

World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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Auditor:
Jason O'Connor CA
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World Hope International Ltd

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
INCOME			
Contributions	2	115,514.36	119,045.69
Grants		54,000.00	-
Interest		344.73	48.43
Operating income	3	106,676.78	108,840.87
Total Income		276,535.87	227,934.99
EXPENDITURE			
Advertising and promotions		18,377.69	4,056.66
Depreciation		362.08	321.18
Employee entitlements		76,831.77	94,077.72
Insurance		2,960.37	3,795.58
Occupancy costs		10,000.00	-
Postage, printing and stationery		2,456.35	1,830.25
Project payments	4	144,834.38	141,465.04
Sundry expenses		8,923.78	1,689.14
Telephone and internet		1,271.08	1,484.31
Travel and accommodation		2,031.35	9,199.54
Total Expenditure		268,048.85	257,919.42
Surplus / (deficit) before income tax expense		8,487.02	(29,984.43)
Less Income tax expense		-	-
Surplus / (deficit) after income tax expense for the year attributable to the members		8,487.02	(29,984.43)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members		8,487.02	(29,984.43)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
CURRENT ASSETS		
Cash at bank	2,484.71	8,302.56
Cash at bank - overseas aid	9,243.46	28,077.46
Cash on deposit	85,236.36	7,966.88
Other debtors	192.75	1,899.87
Total Current Assets	97,157.28	46,246.77
NON- CURRENT ASSETS		
Plant and equipment at cost	3,620.89	3,211.80
Less accumulated depreciation	(710.03)	(347.95)
Total Non-Current Assets	2,910.86	2,863.85
TOTAL ASSETS	100,068.14	49,110.62
CURRENT LIABILITIES		
Accounts payables	364.00	-
Committed Project Expenditure	74,701.88	26,906.60
PAYG payable	437.00	2,984.00
Superannuation payable	1,766.30	1,465.01
Provision for employee entitlements	4,532.60	7,975.67
Total Current Liabilities	81,801.78	39,331.28
Total Liabilities	81,801.78	39,331.28
NET ASSETS	18,266.36	9,779.34
EQUITY		
Accumulated surplus	18,266.36	9,779.34
Total Equity	18,266.36	9,779.34

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Accumulated Surplus \$	Total \$
Opening balance 1 July 2017	39,763.77	39,763.77
Less Deficit after income tax	(29,984.43)	(29,984.43)
Closing Balance 30 June 2018	9,779.34	9,779.34
Opening balance 1 July 2018	9,779.34	9,779.34
Plus, Surplus after income tax	8,487.02	8,487.02
Closing Balance 30 June 2019	18,266.36	18,266.36

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		224,242.99	226,522.63
Payments to suppliers		(225,216.27)	(219,909.84)
Interest received		54,000.00	48.43
Net Cash Flows from Operating Activities	5	53,026.72	6,661.22
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(409.09)	-
Net Cash Flows from Investing Activities		(409.09)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Flows from Financing Activities		-	-
Net Increase / (decrease) in cash held		52,617.63	6,661.22
Cash at the beginning of the year		44,346.90	37,685.68
Cash at the end of the year	5	96,964.53	44,346.90

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with section 60.40 of the Australian Charities and Not-for-profits Commission Regulation 2013 (ACNC Regulation). The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Company.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality' and AASB 1048 'Interpretation and Application of Standards', as appropriate for not-for-profit oriented entities. These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations and fundraising:

As is common for organisations of this size and type, it is not practicable for the company to maintain an effective system of internal control over income until their initial entry into the accounting records. Accordingly, income recorded in the financial report, for donations and fundraising, is limited to the amounts banked and recorded in the bank accounts of the company.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2019	2018
	\$	\$
NOTE 2: CONTRIBUTIONS		
Contributions: Christmas CatLog	-	644.26
Contributions: Education Projects	5,621.00	2,790.54
Contributions: Emergency Relief	19,954.12	13,828.90
Contributions: General	57,231.30	40,944.84
Contributions: Gifts in Kind	24,135.95	26,461.02
Contributions: Grants	-	11,900.00
Contributions: Health & Nutrition	4,334.74	4,500.00
Contributions: Mobile Power	-	1,800.00
Contributions: Mushroom House Cambodia	-	467.77
Contributions: PNG Medical Scholarships	-	486.00
Contributions: Sierra Leone ETC Sponsorships	-	698.25
Contributions: Village Birth Attendant PNG	-	45.00
Contributions: Water Project	367.25	14,479.11
Contributions: Anti - Trafficking	3,870.00	-
	115,514.36	119,045.69

NOTE 3: OPERATING INCOME

Operating Income: Administration Fee	17,014.52	8,848.81
Operating Income: General	2,150.99	12,000.00
Operating Income: WHI USA	47,631.30	87,992.06
Operating Income: Partners	39,879.97	-
	106,676.78	108,840.87

NOTE 4: PROJECT PAYMENTS

Project Payments: Cambodia Mushroom Payments	-	23,094.15
Project Payments: Emergency Relief	19,984.12	14,070.49
Project Payments: General	27,903.58	53,367.62
Project Payments: Health & Nutrition Payments	5,068.19	16,400.00
Project Payments: PNG Education Payments	-	5,000.00
Project Payments: PNG Rural Development Payments	-	4,286.51
Project Payments: Sierra Leone ETC Sponsorships	-	306.19
Project Payments: W.A.S.H. Payments	-	24,940.08
Project Payments: Agriculture	62,805.16	-
Project Payments: Anti Trafficking	4,928.33	-
Project Payments: Education	24,145.00	-
	144,834.38	141,465.04

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	2019	2018
	\$	\$
NOTE 5: CASH FLOW INFORMATION		
a. Reconciliation of Cash Flows from Operating Activities with Surplus After Income Tax		
Surplus / (Deficit) attributable to the members	8,487.02	(29,984.43)
Non-Cash Items		
Depreciation	362.08	321.18
Changes in Assets and Liabilities		
(Increase)/decrease in other debtors	1,707.12	(1,363.93)
Increase/(decrease) in accounts payables	364.00	-
Increase/(decrease) in committed project expenditure	47,795.28	26,906.60
Increase/(decrease) in PAYG payable	(2,547.00)	1,469.00
Increase/(decrease) in provision for employee entitlements	301.29	7,975.67
Increase/(decrease) in superannuation payable	(3,443.07)	1,337.13
CASH FLOWS FROM OPERATING ACTIVITIES	53,026.72	6,661.22
b. Reconciliation of Cash		
Cash at bank	2,484.71	8,302.56
Cash at bank - overseas aid	9,243.46	28,077.46
Cash on deposit	85,236.36	7,966.88
	96,964.53	44,346.90
Less bank overdraft	-	-
Total Cash	96,964.53	44,346.90

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RESPONSIBLE PERSONS' DECLARATION

Per section 60.15 of the Australian Charities and Not-for-profits Commission Regulation 2013

The responsible persons declare that in the responsible persons' opinion:

- (a) there are reasonable grounds to believe **World Hope International Ltd** is able to pay all of its debts, as and when they become due and payable; and
- (b) the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Chairperson

Dated this 19th day of August 2019.

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INDEPENDENT AUDIT REPORT

To the members of World Hope International Ltd

Opinion

We have audited the accompanying financial report of **World Hope International Ltd**, which comprises the statement of financial position as at **30 June 2019**, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

In our opinion, the accompanying financial report of **World Hope International Ltd** is in accordance with the Australian Charities and Non-for-Profit Commission Act 2012, including:

1. giving a fair view of the Association's financial position as at **30 June 2019** and of its financial performance for the period ended on that date; and
2. complying with note 1 to the financial statements.
3. Complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. This special purpose financial report is prepared to assist **World Hope International Ltd** to comply with the financial reporting provisions of their constitution and the Australian Charities and Non-for-Profit Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Directors Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards as disclosed in note 1, the Australian Charities and Non-for-Profit Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan perform the audit to obtain reasonable assurance about 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.

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INDEPENDENT AUDIT REPORT

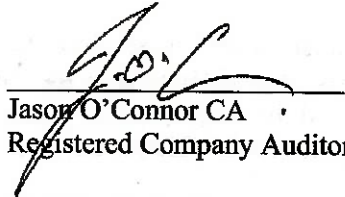
To the members of World Hope International Ltd

The procedures selected depend on the auditor's judgement, 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 entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee Members' as well as evaluating the overall presentation of the financial report.

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 followed applicable independence requirements of Australian professional ethical pronouncements.


Jason O'Connor CA
Registered Company Auditor (No. 353931)

Liability limited by a scheme approved under Professional Standards Legislation

Dated this 20th day of August 2019.

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