



FINANCIAL REPORT

31 DECEMBER 2008

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INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
INCOME			
Operating Income	2	45,283	44,476
Project Income		8,815	33,114
Team Contributions		53,672	-
Total Income		107,770	77,590
EXPENDITURE			
Operating Expenses	3	39,417	30,456
Corporate Expenses		9,148	4,257
Project Costs		2,979	3,007
Project Team Expenditure		47,098	-
Project Disbursements		6,364	31,119
Total Expenditure		105,006	68,839
Surplus		2,764	8,751
Income tax expense		-	-
Surplus attributable to the members		2,764	8,751



WORLD HOPE AUSTRALIA INCORPORATED

An Incorporated Association

ABN 48 825 494 487



BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Westpac bank account		-	38,025
Bendigo bank - cash management		23,135	-
Petty Cash Float		100	100
Trade Debtors		7,103	919
Sundry Debtors		-	2,798
Total Current Assets		30,338	41,842
NON CURRENT ASSETS			
Plant & Equipment		1,580	3,643
Less: Accumulated Depreciation		(312)	(3,643)
Total Non Current Assets		1,268	-
TOTAL ASSETS		31,606	41,842
CURRENT LIABILITIES			
Credit card		1,537	-
Undistributed Project Funds	4	16,431	28,932
General Donations		3,979	-
Corporate Allocation Reserve		6,911	14,151
Trade Creditors		83	-
Superannuation payable		666	444
PAYG (W) Payable		1,818	1,176
GST Payable		117	207
Input Tax Credits		64	(304)
Total Current Liabilities		31,606	44,606
NET ASSETS		-	(2,764)
EQUITY			
Accumulated surplus		(2,764)	(11,516)
Current year surplus		2,764	8,751
Total Equity		-	(2,764)



The accompanying notes form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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 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 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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NOTE 2: OPERATING INCOME

	2008 \$	2007 \$
Interest Received	2,094	172
Admin Fees from Projects	7,167	15,395
Corp Alloc from projects	23,412	19,287
Easterfest Product Sales	944	-
General Donations	11,667	9,622
	<u>45,284</u>	<u>44,476</u>

NOTE 3: OPERATING EXPENSES

Bank Charges	927	809
Bookkeeping Fees	2,279	600
Conference Calls	-	257
Depreciation Expense	312	563
Govt' Fees & Charges	234	38
Insurances	4,406	2,574
Internet & Webhosting	78	350
Membership Fees	200	-
Postage	802	483
Office Equipment Purchases	9	634
Printing & Stationary	1,581	296
Professional fees	1,700	210
Resource Material	-	29
Sundry Expenses	130	37
Superannuation	2,049	1,720
Telephone	237	678
Travel, accom & conference	93	1,300
Wages & Salaries	24,380	19,879
	<u>39,417</u>	<u>30,457</u>

NOTE 4: UNDISTRIBUTED PROJECT FUNDS

Zambia Team Trip Z0308	-	3,500
Zambia Community Orphan Trusts	-	3,129
Sri Lanka Projects	539	-
Grace Project	-	1,948
Memory Book Project	4,619	5,864
Indonesian Project	1,354	41
Wopasali Project	-	4,561
Asia Pacific Relief	-	80
Solomon Island Relief	-	8,024
Liberia Project	2,220	1,785
Mozambique Water Project	1,045	-
PNG Education	4,317	-
Emergency Relief	282	-
SA Early Education	2,055	-
	<u>16,431</u>	<u>28,932</u>



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.

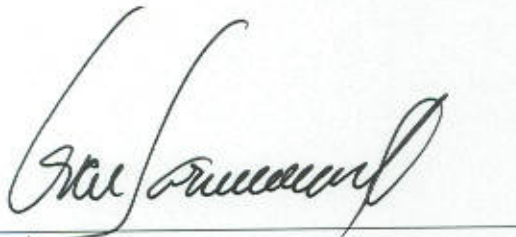
In the opinion of the committee the financial report as set out on pages one to four;

1. Presents a true and fair view of the financial position of World Hope Australia Incorporated as at 31 December 2008 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 9th day of May 2009.



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 2008, 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 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 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 2008 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 22nd day of MAY 2009.

Everton Park, Brisbane.

