

HOPE worldwide (Australia)
Limited

Consolidated Financial Report
For the year ended
31 March 2016

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HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Directors report

The directors present their report together with the consolidated financial report of HOPE worldwide (Australia) Limited for 12 months ended 31 March 2016 and the auditor's report thereon. This financial report has been prepared in accordance with the Australian Accounting Standards.

Directors names

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

Bronwyn Dale Howell (term expired 18 October 2015)

Hilary Louise Gumley (resigned 1 February 2016)

Kevin Michael Roland

Michael John Fontenot

Graham John Gumley

Mathew Graham Beanland (term expired 18 October 2015)

John Hancell

Antony Pablo (appointed 18 October 2015)

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

Results

The surplus of the group for the year amounted to \$552.

Review of operations

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

Directors report

Company objectives

HOPE Worldwide (Australia) Limited has 4 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	Supporting Strategies
<ul style="list-style-type: none">Support HOPE <i>worldwide</i> (PNG) in providing medical and educational programs that benefit the underprivileged in Papua New Guinea	<ul style="list-style-type: none">PublicityFundraisingSourcing new grantsWith the board of HOPE <i>worldwide</i> (PNG), oversee HOPE worldwide (PNG) senior management, strategic planning, and program implementation
<ul style="list-style-type: none">Develop and continue to implement volunteer programs in Australia	<ul style="list-style-type: none">Through our subsidiary HOPE <i>worldwide</i> (Australia) Aid Pty Ltd, operate local programs that benefit the community in all locations where we have partner churches
<ul style="list-style-type: none">Develop and continue to implement volunteer programs in overseas	<ul style="list-style-type: none">Operate HOPE brigades in PNG and other similar programs throughout the South Pacific.Coordinate HYC, HSC & HVC programs with HOPE <i>worldwide</i> Ltd of the United States.
<ul style="list-style-type: none">Support HOPE <i>worldwide</i> affiliated programs in Afghanistan and Cambodia and provide disaster relief when possible	<ul style="list-style-type: none">Fundraise for programs in AfghanistanSupport selected programs connected with the Sihanouk Hospital Centre of HOPE in Phnom PehnFundraise for disaster relief where possible

Principle activities

The principle activity of the company was the provision of medical, educational, social and associated support to the residents of Papua New Guinea. Subsidiaries of the company provide services to disadvantaged groups within Australia.

Apart from as noted above, there has been no other significant change in the nature of these activities during year.

Directors report

Information on directors

Bronwyn Dale Howell Experience	Term expired 18 October 2015 Doctor
Graham John Gumley Experience Special responsibility	Doctor President from 2 May 2014
Hilary Louise Gumley Experience	Resigned 1 February 2016 Teacher
Kevin Michael Roland Experience	Emergency Medical Technician (Fire-fighter/Paramedic)
Michael John Fontenot Experience	Minister of Religion
John Hancell Experience	Accountant & Minister of Religion
Antony Pablo Experience	Appointed 18 October 2015 Doctor
Mathew Graham Beanland Experience Special responsibility	Term expired 18 October 2015 IT Consultant Secretary until 18 October 2015

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Directors report

Meetings of directors PENDING FINAL CHECK

Directors	Directors' meetings	
	Eligible to attend	Attended
Bronwyn Dale Howell	1	0
Graham John Gumley	3	2
Hilary Louise Gumley	2	2
Kevin Michael Roland	3	3
Michael John Fontenot	3	2
John Hancell	3	1
Mathew Graham Beanland	1	1
Antony Pablo	2	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 31 March 2016 the number of members was 114.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit of HOPE worldwide (Australia) Limited for the 12 months is provided with this report.

Signed on behalf of the directors:

Director:  _____

Director:  _____
Dr. ANTONIO PABLO

Dated this 10 th day of July 2016



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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 31 March 2016, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) No contraventions of any applicable code of professional conduct.

Mark Godlewski

Partner

PITCHER PARTNERS

Sydney

10 July 2016

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Statement of Consolidated Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2016

	2016 \$	2015 \$
Revenue		
Contributions	195,528	156,035
School sponsorship/education	443	37
Volunteer corps fees	20,289	20,400
Other donations - grants etc	128,213	139,797
Interest income	917	504
Fundraising	2,156	-
Other income	6,944	18,131
	<u>354,490</u>	<u>334,904</u>
Less: expenses		
Overseas projects	(230,078)	(208,804)
Community education	(153)	(37)
Overseas project Australian based support	(56,553)	(53,637)
Local project support	(45,121)	(51,208)
Administration	(21,543)	(19,518)
Fundraising/contribution costs	(490)	-
	<u>(353,938)</u>	<u>(333,204)</u>
Surplus	<u>552</u>	<u>1,700</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income	<u>552</u>	<u>1,700</u>

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Statement of Consolidated Financial Position
As at 31 March 2016

	Note	2016 \$	2015 \$
Current assets			
Cash and cash equivalents	4	61,483	60,096
Receivables	5	813	3,185
Other Assets	7	1,408	1,148
Total current assets		<u>63,704</u>	<u>64,429</u>
Non-current assets			
Property, plant and equipment	6	165	292
Total non-current assets		<u>165</u>	<u>292</u>
Total assets		<u>63,869</u>	<u>64,722</u>
Current Liabilities			
Payables	8	3,126	2,405
Provisions	9	12,665	13,956
Other Liabilities	10	28,086	28,921
Total current liabilities		<u>43,877</u>	<u>45,282</u>
Total liabilities		<u>43,877</u>	<u>45,282</u>
Net assets		<u>19,992</u>	<u>19,440</u>
Equity			
Retained surplus	11	19,992	19,440
Total equity		<u>19,992</u>	<u>19,440</u>

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Statement of Consolidated Changes in Equity
For the year ended 31 March 2016

	2016 \$	2015 \$
Retained surplus		
Balance at beginning of the year	19,440	17,740
Movement in equity from:		
Surplus / (deficit) for the year	552	1,700
Balance at the end of the year	<u>19,992</u>	<u>19,440</u>

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Statement of Consolidated Cash Flows
For the year ended 31 March 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from contributions and donors		355,111	319,485
Payments to suppliers and employees		(354,641)	(333,475)
Interest received		917	504
Net cash provided by / (used in) operating activities		<u>1,387</u>	<u>(13,486)</u>
Reconciliation of cash			
Cash at beginning of year		60,096	73,582
Net increase / (decrease) in cash held		<u>1,387</u>	<u>(13,486)</u>
Cash at end of year	12(a)	<u>61,483</u>	<u>60,096</u>

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

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 *Australian Charities and Not-For-Profits Commission Act 2012* and the *Australian Charities and Not-For-Profits Commission Regulations 2013*.

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

The consolidated financial report is for the entity HOPE worldwide (Australia) Limited consolidated as a group to include any other entities that HOPE worldwide (Australia) Limited controls. 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.

At the date of this report, the company controls one entity, HOPE worldwide (Australia) Aid Pty Ltd. The directors of the company have resolved to guarantee the solvency of this subsidiary.

This report includes 12 months from 1 April 2015 to 31 March 2016. The comparative figures within these accounts also cover a 12 month period from 1 April 2014 to 31 March 2015.

The following is a summary of the material accounting policies adopted by the company in the preparation and presentation of the consolidated financial report.

(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 delivery of the service to the customers.

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

Revenue from donations and fundraising activities is recognised when the company receives the monies and records them in the books and records.

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, and all members of the group, are exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

(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.

(e) Property, plant and equipment

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

Plant and equipment

The carrying amount of plant and equipment is reviewed annually by directors to ensure that it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be recovered 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
Office equipment at cost	4 years	Straight-line

(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 12 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 12 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.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

(ii) Long-term employee benefit obligations (cont)

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.

(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 the Consolidated Financial Statements
For the year ended 31 March 2016

	2016 \$	2015 \$
NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION		
Compensation received by key management personnel of the company		
Salary and wages	87,112	82,410
Superannuation	9,360	8,385
	<u>96,472</u>	<u>90,795</u>
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>61,483</u>	<u>60,096</u>
NOTE 5: RECEIVABLES		
CURRENT		
Trade debtors	<u>813</u>	<u>3,185</u>
NOTE 6: PROPERTY, PLANT AND EQUIPMENT		
Plant & equipment		
Plant & equipment at cost	509	509
Accumulated depreciation	(344)	(216)
Total property, plant and equipment	<u>165</u>	<u>293</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	<u>1,408</u>	<u>1,148</u>
	<u>1,408</u>	<u>1,148</u>
NOTE 8: PAYABLES		
CURRENT		
Trade creditors	-	-
Employment related payables	<u>3,126</u>	<u>2,405</u>
	<u>3,126</u>	<u>2,405</u>
NOTE 9: PROVISIONS		
CURRENT		
Employee benefits	<u>12,665</u>	<u>13,956</u>
NOTE 10: OTHER LIABILITIES		
CURRENT		
Provision for audit fees	3,325	2,700
Deferred income	<u>24,761</u>	<u>26,221</u>
	<u>28,086</u>	<u>28,921</u>

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

	2016 \$	2015 \$
NOTE 11: RETAINED SURPLUS		
Retained surplus at beginning of year	19,440	17,740
Surplus/(deficit) for the year	552	1,700
Retained surplus at end of year	<u>19,992</u>	<u>19,440</u>

NOTE 12: CASH FLOW INFORMATION

(a) Reconciliation of cash

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

Cash at bank	<u>61,483</u>	<u>60,096</u>
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NOTE 13: PARENT ENTITY INFORMATION

Summarised presentation of the parent entity, HOPE worldwide (Australia) Limited.

(a) Summarised statement of financial position

Current assets	57,975	51,780
Total assets	58,140	52,072
Current liabilities	31,986	32,971
Total liabilities	31,986	32,971
Equity	26,153	19,102

(b) Summarised statement of comprehensive income

Surplus/(deficit)	7,052	(16,460)
Other comprehensive income	-	-
	<u>7,052</u>	<u>(16,460)</u>

There were no contingent liabilities or commitments for purchase of property, plant and equipment at balance date.

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

	2016	2015	
	\$	\$	
NOTE 14: FUNDRAISING APPEALS AND DONATIONS			
<i>Details of aggregate gross income of fundraising appeals and donations</i>			
Donations from individuals and others	115,079	116,774	
Donations from supporting churches	78,989	58,232	
Donations from education	443	37	
Other donations	136,617	141,756	
Fundraising appeals	2,156	-	
Volunteer Corps fees	20,289	17,600	
<i>Funds obtained from fundraising appeals and donations</i>	<u>353,573</u>	<u>334,399</u>	
less direct fundraising costs	(490)	-	
Net funds obtained from fundraising appeals and donations	<u>353,083</u>	<u>334,399</u>	
 Donations and other funds received from			
General Public were applied in Charitable purposes			
Net surplus obtained from appeals and donations	<u>353,083</u>	<u>334,399</u>	
This was applied to charitable purposes in the following manner			
Transfer to HOPE worldwide and International			
Diabetes programs	227,277	173,404	
Local program support	45,121	51,208	
Balance applied to operational support and overseas project management at HOPE worldwide (Australia), and funds to be sent overseas.	80,686	110,292	
 Transfer to HOPE worldwide was expended by the following parties on behalf of HOPE worldwide			
HOPE worldwide (PNG) programs	62,102	37,629	
Cambodia - Sihanouk Hospital Centre of HOPE	128,803	134,587	
HOPE worldwide (Afghanistan)	34,377	-	
International Diabetes Program Partners	1,995	-	
Other	-	1,188	
	<u>227,277</u>	<u>173,403</u>	
 Comparison of Certain Monetary Figures & Percentages			
	2016	2016	2015
	\$	%	%
Total cost of fundraising/gross income from fundraising and donations	490/353,573	0.1	0.0
Net surplus from fundraising/gross income from fundraising and donations	353,083/353,573	99.9	100.0
Total cost of services/total expenditure	340,611/353,938	96.2	94.1
Total cost of services/total income received	340,611/353,573	96.3	93.7

HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Notes to the Consolidated Financial Statements
For the year ended 31 March 2016

NOTE 14: FUNDRAISING APPEALS AND DONATIONS (cont)

	Carry forward from March 31 2015	Income received	Expended on program	Carry forward 31 March 2016
	\$	\$	\$	\$
Overseas Aid Fund General	1,770	28,280	19,805	10,245
PNG Specific programs	8,908	41,119	41,997	8,030
The Charitable Foundation funds for Cambodia	0	128,213	128,213	0
Disaster relief	298	5,778	590	5,486
Afghanistan	13,250	22,127	34,377	1,000
International diabetes	1,995	0	1,995	0
Other overseas	0	0	0	0
TOTAL	26,221	225,517	226,977	24,761


HOPE worldwide (Australia) Limited
ABN 70 062 075 218

Responsible entity's declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 - 15, satisfy the requirement of the *Australian Charities and Not-For-Profits Commission Act 2012*, and
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements.
 - (b) give a true and fair view of the financial position as at 31 March 2016 and performance for the year ended on that date of the group.
2. In the director's 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 resolution is made in accordance with a resolution of the Board of Directors.

Director:  _____

Dates this 10 th day of July 2016



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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 consolidated statement of financial position as at 31 March 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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, the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Charities Fundraising Act 1991* 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 *Australian Charities and Not-for-profits Commission Act 2012*.

Qualification

Collection of donation and fundraising monies is a significant source of revenue of the consolidated entity. The directors 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 donations 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 *Australian Charities and Not-for-profits Commission Act 2012*, including:-
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 March 2016 and of its performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*; 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 31 March 2016.
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

11 July 2016



PITCHER PARTNERS

Sydney