial statements.

RED DUST ROLE MODELS LIMITED
12 118 641 777

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,045,800	1,910,262
Payments to suppliers and employees	(1,539,624)	(1,286,161)
Interest received	12,097	14,112
Net cash provided by operating activities	<u>(481,727)</u>	<u>638,213</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(2,868)	(167,093)
Proceeds from sales of plant & equipment	-	36,651
Net cash used in investing activities	<u>(2,868)</u>	<u>(130,442)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,395	142,012
Repayment of financial liabilities	(65,551)	(80,726)
Net cash provided by financing activities	<u>(61,156)</u>	<u>61,286</u>
Net increase (decrease) in cash held	(545,751)	569,057
Cash at beginning of financial year	603,244	34,187
Cash at end of financial year	<u>57,493</u>	<u>603,244</u>

The accompanying notes form part of these financial statements.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1 Statement of Significant Accounting Policies

This financial report covers Red Dust Role Models Limited as an individual entity. Red Dust Role Models Limited is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars, which is the functional currency of the entity.

The financial statements were approved by the board of directors on 9th of October 2009.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Accounting Policies

Plant & Equipment

Plant and equipment are measured at cost less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the assets useful lives.

The depreciation rates used for each class of depreciable assets, for the current and comparative period, are:

Class of Fixed Asset	Depreciation Rate
Motor Vehicles	18.75

The estimated useful life for each class of depreciable assets, are:

Class of Fixed Asset	Useful Life
Other Plant & Equipment	10

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Computer Equipment	4
Office Furniture	15

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

RED DUST ROLE MODELS LIMITED

12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

Intangibles

Patents and trademarks

Patents and trademarks are recognised at cost on acquisition. Patents and trademarks that have a finite life and are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of intangible assets, from the date they are available for use. The estimated useful life of patents and

Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within payables in current liabilities on the balance sheet.

Revenue and Other Income

Donations are measured at the fair value of the consideration received or receivable.

Unconditional Government grants are recognised in the profit and loss statement as income when the grant becomes receivable.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Taxation

Red Dust Role Models Limited has designated gift recipient status. As a consequence the Company is not subject to income tax.

Goods and services tax

Revenue, 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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part 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 balance sheet. 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.

Employee benefits

Long-term service benefits

The company's net obligation in respect of long-term service benefits, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date that have maturity dates approximating to the terms of the company's obligations.

Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

RED DUST ROLE MODELS LIMITED

12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

Segment Reporting

A segment is a distinguishable component of the consolidated entity that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Company operated during the year predominantly within Australia in one segment, being the provision of health and wellbeing services to indigenous youth.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2009, but have not yet been applied in preparing this financial report.

- AASB 8 *Operating Segments* introduces the management approach to segment reporting. AASB 8, which becomes mandatory for the Company's 30 June 2010 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment
- Revised AASB 101 *Presentation of Financial Statements* introduces as a financial statement (formerly primary statement) the statement of comprehensive income. The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Company. The Company has not yet determined the effect of the amendment.
- AASB 2008-5 *Amendments to Australian Accounting Standards arising from the Annual Improvements Process* and 2008-6 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendment's, which become mandatory for the Company's 30 June 2010 financial statements, are not expected to have any impact on the financial statements.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

2 Determination of Fair Values

Property plant and equipment

Property, plant and equipment is carried at cost and amortised over its effective life. All property plant and equipment is subject to an annual impairment review.

Intangible assets

The fair value of intangible assets is based on cost of acquisition and is subject to an annual impairment review. All finite life intangible assets are amortised over its effective life.

3 Financial Risk Management

The Company has exposure to the following risks:

- Credit risk
- Liquidity risk
- Interest rate risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the oversight of risks. The Company maintains a control environment in which all employees understand their roles and obligations. In addition, Programs are planned on the level of funding that has been provided.

Credit Risk

All receivables relate to entities which have been transacting with the company for a number of years. Where necessary an allowance for impairment is made that represents the Company's estimate of incurred losses in respect of trade and other receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The operations of the entity are dependant on future funding and, therefore, ongoing programs are based on the level of funding received.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

Capital Management

The Company manages its capital based on forecasted levels of donations and grants. An annual plan of programs is approved by the Board based on the level of funding provided.

RED DUST ROLE MODELS LIMITED
12 118 641 777

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
4 Revenue and Other Income		
Donations		
Vodafone Foundation	1,313,763	880,000
Macquarie Bank	28,995	-
Fosters Foundation	-	75,000
Nike	80,000	60,000
QANTAS	65,104	-
Phillips	-	10,000
ELG Ansvar	-	20,000
Shane Warne Foundation	-	22,000
Other	48,738	74,711
	1,536,600	1,141,711
Government Grants	79,200	198,551
Total Donations and Grants	1,615,800	1,340,262
Interest received	12,097	14,112
Total revenue	1,627,897	1,354,374
Other income		
Loss on Sale of Non-current Assets	-	(12,320)
Total other income	-	(12,320)

5 Cash and Cash Equivalents

Cash on Hand	-	1,535
NAB Trading Account	-	11,216
Cash at Bank-Gift Fund	41,833	6,383
NAB Cash Maximiser	16,209	584,110
	58,042	603,244

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Reconciliation of cash		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Cash and cash equivalents	58,042	603,244
NAB Trading Account (Overdraft) – Note 10	(549)	0
Cash and cash equivalents in the statement of cash flows	57,493	603,244

6 Trade and Other Receivables

Current

Other Debtors	2,366	6,762
GST Clearing	18,977	25,849
	21,343	32,611

The company does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

No receivables are considered impaired as at 30 June 2009 (2008: Nil.)

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
7 Other Current Assets		
Current		
Prepaid Charges	<u>8,328</u>	<u>19,755</u>
 8 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	77,729	74,861
Accumulated depreciation	<u>(29,501)</u>	<u>(13,746)</u>
Total Plant and Equipment	<u>48,228</u>	<u>61,115</u>
Motor Vehicles:		
At cost	127,347	127,347
Accumulated depreciation	<u>(36,402)</u>	<u>(15,059)</u>
Total Motor Vehicles	<u>90,945</u>	<u>112,288</u>
Total Property, Plant and Equipment	<u>139,173</u>	<u>173,403</u>

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Plant & Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2007	18,459	49,634	68,093
Additions	56,402	110,691	167,093
Disposals	-	(32,978)	(32,978)
Depreciation expense	(13,746)	(15,059)	(28,805)
Balance at 30 June 2008	61,115	112,288	173,403
Balance at 1 July 2008	61,115	112,288	173,403
Additions	2,868	-	2,868
Disposals	-	-	-
Depreciation expense	(15,755)	(21,343)	(37,098)
Balance at 30 June 2009	48,228	90,945	139,173

9 Intangible Assets

Intellectual Property	40,000	40,000
Less accumulated amortisation	(8,000)	-
Net carrying value	32,000	40,000
Total	32,000	40,000

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
10 Trade and Other Payables		
Current		
Prepaid Income	-	570,000
Sundry Creditors	8,838	3,462
NAB Visa Account	11,928	28,718
PAYG Accrual	18,835	16,109
NAB Trading Account (Overdraft)	549	0
	<u>40,150</u>	<u>618,289</u>
Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- Total current	<u>40,150</u>	<u>618,289</u>
Financial liabilities as trade and other payables	<u>40,150</u>	<u>618,289</u>
11 Financial Liabilities		
Current		
Toyota Finance Ltd	20,750	20,750
Toyota Finance Ltd	13,314	13,314
Chrysler Finance	14,698	14,698
Total current borrowings	<u>48,762</u>	<u>48,762</u>
Non Current		
Toyota Finance Ltd	7,344	28,094
Toyota Finance Ltd	18,953	32,267
Chrysler Finance	27,372	42,069
Total non current borrowings	<u>53,669</u>	<u>102,430</u>
Total borrowings	<u>102,431</u>	<u>151,192</u>

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
12 Employee Benefits		
Non Current		
Long Service Leave	12,850	0
13 Retained Earnings		
Retained earnings at the beginning of the financial year	99,532	110,075
Net profit (loss) attributable to members of the company	3,923	(10,543)
Retained earnings at the end of the financial year	103,455	99,532
14 Auditors Remuneration		
Auditors Services		
KPMG – review of annual financial report	3,000	3,000
No other fees were paid to the auditor for audits or other services during the financial year.		
15 Segmental Reporting		

The company only operates in one segment, which is the provision of health and wellbeing services to indigenous youth.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

Related parties

Transactions with Related Parties

The Company entered into transactions with Directors, or their related parties, during the course of the year.

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

Related party transactions	Transaction value	Transaction value
Linley Frame - Consultant	33,989	10,625
Raymond Minniecon – Bunji Consultancies – Cultural Adviser	20,000	10,000
Total compensation	53,989	20,625

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
<hr/>		
16 Key Management Personnel		
Key Management Personnel include persons with responsibility for planning, directing and controlling activities of the company, directly or indirectly during the financial year are as follows:-		
John Van Groningen – Managing Director		
Other key management personnel		
There were no other persons with responsibility for planning, directing and controlling activities of the company, directly or indirectly during the financial year.		
Key management personnel compensation		
The key management personnel compensation included in employee benefit expenses is as follows:-		
Short-term employee benefits		
John Van Groningen	140,000	125,000
Other long-term benefits		
John Van Groningen - Superannuation	12,600	11,250
Total compensation	<u>152,600</u>	<u>136,250</u>

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
<hr/>		
17 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit (Loss) after income tax	3,923	(10,543)
Non-cash flows in profit		
Loss on sale of non-current assets	-	12,320
Depreciation / Amortisation	45,098	28,805
Financing flows in operating profits	12,395	17,145
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries		
(Increase) Decrease in current receivables	11,268	(20,110)
(Increase) Decrease in prepaid charges	11,427	(8,267)
Increase (Decrease) in sundry creditors	5,376	3,462
Increase (Decrease) in other creditors	(14,064)	45,401
Increase (Decrease) in employee benefits	12,850	-
Increase (Decrease) in income in advance	(570,000)	570,000
	<u>(481,727)</u>	<u>638,213</u>

18 Financial Risk Management

Financial Risk Management Policies

The company's financial instruments consists primarily of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills and leases.

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

Risk management practices are approved and reviewed by the Board of Directors on a regular basis. These included the management policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations.

The company does not have any derivative instruments at 30 June 2009 (2008: Nil.)

Interest rate risk

The Company is not exposed to any significant interest rate risk. All deposits held on the basis of floating rate interest.

Credit Risk

The Company is not exposed to any significant credit risk. Credit risk is limited to the value of receivables held in the balance sheet.

Liquidity Risk

The Company is not exposed to significant liquidity risk. The Program schedule is based on funding received.

The contractual maturities of the Company's financial liabilities are as follows:-

30 June 2009

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities							
Finance lease liabilities	102,431	(102,431)	24,381	24,381	48,763	4,906	-

30 June 2008

	Carrying amount	Contractual cash flows	6 mths or less	6-12 mths	1-2 years	2-5 years	More than 5 years
	\$	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities							
Finance lease liabilities	151,192	(151,192)	24,381	24,381	48,763	53,667	-

RED DUST ROLE MODELS LIMITED
12 118 641 777

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$

19 Commitments or Contingencies

There are no commitments or contingencies as at 30 June 2009 (30 June 2008 : \$0)

20 Subsequent Events

No matters or circumstance have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the result of those operations, or the state of affairs of the company in future financial years.

21 Company Details

The registered office of the company is:

Red Dust Role Models Limited

Suite 2, 70 Lincoln Road
Essendon VIC 3040

The principal place of business is:

1/ 52 Brunswick Street
Fitzroy VIC 3065

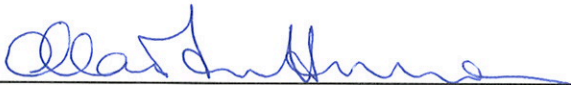
RED DUST ROLE MODELS LIMITED
12 118 641 777

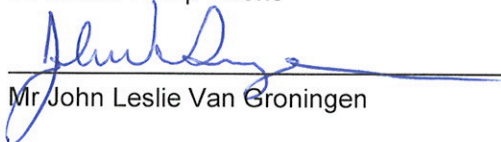
DIRECTORS' DECLARATION


The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 26, are in accordance with the Corporations Act 2001 including:
 - (a) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Company's financial position as at 30 June 2009 and of the performance for the year ended on that date; and
 - (c) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: 
Mr Martin Phillip Hirons

Director: 
Mr John Leslie Van Groningen

Dated this  day of October 2009



Independent auditors' report to the members of Red Dust Role Models Limited

Report on the financial report

We have audited the financial report of Red Dust Role Models Limited for the financial year ended 30 June 2009, consisting of the income statement, balance sheet, statement of changes in equity, statement of cash flows, accompanying notes 1 to 21 and the directors' declaration set out on pages 4 to 26.

Directors' responsibility for the financial report

The company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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. These 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 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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australia Accounting Interpretations), a view which is consistent with our understanding of the Company's financial position, and of its performance.

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

Independence

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



Basis for qualified auditor's opinion

Red Dust Role Models Limited receive public donation revenue. Red Dust Role Models Limited has determined that it is impracticable to establish controls over the collection of public donation revenue prior to entry into its financial records.

Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to public donation revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the public donation revenue Red Dust Role Models Limited obtained is complete.

Qualified auditor's opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report of Red Dust Role Models Limited is in accordance with:

- a) the Corporations Act 2001, including:
 - i) giving a true and fair view of the Company's financial position as at 30 June 2009 and of its performance for the ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

KPMG

Mitch Craig
Partner

Melbourne
9 October 2009