

FINANCIAL REPORT

31 DECEMBER 2006

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Auditor:
Malcolm V. Leeke & Co
www.leeke.com.au

WORLD HOPE AUSTRALIA INCORPORATED

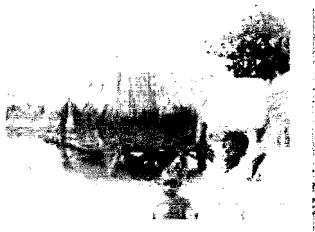
An Incorporated Association

ABN 48 825 494 487



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	\$	\$
OPERATING INCOME		
General donations	7,729	5,790
Interest received	92	41
Admin Fees - WHA O'S Projects	7,585	9,942
Admin Fees - WHA Inc Projects	2,995	1,848
Gen Don & Interest trans from WHA O	13,008	-
Corporate allocation WHA Inc		
Expenses recharged	1,061	-
TOTAL OPERATING INCOME	32,469	17,620
OPERATING EXPENDITURE		
Advertising & promotion	993	107
Bank charges	65	51
Bookkeeping fees	1,010	-
Depreciation expense	1,000	1,100
Fundraising dinner expenses	-	222
Govt' fees & charges	372	-
Insurance	2,437	1,981
Insurance - Workcover	284	-
Internet expenses	372	661
Membership fees	336	-
Permits fees & Licences	-	36
Postage	305	64
Office equipment purchases	1,767	-
Office furnishings	862	71
Printing & stationary	1,285	704
Professional fees	-	560
Repairs & maintenance	264	-
Rent	3,600	3,800
Superannuation	1,186	1,001
Telephone	760	1,094
Travel, accommodation & conferences	987	594
Wages & salaries	13,311	11,646
Web hosting	64	-
TOTAL OPERATING EXPENDITURE	31,258	23,693
OPERATING SURPLUS / (DEFICIT)	1,211	(6,073)



The accompanying notes form part of these financial statements.

WORLD HOPE AUSTRALIA INCORPORATED

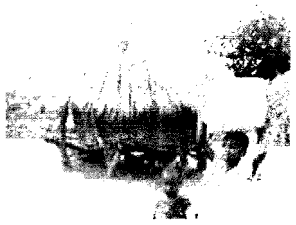
An Incorporated Association

ABN 48 825 494 487



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	\$	\$
PROJECT RECEIPTS		
Zambian Community Orphan Trust	8,123	2,212
Rebuild Sri Lanka	-	4,371
Amazing Grace Project	-	1,005
Hope For Children - WHI	-	10,529
Memory Book Project	1,026	714
Indonesian Project	5,485	829
Waposali Project	6,578	17
Cambodian Wells	3,571	1,256
Indonesian Earthquake	170	-
Mozambique Community Orphan Trust	400	-
Indonesia Community Dev Kupang	715	-
Mosquito Nets for PNG	81	-
TOTAL PROJECT RECEIPTS	26,148	20,933
PROJECT DISBURSEMENTS		
Zambian Community Orphan Trust	2,458	46
Rebuild Sri Lanka	-	4,007
Amazing Grace Project	-	46
Hope For Children - WHI	-	14,193
Memory Book Project	2,579	220
Indonesian Micro Credit	2,535	8
Waposali project	2,024	3
Cambodian Wells	1,983	-
Timor Boarding School	2,484	-
Indonesian Water Well Project	6,927	-
Indonesian Earthquake	121	-
Swaziland Project	(4,000)	-
Mozambique Community Orphan Trust	60	-
Indonesia Community Dev Kupang	107	-
Mosquito Nets for PNG	12	-
TOTAL PROJECT DISBURSEMENTS	17,289	18,522
PROJECT SURPLUS / (DEFICIT)	8,859	2,411
NET SURPLUS / (DEFICIT)	10,070	(3,662)



The accompanying notes form part of these financial statements.

WORLD HOPE AUSTRALIA INCORPORATED

An Incorporated Association

ABN 48 825 494 487



BALANCE SHEET AS AT 31 DECEMBER 2006

	2006	2005
	\$	\$
ASSETS		
Westpac bank account	15,054	7,605
Trade debtors	2,011	4,836
Sundry debtors	5,198	-
Fixed assets:		
Plant & equipment	3,643	3,643
Less: accumulated depreciation	(3,080)	(2,080)
TOTAL ASSETS	22,826	14,004
LIABILITIES		
Undistributed Project Funds		
ZCOT	9,606	2,436
Grace Project	2,313	2,313
Memory Book Project	118	2,321
Indonesian Project	-	829
Wopasali Project	4,561	17
Cambodian Wells	-	1,256
Timor Boarding School - WHA	-	2,484
Swaziland Project	4,000	-
Mozambique Community Orphan Trust	340	-
Indonesia Community Dev Kupang	674	-
Mosquito Nets - PNG	69	-
Pigs Projects	-	2,117
Total Undistributed Project Funds	21,681	13,771
Trade creditors	150	-
Superannuation payable	337	491
PAYG & GST liabilities	179	2,342
	666	2,833
TOTAL LIABILITIES	22,347	16,604
NET ASSETS	480	(2,601)
EQUITY		
Retained earnings	(113)	3,549
Appropriation account	(9,477)	(2,487)
Current year earnings	10,070	(3,663)
TOTAL EQUITY	480	(2,601)



The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Queensland 1981.

The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act Queensland 1981 and the following Australian Accounting Standards:

AASB 1031 Materiality

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

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

a. income tax:

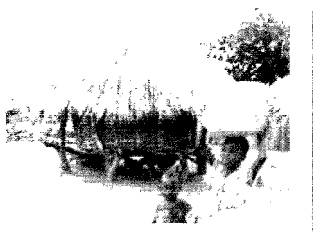
The association is exempt from income tax in accordance with the provisions of Section 50 of the Income Tax Assessment Act 1997 accordingly no liability is recognised.

b. goods and services tax (GST)

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

c. comparative figures

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





STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages one to four;

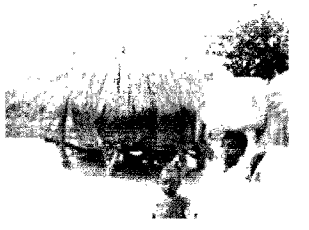
1. Presents a true and fair view of the financial position of World Hope Australia Incorporated as at 31 December 2006 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that World Hope Australia Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Treasurer

Dated this 27 day of May 2008.





INDEPENDENT AUDIT REPORT

To the members of World Hope Australia Incorporated.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of World Hope Australia Incorporated (the association), which comprises the balance sheet as at 31 December 2006, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

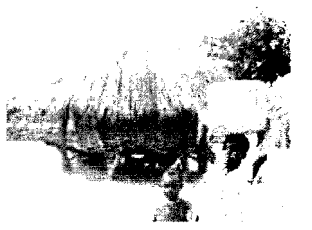
The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act Queensland 1981 and are appropriate to meet the needs of the members.

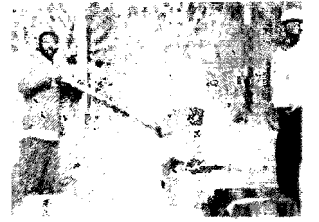
The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 judgment, 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 Association'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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.





INDEPENDENT AUDIT REPORT (continued)

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act Queensland 1981.

We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared. 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 Australian professional ethical pronouncements.

Qualification

As is common for organisations of this size and type, it is not practicable for the Association to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly, our audit in relation to income was limited to the amounts banked and recorded in the cashbook.

Auditor's Opinion

In our opinion, except for the effects of the limitations stated in the above qualification, the financial report of World Hope Australia Incorporated presents fairly, in all material respects the financial position of World Hope Australia Incorporated as of 31 December 2006 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Malcolm V. Leeke & Co Chartered Accountants

Kirby J Leeke
Registered Company Auditor

Liability limited by a scheme approved under Professional Standards Legislation

Dated this *29th* day of May 2008.

Everton Park, Brisbane.

