

**HOPE worldwide (Australia)
Limited**

ABN 70 062 075 218

Financial report
For the year ended 30 June
2013

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HOPE WORLDWIDE (AUSTRALIA) LIMITED

ABN 70 062 075 218

DIRECTORS' REPORT

The directors present their report together with the financial report of HOPE worldwide (Australia) Limited for the year ended 30 June 2013 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Bronwyn Dale Howell

Bryen Massie Willems (Appointed 03/03/2013)

Catherine Lynette Baker (Resigned 04/08/2012)

Christopher John O'Sullivan (Resigned 20/03/2013)

Hilary Louise Gumley

Jeremy Oscar Newton-John (Resigned 03/03/2013)

Kevin Michael Roland

Letitia Helen Coker

Matthew Graham Beanland

Michael James Howell (Appointed 03/03/2013)

Michael John Fontenot (Appointed 03/03/2013)

Nerida Bohringer (Resigned 03/06/2013)

Penelope Anne Faure (Resigned 03/03/2013)

Penny Hancell

Richard John Edward Parrott

Wayne Andrew Merry

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the company for the year amounted to \$71,500.

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

DIRECTORS' REPORT

Company objectives

HOPE Worldwide (Australia) Limited has 5 major strategic goals and related performance targets. To assist in achieving our strategic goals and performance targets, we have also identified a small number of key supporting strategies.

Strategic Goals

Strategic Goals	Supporting Strategies
<ul style="list-style-type: none"> • Support HOPE worldwide (PNG) in providing medical, educational and agricultural programs that benefit the underprivileged in Papua New Guinea 	<ul style="list-style-type: none"> • Publicity • Fundraising • Sourcing new grants <p>With the Board of HOPE worldwide (PNG), oversee HOPE worldwide (PNG)'s senior management, strategic planning, and program implementation</p>
<ul style="list-style-type: none"> • Improve access to books and computers in schools in PNG 	<ul style="list-style-type: none"> • Run PNG Book Drive in Sydney each year • Collect and send computers to PNG • Advise the PNG school library program
<ul style="list-style-type: none"> • Improve the care of children with diabetes in developing countries 	<ul style="list-style-type: none"> • Partner with the International Diabetes Federation and the Australian Diabetes Council on the "Life for a Child" program
<ul style="list-style-type: none"> • Develop volunteer programs in Australia 	<ul style="list-style-type: none"> • Regional groups of HOPE members and supporters to develop local volunteer programs • Encourage volunteers to go overseas with AYAD and other programs
<ul style="list-style-type: none"> • Support HOPE worldwide activities in Afghanistan and Cambodia, and provide disaster relief when possible 	<ul style="list-style-type: none"> • Fundraise for programs in Afghanistan • Support the Sihanouk Hospital Centre of HOPE in Phnom Penh • Fundraise for disaster relief where possible

Principal activities

The principal activity of the company during the year was the provision of medical, educational, social and associated support to the residents of Papua New Guinea, and support for children's diabetes services in a number of countries.

No significant change in the nature of these activities occurred during the year.

HOPE WORLDWIDE (AUSTRALIA) LIMITED

ABN 70 062 075 218

DIRECTORS' REPORT

Information on directors

Bronwyn Dale Howell

Experience Doctor

Bryen Massie Willems

Experience Accountant

Catherine Lynette Baker

Experience Public Relations

Christopher John O'Sullivan

Experience Patent Attorney

Hilary Louise Gumley

Experience University Student

Jeremy Oscar Newton-John

Experience HS Biology Teacher

Kevin Michael Roland

Experience Emergency Medical Technician (Enhance/Fire Fighter)

Letitia Helen Coker

Experience Registered Nurse

Matthew Graham Beanland

Experience IT Consultant

Special responsibilities Secretary

Michael James Howell

Experience Teacher

Michael John Fontenot

Experience Minister of Religion

Nerida Bohringer

Experience Librarian/Information

Penelope Anne Faure

Experience Psychologist

Penny Hancell

Experience Registered Nurse

Richard John Edward Parrott

Experience IT Consultant

Special responsibilities President

HOPE WORLDWIDE (AUSTRALIA) LIMITED

ABN 70 062 075 218

DIRECTORS' REPORT

Information on directors (continued)

Wayne Andrew Merry

Experience Accounting & IT Consultant

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Christopher John O'Sullivan	2	1
Richard John Edward Parrott	4	4
Catherine Lynette Baker	1	-
Matthew Graham Beanland	4	3
Hilary Louise Gumley	4	2
Penelope Anne Faure	2	1
Jeremy Oscar Newton-John	2	2
Nerida Bohringer	3	3
Letitia Helen Coker	4	4
Bronwyn Dale Howell	4	4
Penny Hancell	4	2
Wayne Andrew Merry	4	4
Kevin Michael Roland	4	2
Michael James Howell	2	2
Michael John Fontenot	2	1
Bryen Massie Willems	1	1

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$50 each towards meeting any outstandings and obligations of the group. At 30 June 2013 the number of members was 290.

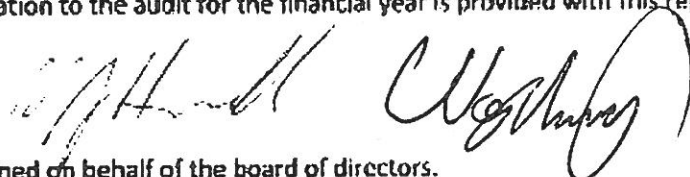
HOPE WORLDWIDE (AUSTRALIA) LIMITED

ABN 70 062 075 218

DIRECTORS' REPORT

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.



Signed on behalf of the board of directors.

Director: MICHAEL JAMES HOWELL

Director: WAYNE ANDREW MERRY

Dated this 22nd day of November 2013



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ACCOUNTANTS AUDITORS & ADVISORS

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HOPE WORLDWIDE (AUSTRALIA) LIMITED

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF HOPE WORLDWIDE (AUSTRALIA) LIMITED

In relation to the independent audit for the year ended 30 June 2013, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.

Mark Godlewski

Partner

PITCHER PARTNERS

Sydney

22 November 2013

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
Revenue			
Contributions		238,250	225,321
School sponsorship program		7,736	20,953
International Diabetes fee for services		56,039	151,411
International Diabetes Program		98,745	423,508
Other donations - grants etc		110,659	188,906
Interest income		4,243	9,867
Membership subscriptions		1,755	1,264
Fundraising		806	-
Other income		<u>176,195</u>	<u>2,150</u>
		<u>694,428</u>	<u>1,023,380</u>
Less: expenses			
Overseas projects		(728,467)	(957,548)
Community education		(5,707)	(6,643)
Administration		(20,216)	(22,144)
Fundraising costs		<u>(11,538)</u>	<u>(13,183)</u>
		<u>(765,928)</u>	<u>(999,518)</u>
Surplus / (deficit)		(71,500)	23,862
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>(71,500)</u></u>	<u><u>23,862</u></u>

The accompanying notes form part of these financial statements.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
Current assets			
Cash and cash equivalents	4	121,408	351,244
Receivables	5	2,100	58,419
Other assets	7	<u>38,486</u>	<u>-</u>
Total current assets		<u>161,994</u>	<u>409,663</u>
Non-current assets			
Property, plant and equipment	6	<u>-</u>	<u>3,125</u>
Total non-current assets		<u>-</u>	<u>3,125</u>
Total assets		<u>161,994</u>	<u>412,788</u>
Current liabilities			
Payables	8	43,759	16,190
Provisions	9	8,894	52,076
Other liabilities	10	<u>52,830</u>	<u>216,511</u>
Total current liabilities		<u>105,483</u>	<u>284,777</u>
Total liabilities		<u>105,483</u>	<u>284,777</u>
Net assets		<u>56,511</u>	<u>128,011</u>
Equity			
Retained surplus	11	<u>56,511</u>	<u>128,011</u>
Total equity		<u>56,511</u>	<u>128,011</u>

The accompanying notes form part of these financial statements.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
Retained surplus		
Balance at beginning of the year	128,011	104,149
Movements in equity from:		
Surplus / (deficit) for the year	<u>(71,500)</u>	<u>23,862</u>
Balance at the end of the year	<u>56,511</u>	<u>128,011</u>

The accompanying notes form part of these financial statements.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		\$	\$
Cash flow from operating activities			
Receipts from fundraising and donors		548,677	946,187
Payments to suppliers and employees		(786,006)	(860,216)
Interest received		<u>4,243</u>	<u>9,867</u>
Net cash provided by / (used in) operating activities		<u>(233,086)</u>	<u>95,838</u>
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		<u>3,250</u>	<u>-</u>
Net cash provided by investing activities		<u>3,250</u>	<u>-</u>
Reconciliation of cash			
Cash at beginning of the financial year		351,244	255,406
Net increase / (decrease) in cash held		<u>(229,836)</u>	<u>95,838</u>
Cash at end of financial year	12(a)	<u><u>121,408</u></u>	<u><u>351,244</u></u>

The accompanying notes form part of these financial statements.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report was approved by the directors as at the date of the directors' report.

The financial report is for the entity HOPE worldwide (Australia) Limited as an individual entity. HOPE worldwide (Australia) Limited is a company limited by guarantee, incorporated and domiciled in Australia. HOPE worldwide (Australia) Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

(b) Revenue

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

Revenue from the provision of services is recognised upon delivery of an invoice for the service.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Class of fixed asset	Depreciation rates	Depreciation basis
Motor vehicles at cost	5 years	Diminishing value
Office equipment at cost	4 years	Diminishing value

(f) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave, and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Long-term employee benefit obligations

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) 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 Tax 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. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires the company to exercise its judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of the future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the accounting policies

In the process of applying the company's accounting policies the company makes various judgements, apart from those involving estimations. Judgements made by management in the application of Australian Accounting Standards are disclosed in the relevant notes to the financial statements.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, by definition, will seldom equal the related actual results. The estimates and assumptions used in the current year are unlikely to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION		
Compensation received by key management personnel of the company		
Salary and Wages	36,125	86,834
Superannuation	<u>3,251</u>	<u>47,153</u>
	<u>39,376</u>	<u>133,987</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>121,408</u>	<u>351,244</u>
NOTE 5: RECEIVABLES		
CURRENT		
Trade debtors	<u>2,100</u>	<u>58,419</u>
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Plant & equipment		
Plant & equipment at cost	-	7,561
Accumulated depreciation	<u>-</u>	<u>(7,561)</u>
	-	-
Motor vehicles at cost	-	15,500
Accumulated depreciation	<u>-</u>	<u>(12,375)</u>
	<u>-</u>	<u>3,125</u>
Total property, plant and equipment	<u>-</u>	<u>3,125</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Other current assets	<u>38,486</u>	<u>-</u>

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 8: PAYABLES

CURRENT

Unsecured liabilities

Trade creditors	500	6,502
Sundry creditors and accruals	<u>43,259</u>	<u>9,688</u>
	<u>43,759</u>	<u>16,190</u>

NOTE 9: PROVISIONS

CURRENT

Employee benefits	<u>8,894</u>	<u>52,076</u>
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NOTE 10: OTHER LIABILITIES

CURRENT

Deferred income	<u>52,830</u>	<u>216,511</u>
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NOTE 11: RETAINED SURPLUS

Retained surplus at beginning of year	128,011	104,149
Surplus/(deficit) for the year	<u>(71,500)</u>	<u>23,862</u>
	<u>56,511</u>	<u>128,011</u>

NOTE 12: CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:

Cash at bank	<u>121,408</u>	<u>351,244</u>
	<u>121,408</u>	<u>351,244</u>

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

The company has established a wholly owned subsidiary, Hope worldwide (Australia) Aid Pty Ltd on 16 August 2013, for Australian public benevolence and related fundraising.

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 14: FUNDRAISING APPEALS AND DONATIONS

<i>Details of aggregate gross income of fundraising appeals and donations:</i>	2013	2012
	\$	\$
Contributions	238,250	92,936
Fundraising from supporting churches	806	-
International Diabetes fee for services	56,039	151,411
International Diabetes Program	98,745	423,508
Fundraising from School sponsorship program	7,736	20,953
Other donations	110,659	323,440
Interest	4,243	9,867
Membership fees	1,755	1,264
<i>Funds obtained from fundraising appeals and donations</i>	518,233	1,023,379
 <i>Less: total direct costs of fund raising appeals and donations</i>		
Salaries/contract services/printing/supplies/travel	-	18,799
Net surplus obtained from fundraising appeals and donations	518,233	1,004,580

Donations and Other Funds Received from the General Public were applied in Charitable Purposes

Net surplus obtained from fundraising appeals and donations	518,233	1,004,580
This was applied to the charitable purposes in the following manner:		
Transfer to HOPE <i>worldwide</i> and international diabetes programs		
Capital expenditure	528,603	683,588
Balance applied to operational support and overseas project management at HOPE <i>worldwide</i> (Australia), and funds in Overseas Aid Fund to be sent overseas.	(10,370)	320,992
Transfer to HOPE <i>worldwide</i> was expended by the following parties on behalf of HOPE <i>worldwide</i> :		
HOPE <i>worldwide</i> (PNG) programs	281,481	144,453
Cambodia – Sihanouk Hospital Centre of HOPE	79,497	104,448
HOPE <i>worldwide</i> (PNG) Philippines	-	3,436
International Diabetes Program partners	161,241	431,251
Other	6,384	-
	528,603	683,588

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

2013 2013 2012
 \$ % %

Comparisons of Certain Monetary Figures & Percentages

Total cost of fundraising/gross income from fundraising and donations	0/518,233	0	1.8
Net surplus from fundraising/gross income from fundraising and donations	518,233/518,233	100	98.2
Total cost of services/total expenditure	745,712/765,928	97.4	98.1
Total cost of services/total income received	745,712/694,428	107.39	95.8

Fundraising Appeal Conducted During The Financial Year	\$
Enriching Australia fundraiser	806

	Carry Forward from 30 June 2012	Income	Expended Overseas	Additional Australian HOPE funds contributed	Expended in Australia - Administration and Program Development	Carry Forward 30 June 2013
	\$	\$	\$	\$	\$	\$
PNG Programs	136,136	118,954	(281,481)	40,315	-	13,924
The Charitable Foundation funds for Cambodia	-	108,687	(79,497)	-	-	29,190
Other funds for Cambodia	-	2,854	(2,854)	-	-	-
Fiji	-	-	(3,530)	3,530	-	-
Afghanistan	-	5,516	-	-	-	5,516
South America	-	3,500	-	-	-	3,500
Diabetes Overseas Aid Fund funds	-	100,085	(97,846)	-	(2,239)	-
Eli Lilly funds	71,556	47	(57,451)	-	(14,152)	-
Other funds for international diabetes	8,819	778	(5,944)	-	(2,953)	700
Total	216,511	340,421	(528,603)	43,845	(19,344)	52,830

HOPE WORLDWIDE (AUSTRALIA) LIMITED
ABN 70 062 075 218

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 - 17, are in accordance with the *Corporations Act 2001*:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 30 June 2013 and performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____



Dated this

22nd day of November 2013



PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOPE *worldwide* (AUSTRALIA) LIMITED

We have audited the accompanying financial report of HOPE *worldwide* (Australia) Limited, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 – Reduced Disclosure Requirements and the *Corporations Act 2001*, 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.

Auditor's Responsibility

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 and 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 directors, 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 have complied with the independence requirements of the *Corporations Act 2001*.

Qualification

Collection of donation and fundraising monies is a significant source of revenue of the company. The directors of the company have determined that it is impracticable to establish control over the collections of donation and fundraising monies prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from donation and fundraising was limited, our audit procedures with respect to collection of donations and fundraising monies had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether collection of donation and fundraising monies the company obtained are complete.

Qualified Audit Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been required had the limitation on the scope of our audit work, referred to in the qualification paragraph not existed:

1. The financial report of HOPE *worldwide* (Australia) Limited is in accordance with:
 - (a) The *Corporations Act 2001*, including
 - i. giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (b) other mandatory professional reporting requirements.
2. The financial report gives a true and fair view of the financial results of the fundraising appeal activities for the financial year ended 30 June 2013.
3. The financial report and associated records have been properly kept, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations;
4. Monies received as a result of fundraising appeals conducted during the year have, in all material respects, been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and its regulations.
5. There are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.



Mark Godlewski

Partner
22 November 2013



PITCHER PARTNERS

Sydney