OKGA SCHOLARSHIP TRUST

FINANCIAL REPORT
FOR THE PERIOD FROM 17 FEBRUARY 2010 TO 31 OCTOBER 2010
ABN 89 215 128 443
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OKGA Scholarship Trust  
ABN 89 215 128 443  
Income Statement  
For the period ended 31 October 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from ordinary activities</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses from ordinary activities</td>
<td>(20)</td>
</tr>
<tr>
<td>Profit / (deficit)</td>
<td>(20)</td>
</tr>
<tr>
<td>Income tax</td>
<td>-</td>
</tr>
<tr>
<td>Profit / (deficit) for the period</td>
<td>(20)</td>
</tr>
<tr>
<td>Other comprehensive income after tax</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td>(20)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
OKGA Scholarship Trust
ABN 89 215 128 443
Balance Sheet
As at 31 October 2010

<table>
<thead>
<tr>
<th>Notes</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

**CURRENT ASSETS**

<table>
<thead>
<tr>
<th>Cash assets</th>
<th>3</th>
<th>80</th>
</tr>
</thead>
</table>

**TOTAL CURRENT ASSETS**

<table>
<thead>
<tr>
<th>TOTAL ASSETS</th>
<th>80</th>
</tr>
</thead>
</table>

**NET ASSETS**

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>80</th>
</tr>
</thead>
</table>

**EQUITY**

<table>
<thead>
<tr>
<th>Accumulated funds</th>
<th>80</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>TOTAL EQUITY</th>
<th>80</th>
</tr>
</thead>
</table>

The accompanying notes form part of these financial statements.
### OKGA Scholarship Trust
ABN 89 215 128 443
Statement of Changes in Equity
As at 31 October 2010

<table>
<thead>
<tr>
<th>Description</th>
<th>Accumulated Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (deficit) attributable to members</td>
<td>(20)</td>
</tr>
<tr>
<td>Balance 31 October 2010</td>
<td>(20)</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity OKGA Scholarship Trust as an individual entity. OKGA Scholarship Trust established and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

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 to which they apply. 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. They have been consistently applied unless otherwise stated.

Accounting Policies

(a) Investments

Non-current investments are measured on the cost basis. The carrying amount of investments is reviewed annually by trustees’ to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for shares in listed companies or the underlying net assets for other non-listed corporations. The expected not cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(b) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

(c) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Impairment of Assets

At each reporting date, the trust 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 cost 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.
OKGA Scholarship Trust  
ABN 89 215 128 443  
Notes to the Financial Statements  
For the period ended 31 October 2010

NOTE 2:  
The OKGA Scholarship Trust commenced on the 17 February 2010  
With a settlement sum of $100.

<table>
<thead>
<tr>
<th>Note</th>
<th>2010</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

NOTE 3: CASH ASSETS
Cash at bank

Note 80

NOTE 4: TRUST DETAILS
The principal place of business of the trust is:
OKGA Scholarship Trust  
7 Woodville Avenue  
Wahroonga NSW 2076
OKGA Scholarship Trust  
ABN 82 079 370 943  
Trustee's Statement

The officers of the trustee, OKGA Scholarship Trust declare that:

1. the financial statements and notes, as set out on pages 3 to 8 present fairly the trust's financial position as at 31 October 2010 and of the performance for the financial year ended on that date of the trust in accordance with Australian Accounting Standards and other mandatory professional reporting requirements;

2. In the trustees' opinion there are reasonable grounds to believe that the trust 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 committee of members of the trustee.

Michael Kelvynack
President of the Trustee

Mark Wilson
Treasurer of the Trustee

Dated this 7th day of February 2011
OKGA Scholarship Trust  
ABN 82 079 370 943  
Compilation Report to OKGA Scholarship Trust

We have compiled the accompanying special purpose financial statements of OKGA Scholarship Trust, which comprise the balance sheet as at 31 October 2010, the income statement and statement of changes in equity for the period then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the needs of director and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

The special purpose financial statements were compiled exclusively for the benefit of the director. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Date 7 day of February 2011