

WORLD HOPE AUSTRALIA INCORPORATED

An Incorporated Association

ABN 48 825 494 487



FINANCIAL REPORT

31 DECEMBER 2007

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

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INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	\$	\$
Operating Income		
General Donations	5,981	7,729
Interest Received	172	92
Admin Fees - WHA O'S Projects	10,428	7,585
Admin Fees - WHA Inc Projects	4,967	2,995
Gen Don Int & Corp' from WHO	3,642	13,008
Corp Alloc from WHO	19,278	-
Corp Alloc from WHA Inc	9	-
Expenses Recharged	-	1,061
Total Operating Income	<u>44,476</u>	<u>32,469</u>
Operating Expenditure		
Advertising & Promotion	2,639	993
Bank Charges	809	65
Bookkeeping Fees	600	1,010
Conference Calls	257	-
Depreciation Expense	563	1,000
Govt' Fees & Charges	38	372
Insurance	2,437	2,437
Insurance - Workcover	137	284
Internet Expenses	286	372
Membership Fees	-	336
Sundry Expenses	37	-
Postage	483	305
Office Equipment Purchases	634	1,767
Office Furnishings	-	862
Printing & Stationary	296	1,285
Professional fees	210	-
Repairs & Maintenance	-	264
Rent	1,618	3,600
Resource Material	29	-
Superannuation	1,720	1,186
Telephone	678	760
Travel, accommodation & conference	1,300	987
Wages & Salaries	19,879	13,311
Web Hosting	64	64
Corporate Expenditure-Projects	3,007	-
Total Operating Expenditure	<u>37,719</u>	<u>31,258</u>
Operating Surplus / (Deficit)	<u>6,757</u>	<u>1,211</u>



The accompanying notes form part of these financial statements.

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INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	\$	\$
Project Receipts		
Community Orphan Trusts	7,532	8,523
Amazing Grace Project	1,000	-
Memory Book Project	6,404	1,026
Indonesian Project	762	5,485
Waposali Project	-	6,578
Cambodian Wells	-	3,571
Solomon Island Relief	11,463	-
Indonesian Earthquake	-	170
Indonesia Community Dev Kupang	3,838	715
Asia/Pacific Relief	15	81
Liberia Project	2,100	-
Total Project Receipts	<u>33,114</u>	<u>26,148</u>
Project Disbursements		
Community Orphan Trusts	14,348	2,518
Indonesian Micro Credit	-	2,535
Cambodian Wells	-	1,983
Timor Boarding School	-	2,484
Indonesian Water Well Project	-	6,927
Swaziland Project	4,493	(4,000)
Indonesia Community Dev Kupang	-	107
Grace Projects	1,365	-
Indonesia Community Projects	5,233	-
Memory Book Project	1,921	2,579
WO Disbursement to Project	-	2,024
Disbursement to Project	-	121
Asia/Pacific Relief	5	12
Solomon Island Relief	-	-
SI Administration Fee 15%	1,719	-
Liberia Project	315	-
Total Project Disbursements	<u>31,119</u>	<u>17,289</u>
Project Surplus / (Deficit)	<u>1,995</u>	<u>8,859</u>
Net Surplus / (Deficit)	<u>8,752</u>	<u>10,070</u>



The accompanying notes form part of these financial statements.

WORLD HOPE AUSTRALIA INCORPORATED

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BALANCE SHEET

AS AT 31 DECEMBER 2007

	2007	2006
	\$	\$
ASSETS		
Westpac Bank Account	38,025	15,054
Petty Cash Float	100	-
Trade Debtors	919	2,011
Sundry Debtors	2,798	5,198
Fixed Assets:		
Plant & Equipment	3,643	3,643
Less: Accumulated Depreciation	(3,643)	(3,080)
TOTAL ASSETS	41,842	22,826
LIABILITIES		
Undistributed Project Funds		
Community Orphan Trusts	3,129	9,946
Grace Project	1,948	2,313
Memory Book Project	5,864	118
Indonesian Project	41	674
Wopasali Project	4,561	4,561
Asia Pacific Relief	80	69
Solomon Island Relief	8,024	-
Swaziland Project	-	4,000
Liberia Project	1,785	-
Zambia Team Trip Z0308	3,500	-
Total Undistributed Project Funds	28,932	21,681
Corporate expenses reserve	14,151	-
Trade Creditors	-	150
Superannuation payable	444	337
PAYG & GST Liabilities	1,078	179
TOTAL LIABILITIES	41,105	22,347
NET ASSETS	(2,764)	480
EQUITY		
Retained earnings	480	(113)
Appropriation account	(11,996)	(9,477)
Current year earnings	8,752	10,070
TOTAL EQUITY	(2,764)	480



The accompanying notes form part of these financial statements.

WORLD HOPE AUSTRALIA INCORPORATED*An Incorporated Association*

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007****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.



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**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 2007 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.



WORLD HOPE AUSTRALIA INCORPORATED

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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 2007, 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.



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**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 2007 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.

