

# FINANCIAL REPORT

31 DECEMBER 2008

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# WORLD HOPE AUSTRALIA OVERSEAS AID FUND

A Charitable Fund

ABN 64 983 196 241

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b>INCOME</b>		
<b>Project Income:</b>		
ZCOT	8,025.00	30,607.58
Grace Project	4,406.00	13,292.31
Hope For Children	1,258.00	5,373.08
Memory Book Project	7,296.83	2,890.18
Indonesia Comm Develop	12,602.00	-
Sri Lanka - Skills Training	1,399.00	192.31
Liberia	4,347.00	6,207.69
Wopasali Project	-	92.31
Mozambique Water Project	3,967.00	9,323.08
SA Early Education	7,193.18	-
Asia Pacific Relief	-	107.69
Solomon Islands Relief	4,472.00	12,005.15
<b>Total Project Income</b>	<b>54,966.01</b>	<b>80,091.38</b>
<b>Operating Income:</b>		
Admin Funds	7,019.70	8,009.14
General Donations	11,610.70	3,612.55
Corporate Alloc	14,039.38	16,018.28
Interest Received	964.05	156.86
<b>Total Operating Income</b>	<b>33,633.83</b>	<b>27,796.82</b>
<b>Total Income</b>	<b>88,599.84</b>	<b>107,888.20</b>



The accompanying notes form part of these financial statements.

# WORLD HOPE AUSTRALIA OVERSEAS AID FUND

A Charitable Fund

ABN 64 983 196 241

## INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	2008	2007
	\$	\$
<b>EXPENDITURE</b>		
<b>General Expenses:</b>		
Gen Don Tfr to WHA Inc	11,610.70	3,641.58
Administration Fees to WHA Inc	11,619.22	10,428.38
Interest & Bank Chgs Tfrd	997.09	127.83
<b>Total General Expenses</b>	<b>24,227.01</b>	<b>14,197.79</b>
<b>Corporate Expenditure:</b>		
Corporate Alloc Tfr to WHA Inc	8,089.25	19,277.76
<b>Project Disbursements:</b>		
Asia Pacific Relief	-	114.00
ER Solomon Islands	4,472.00	6,453.46
ER Rebuild Sri Lanka	1,399.00	-
Hope 4 Children	1,258.00	-
Indonesia Comm Development	12,602.00	3,960.45
Liberia - Andersons	4,347.00	6,381.00
Wells of Hope Project	-	894.55
Mozambique Water Project	3,967.00	5,000.00
SA Early Education	7,193.18	-
SA Grace Project	4,406.00	11,975.00
Memory Book	7,296.83	2,325.00
Zambia Community Orphan Trust	8,025.00	40,970.19
<b>Total Project Disbursements</b>	<b>54,966.01</b>	<b>78,073.65</b>
<b>Total Expenditure</b>	<b>87,282.27</b>	<b>111,549.20</b>
<b>Net Surplus / (Deficit)</b>	<b>1,317.57</b>	<b>(3,661.00)</b>



The accompanying notes form part of these financial statements.

# WORLD HOPE AUSTRALIA OVERSEAS AID FUND

A Charitable Fund

ABN 64 983 196 241

## BALANCE SHEET AS AT 31 DECEMBER 2008

	2008 \$	2007 \$
<b>CURRENT ASSETS</b>		
Westpac Bank Account	-	28,509.25
Bendigo Cash Management Acc	26,164.16	-
Paypal	5.00	-
<b>Total Current Assets</b>	<b>26,169.16</b>	<b>28,509.25</b>
<b>CURRENT LIABILITIES</b>		
<b>Project Reserves Held in Trust:</b>		
Zambia Community Orphan Trusts	-	7,951.90
Grace Project	-	4,405.53
Hope for Children	2,242.00	-
Memory Book Project	(3,437.49)	399.04
Indonesia Community Devel'mnt	10,082.02	2,746.20
Woposali Project	-	334.00
Asia Pacific Relief	-	40.00
Mozambique Water Filtration	1,291.50	3,484.00
Solomon Island Relief	-	4,471.22
Liberia	408.50	882.00
Sri Lanka Skills Training Cent	1,347.82	175.00
SA Early Education	4,023.85	-
PNG Education	3,959.30	-
Emergency Relief	39.22	-
<b>Total Project Reserves Held in Trust</b>	<b>19,956.72</b>	<b>24,888.89</b>
Memory Book Team Contributions	275.00	-
General Donations	(743.60)	-
Trade Creditors	7,103.25	918.50
Sundry Creditors	-	2,797.62
GST Payable	-	73.00
Input Tax Credits	(1,839.78)	(268.76)
<b>Total Current Liabilities</b>	<b>24,751.59</b>	<b>28,409.25</b>
<b>NET ASSETS</b>	<b>1,417.57</b>	<b>100.00</b>
<b>EQUITY</b>		
Contribution by Settlor	100.00	100.00
Accumulated surplus	-	3,661.00
Current year surplus / (deficit)	1,317.57	(3,661.00)
<b>Total Equity</b>	<b>1,417.57</b>	<b>100.00</b>



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 Fund 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 Fund 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 Fund 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.

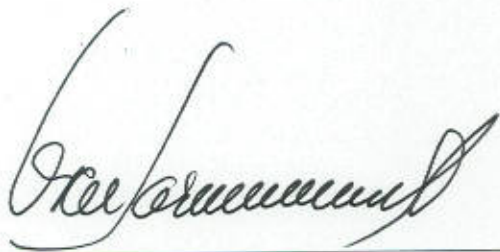
In the opinion of the committee the financial report as set out on pages one to three;

1. Presents a true and fair view of the financial position of World Hope Australia Overseas Aid Fund 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 Overseas Aid Fund 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 9<sup>th</sup> day of May 2009.



## INDEPENDENT AUDIT REPORT

*To the members of World Hope Australia Overseas Aid Fund.*

### **Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of World Hope Australia Overseas Aid Fund (the Fund), 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 Fund 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 Fund'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 Fund'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 Fund 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 Overseas Aid Fund presents fairly, in all material respects the financial position of World Hope Australia Overseas Aid Fund 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.

