

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## FINANCIAL REPORT

### FOR THE YEAR ENDED 30 JUNE 2020

Index	Page
DIRECTORS' REPORT .....	2
AUDITOR'S INDEPENDENCE DECLARATION .....	6
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	7
STATEMENT OF FINANCIAL POSITION .....	8
STATEMENT OF CHANGES IN EQUITY .....	9
STATEMENT OF CASH FLOWS .....	9
NOTES TO THE FINANCIAL STATEMENTS .....	10
RESPONSIBLE PERSONS' DECLARATION .....	16
INDEPENDENT AUDIT REPORT .....	17



**Auditor:**  
Jason O'Connor CA  
[www.joconnorptyltd.com.au](http://www.joconnorptyltd.com.au)

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Directors' report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2020.

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Rev Rex Rigby  
Dr Michael Woodrow  
Rev Dallas Thomas  
Mr Timothy Weatherall  
Mrs Joan Carroll  
Mrs Annette Dobson (Resigned 27<sup>th</sup> February 2020)

### Objectives

The company's principal object is to pursue the following charitable purpose(s):

*to work for the relief of needy persons who are in poverty, or are suffering distress, destitution, sickness or misfortune, regardless of age, sex, ethnic background, religion, political beliefs or marital status.*

### Strategy for achieving the objectives

Our vision is to provide those in need with opportunity, dignity, and hope so they can possess the tools for change in themselves, their family, and their community. WHI supports all people regardless of ethnicity, gender, race, or religion.

WHI uses market-based and community-driven enterprise solutions to empower, protect, and build resiliency through innovative, environmentally conscious, and transformative projects. We deliver our programming through strategic local and global partnerships to create a maximal, sustainable impact.

### Principal activities

Much of World Hope's work directly helps achieve the Global Sustainable Development Goals through our four focus areas; Clean Water & Energy, Global Health, Protection and Social Ventures.

#### Clean Water & Sanitation

We bring clean water into homes and communities through TapEffect & Clean Water Wells to address the basic human right to clean water.

#### Quality Education

Our Child Sponsorships support the growth and potential of children by eliminating barriers to education access.

#### Good Health & Well-Being

Our recovery center provides shelter and emotional support to survivors of human trafficking to encourage physical and mental health

#### Climate Action

We're helping to bring reliable healthcare to communities in Haiti by supplying solar powered energy to the La Gonâve Hospital, supplying continued energy while reducing its carbon footprint.

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## No Poverty, Zero Hunger, & Economic Development

We support the cultivation and sale of mushrooms by families in Cambodia to diminish poverty, prevent hunger, and enhance opportunities.

## Life on Land

We promote ecotourism at the Jahoo conversation camp to provide income to the local community and protection to endangered species.

## Peace, Justice, & Strong Institutions

Our anti-trafficking hotline works to promote awareness and support survivors.

## Performance measures

WHI measures its performance in both the amount of funds raised and the number of individuals impacted through our programmes. The key performance measures are funds raised compared to advertising and promotional expense, total number of students impacted through education programmes, total number of people rescued and cared for in our anti-human trafficking programmes, total number of homes connected to affordable clean water through our clean water programmes and farmers involved in our sustainable business programmes.

## Information on directors

Name: Rex Rigby

Title: Non-Executive Chairman

Qualifications: B.Th,

Experience and expertise: Rev Rex Rigby has served as National Superintendent of the Wesleyan Methodist Church of Australia since January 2012, becoming the first Indigenous Australian to lead a denomination. He has served 20 years over all, as District Superintendent for the North Queensland and South Queensland Districts. At the 2015 South Pacific Regional Conference of the Wesleyan Methodist Church, Rex took on the position of President SPRC.

Rex grew up on the Southside of Brisbane QLD and met and married his wife Lien while attending Joyful News Mission in Fortitude Valley. They have two adult children.

Studying at Kingsley College in Melbourne he gained his Bachelor of Ministry and is currently a Doctor of Ministry Candidate through Tabour Sth Australia.

Rex's family come from out west and are part of the Bigambul People. Rex has a passion for social justice and to see vulnerable people empowered with opportunity, dignity and hope.

Special responsibilities: None

Name: Michael Woodrow

Title: Non-Executive Director

Qualifications: BVSc Hons,

With over 30 years' experience as a veterinary surgeon, Dr Mike has worked in almost every aspect of animal health. Beginning in large and small animal private practice, Dr Mike has worked in Australia, UK and America and moved between research, technical and teaching roles in the CSIRO, University of Qld, and commercial and business development roles with national and international companies. He currently serves as GM in his own online pet supplies business.

Dr Mike has served on various local Church boards and provides organisational and business consultancy. Facilitating leadership development and growing team success in a wide variety of industries

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

(Information Technology / Sales / Manufacturing / Start-Ups) in both the public and private sector. He and his wife live in Brisbane Australia and have an interesting family of five children, three grandchildren, three dogs, two cats and five hens.

Special responsibilities: Company Secretary

Name: Dallas Thomas  
Title: Non-Executive Director  
Qualifications: BTh.

Experience and expertise: As Chief Operations Officer for ASX listed Vonex Telecom, Dallas Thomas has worked in the telephone industry for over 25 years. He has also served as the National Director of Wesleyan World Missions since January 1997. With his experience in business as well as overseas mission, Dallas has a heart for vulnerable people in need and a passion for building sustainable systems to meet those needs. Married to Ruth with three grown sons and four grandchildren, Dallas loves to spend time with grandkids, watch and review the latest movies, travel and drink skinny dirty decaf chai latte's!

Special responsibilities: Public Officer

Name: Timothy Weatherall  
Title: Non-Executive Director  
Qualifications: B.Th, Dip.Mus.

Experience and expertise: With many years of experience in executive management including running his own business and heading up teams of volunteers, Tim has a broad and varied skill set that includes dynamic public relations, communications, marketing and branding environment. Tim's sales experience coupled with a head for story crafting and excellent design intelligence has allowed him to develop powerful and engaging brand and marketing strategies. His vast events experience and passion for technology integration has driven him to create experiences that push the envelope and spawn innovation in the teams he has led. With a can do attitude and ability to powerfully communicate vision enabling him to bring others on board to drive achievement, efficiency or change as required. Tim is a problem solver and has experience leading teams in a variety of contexts has given me the ability to streamline processes and produce strong outcomes leading to success in any venture

Special responsibilities: None

Name: Joan Carroll  
Title: Former Non-Executive Director  
Qualifications: None

Experience and expertise: Joan has worked as a Teller and Secretary to Managers in NBA Bank branches. She previously owned and managed two child care centres in Brisbane Qld. Has been an active member of Wesleyan Methodist Church of Australia involved in local Church activities with children and youth as well as serving as a board member at various times while also serving as a Secretary to a past District and National Superintendent of the Denomination.

Joan has served on the Board of the Royal Queensland Bush Children's Association for more than ten years as well as serving on the Board of the Sunshine Coast Family Contact Centre for more than ten years where supervised contact of children with parent is by Court Order. The SCFCCC has three centres in Cotton Tree, Caboolture and Hervey Bay..

Special responsibilities: None

Name: Annette Dobson  
Title: Non-Executive Director (Resigned 27<sup>th</sup> Feb 2020)  
Qualifications: B.Pharm.



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

**Experience and expertise:** Annette has practiced as a Pharmacist for 28 years and has also served in many Church leadership roles, recently stepping down as the National Director of Women's Ministries in the Wesleyan Methodist Church of Australia after 8 years of service. She has a passion for social justice loves to empower women through training and resourcing them to grow in many areas. Annette views all of life as ministry but more specifically she has participated in leadership in her local church family for as long as she can remember. Annette is a mum to three teenagers and married to Peter.

**Special responsibilities:** Minute Secretary

## Company secretary

Michael Woodrow (BVScs. Hons.) has held the role of Company Secretary since November 2016. With over 30 years' experience as a veterinary surgeon, Dr Mike has worked in almost every aspect of animal health. Beginning in large and small animal private practice, Dr Mike has worked in Australia, UK and America and moved between research, technical and teaching roles in the CSIRO, University of Qld, and commercial and business development roles with national and international companies. He currently serves as GM in his own online pet supplies business.

Dr Mike has served on various Church boards and provides organisational and business consultancy.

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2020, and the number of meetings attended by each director were:

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.


	Full Board	
	Attended	Held
Rex Rigby	4	4
Michael Woodrow	3	4
Dallas Thomas	4	4
Timothy Weatherall	3	4
Joan Carroll	1	1
Annette Dobson	3	3

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Rex Rigby  
Director

29th August 2020  
Brisbane

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Auditor's Independence Declaration

Under section 307c of the Corporations Act 2001

To the directors of the World Hope International Ltd

I declare that, to the best of my knowledge and belief, during the year ended **30 June 2020** there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

Liability limited by a scheme approved under Professional Standards Legislation

Dated this 2<sup>nd</sup> day of September 2020.

Jason O'Connor CA  
P.O. Box 3361  
WARNER QLD 4500  
(07) 3040 5320  
auditor@joconnorptyltd.com.au  
www.joconnorptyltd.com.au

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>INCOME</b>			
ATO Cashflow Boost		10,000	-
Contributions		152,843	115,514
Grants		-	54,000
Interest		33	345
Job Keeper ATO Income		12,000	-
Operating Income		28,209	104,526
Operating Income Individuals		15,436	-
Operating Income Organisations		12,641	-
Other Income		55	2,996
Team Trips		12,646	4,950
<b>Total Income</b>		<b>243,863</b>	<b>282,331</b>
<b>EXPENDITURE</b>			
Depreciation		491	362
General and administrative expenses		10,330	8,356
Employee entitlements		90,345	84,400
Other expenses		1,923	5,483
Project payments		105,836	144,834
Promotions		18,301	18,378
Rent		10,000	10,000
Travel		3,041	2,031
<b>Total Expenditure</b>		<b>240,267</b>	<b>273,844</b>
<b>Surplus before income tax expense</b>		<b>3,596</b>	<b>8,487</b>
Less Income tax expense	1	-	-
<b>Surplus after income tax expense for the year attributable to the members</b>		<b>3,596</b>	<b>8,487</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the members</b>		<b>3,596</b>	<b>8,487</b>

The accompanying notes form part of these financial statements.

Page 7



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Statement of financial position

As at 30 June 2020

	Notes	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash on hand		50	-
Cash at bank		68,900	11,728
Cash on deposit		15,664	85,236
Accounts receivables		142	193
<b>Total Current Assets</b>		<b>84,756</b>	<b>97,157</b>
<b>NON- CURRENT ASSETS</b>			
Plant and equipment at cost		4,901	3,621
Less accumulated depreciation		(1,201)	(710)
<b>Total Non-Current Assets</b>		<b>3,700</b>	<b>2,911</b>
<b>TOTAL ASSETS</b>		<b>88,456</b>	<b>100,068</b>
<b>CURRENT LIABILITIES</b>			
Accounts payables		3,365	2,567
Provision for employee entitlements		10,070	4,533
Committed funds projects		53,161	74,702
<b>Total Current Liabilities</b>		<b>66,596</b>	<b>81,802</b>
<b>Total Liabilities</b>		<b>66,596</b>	<b>81,802</b>
<b>NET ASSETS</b>		<b>21,860</b>	<b>18,266</b>
<b>EQUITY</b>			
Accumulated surplus	5	21,862	18,266
<b>Total Equity</b>		<b>21,862</b>	<b>18,266</b>

The accompanying notes form part of these financial statements.

Page 8



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Statement of changes in equity For the year ended 30 June 2020

	Accumulated Surplus \$	Total \$
Opening balance 1 July 2018	9,779	9,779
Plus, Surplus after income tax	8,487	8,487
<b>Closing Balance 30 June 2019</b>	<b>18,266</b>	<b>18,266</b>
Opening balance 1 July 2019	18,266	18,266
Plus, Surplus after income tax	3,596	3,596
<b>Closing Balance 30 June 2020</b>	<b>21,862</b>	<b>21,862</b>

## Statement of cash flows For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		243,881	277,898
Payments to suppliers		(254,984)	(225,216)
Interest received		33	345
<b>Net Cash Flows from Operating Activities</b>	3	<b>(11,070)</b>	<b>53,027</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of plant and equipment		(1,280)	(409)
<b>Net Cash Flows from Investing Activities</b>		<b>(1,280)</b>	<b>(409)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	-
Repayments to borrowings		-	-
<b>Net Cash Flows from Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase / (decrease) in cash held</b>		<b>(12,350)</b>	<b>52,618</b>
Cash at the beginning of the year		96,964	44,346
<b>Cash at the end of the year</b>	3	<b>84,614</b>	<b>96,964</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **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**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

#### **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**

Donations and fundraising are recognised at the time the funds are deposited and cleared in the bank accounts.

#### **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.

#### **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.

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## **Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	10% Straight line
---------------------	-------------------

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## **Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

# World Hope International Ltd

*A Company Limited by Guarantee*

ABN: 67 615 983 661

## **Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

## **Employee benefits**

### **Short-term employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### **Coronavirus (COVID-19) pandemic**

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### **Estimation of useful lives of assets**

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### **Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### **Employee benefits provision**

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

	2020	2019
	\$	\$

## Note 3 Cash flow information

### a. Reconciliation of Cash Flows from Operating Activities with Surplus After Income Tax

Surplus attributable to the members	3,596	8,487
<b>Non-Cash Items</b>		
Depreciation	491	362
<b>Changes in Assets and Liabilities</b>		
(Increase)/decrease in accounts receivables	51	1,707
Increase/(decrease) in accounts payables	796	(5,625)
Increase/(decrease) in provision for employee entitlements	5,537	301
Increase/(decrease) in committed funds projects	(21,541)	47,795
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(11,070)</b>	<b>53,027</b>

### b. Reconciliation of Cash

Cash on hand	50	-
Cash at bank	68,900	11,728
Cash on deposit	15,664	85,236
	84,614	96,964
Less bank overdraft	-	-
<b>Total Cash</b>	<b>84,614</b>	<b>96,964</b>

## Note 4 Audit fees

Audit services	700	400
Other services	-	-
	700	400

## Note 5. Retained surplus

Retained surpluses at the beginning of the financial year	18,266	9,779
Surplus after income tax expense for the year	3,596	8,487
Retained surpluses at the end of the financial year	21,862	18,266

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## Note 6. Key management personnel disclosures

### Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2020 \$	2019 \$
Aggregate compensation	64,385	73,407

## Note 7. Contingent liabilities

The company had no contingent liabilities as of 30 June 2020 and 30 June 2019.

## Note 8. Commitments

The company had no commitments for expenditure as of 30 June 2020 and 30 June 2019.

## Note 9. Related party transactions

### Key management personnel

Disclosures relating to key management personnel are set out in note 6.

### Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

## Note 10. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years

# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661


## 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. the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements.
- b. the attached financial statements and notes give a true and fair view of the company's financial position as of **30 June 2020** and of its performance for the financial year ended on that date; and
- c. 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

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



Chairperson

*Dated this 29<sup>th</sup> day of August 2020.*

# World Hope International Ltd

*A Company Limited by Guarantee*

ABN: 67 615 983 661

## 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 2020**, statement of profit or loss and other 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 2020** and of its financial performance for the period ended on that date.
2. complying with the Australian Accounting Standards. and
3. Complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, 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.



# World Hope International Ltd

A Company Limited by Guarantee

ABN: 67 615 983 661

## 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.

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.

## 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 2nd day of September 2020.

Jason O'Connor CA  
Po Box 3361  
Warner Qld 4500  
07 3048 5727

[www.joconnorptyltd.com.au](http://www.joconnorptyltd.com.au)  
[auditor@joconnorptyltd.com.au](mailto:auditor@joconnorptyltd.com.au)