

# FINANCIAL REPORT

31 DECEMBER 2009

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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 2009

|                                | 2009<br>\$        | 2008<br>\$       |
|--------------------------------|-------------------|------------------|
| <b>INCOME</b>                  |                   |                  |
| <b>Project Income:</b>         |                   |                  |
| Memory Book Project            | 1,584.00          | 7,296.83         |
| ICD (to Alor)                  | 24,241.67         | 12,602.00        |
| Hope For Children (to Alor)    | 2,167.50          | 1,258.00         |
| Mozambique Water Project       | 3,249.65          | 3,967.00         |
| No More Traffick               | 10,550.72         | -                |
| NMT HFC Thailand               | 598.50            | -                |
| Sri Lanka - Skills Training    | 5,486.61          | 1,399.00         |
| SA Early Education             | 12,294.72         | 7,193.18         |
| PNG Education                  | 3,649.11          | -                |
| Emergency Relief Funds         | 3,146.85          | -                |
| Liberia                        | 2,628.35          | 4,347.00         |
| Grace Project                  | -                 | 4,406.00         |
| ZCOT                           | -                 | 8,025.00         |
| Solomon Islands Relief         | -                 | 4,472.00         |
| <b>Total Project Income</b>    | <b>69,597.68</b>  | <b>54,966.01</b> |
| <b>Operating Income:</b>       |                   |                  |
| Admin Funds                    | 9,078.51          | 7,019.70         |
| General Donations              | 10,938.40         | 11,610.70        |
| Fundraising Alloc              | 16,903.86         | 14,039.38        |
| Promotional Income             | 2,063.00          | -                |
| Reimbursement of Expenses Paid | -                 | -                |
| Interest Received              | 647.90            | 964.05           |
| <b>Total Operating Income</b>  | <b>39,631.67</b>  | <b>33,633.83</b> |
| <b>Total Income</b>            | <b>109,229.35</b> | <b>88,599.84</b> |



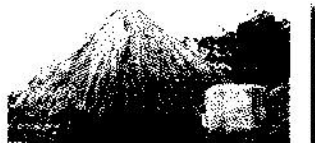
# WORLD HOPE AUSTRALIA OVERSEAS AID FUND

A Charitable Fund

ABN 64 983 196 241

## INCOME STATEMENT (continued) FOR THE YEAR ENDED 31 DECEMBER 2009

|                                      | 2009<br>\$        | 2008<br>\$       |
|--------------------------------------|-------------------|------------------|
| <b>EXPENDITURE</b>                   |                   |                  |
| <b>General Expenses</b>              |                   |                  |
| Gen Don Tfr to WHA Inc               | 10,938.40         | 11,610.70        |
| Administration Fees to WHA Inc       | 9,118.51          | 11,619.22        |
| Interest Tfrd                        | 647.90            | 997.09           |
| <b>Total General Expenses</b>        | <b>20,704.81</b>  | <b>24,227.01</b> |
| <b>Fundraising Expenditure</b>       |                   |                  |
| Advertising & Promotion              | 535.69            | -                |
| Fundraising Dinner Expenses          | 2,063.00          | -                |
| Fundraising Alloc Tfr WHA Inc        | 16,913.01         | 8,089.25         |
| 5% Project Disburse                  | 70.85             | -                |
| <b>Total Fundraising Expenditure</b> | <b>19,582.55</b>  | <b>8,089.25</b>  |
| <b>Project Disbursements</b>         |                   |                  |
| Memory Book                          | 1,584.00          | 7,296.83         |
| Timor Rural Development              | 26,413.67         | 13,860.00        |
| Liberia - Andersons                  | 2,628.35          | 4,347.00         |
| Mozambique Water Project             | 3,249.65          | 3,967.00         |
| Sri Lanka - Skills Training          | 5,486.61          | 1,399.00         |
| SA Early Education                   | 12,294.72         | 7,193.18         |
| PNG Education                        | 3,649.11          | -                |
| NMT                                  | 10,547.72         | -                |
| HFC Thailand                         | 598.50            | -                |
| Emergency Relief Funds               | 3,146.85          | -                |
| ER Solomon Islands                   | -                 | 4,472.00         |
| SA Grace Project                     | -                 | 4,406.00         |
| Zambia Community Orphan Trust        | -                 | 8,025.00         |
| Adjustment Account                   | 0.02              | -                |
| <b>Total Project Disbursements</b>   | <b>69,599.20</b>  | <b>54,966.01</b> |
| <b>Total Expenditure</b>             | <b>109,886.56</b> | <b>87,282.27</b> |
| <b>Net Surplus / (Deficit)</b>       | <b>(657.21)</b>   | <b>1,317.57</b>  |



# WORLD HOPE AUSTRALIA OVERSEAS AID FUND

A Charitable Fund

ABN 64 983 196 241

## BALANCE SHEET AS AT 31 DECEMBER 2009

|   | \$               | \$               |
|---|------------------|------------------|
| <b>CURRENT ASSETS</b>                       |                  |                  |
| Bendigo Cash Management Acc                 | 30,118.45        | 26,164.16        |
| Sundry Debtors                              | 1,637.00         | -                |
| Paypal                                      | 109.44           | 5.00             |
| <b>Total Current Assets</b>                 | <b>31,864.89</b> | <b>26,169.16</b> |
| <b>TOTAL ASSETS</b>                         |                  |                  |
|   | <b>31,864.89</b> | <b>26,169.16</b> |
| <b>CURRENT LIABILITIES</b>                  |                  |                  |
| <b>Project Reserves Held in Trust:</b>      |                  |                  |
| Memory Book Project                         | 408.71           | (3,437.49)       |
| Timor Rural Development                     | 5,200.64         | 12,324.02        |
| Mozambique Water Filtration                 | 721.12           | 1,291.50         |
| Liberia                                     | -                | 408.50           |
| Sri Lanka Skills Training Cent              | 937.50           | 1,347.82         |
| SA Early Education                          | 2,261.27         | 4,023.85         |
| PNG Education                               | 5,389.72         | 3,959.30         |
| Emergency Relief                            | 2,214.54         | 39.22            |
| No More Traffick                            | 14,493.88        | -                |
| <b>Total Project Reserves Held in Trust</b> | <b>31,627.38</b> | <b>19,956.72</b> |
| Memory Book Team Contributions              | -                | 275.00           |
| General Donations                           | -                | (743.60)         |
| Trade Creditors                             | (4.30)           | 7,103.25         |
| Input Tax Credits                           | (518.55)         | (1,839.78)       |
| <b>Total Current Liabilities</b>            | <b>31,104.53</b> | <b>24,751.59</b> |
| <b>NET ASSETS</b>                           | <b>760.36</b>    | <b>1,417.57</b>  |
| <b>EQUITY</b>                               |                  |                  |
| Contribution by Settlor                     | 100.00           | 100.00           |
| Accumulated surplus                         | 1,317.57         | -                |
| Current year surplus / (deficit)            | (657.21)         | 1,317.57         |
| <b>Total Equity</b>                         | <b>760.36</b>    | <b>1,417.57</b>  |
|   | 0.00             | 0.00             |



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 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 Victoria 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 Victoria 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 four;

1. Presents a true and fair view of the financial position of World Hope Australia Overseas Aid Fund as at 31 December 2009 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            day of            2010.



## 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 2009, 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 Victoria 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 Victoria 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 2009 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 27th day of *April* 2010.

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