

SAMARITAN'S PURSE AUSTRALIA LIMITED

Financial Report
For the Year Ended 31 December 2019

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JACK FORD
Chartered Accountants

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SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 31 December 2019.

DIRECTORS

The names of each person in office at the date of this report are:

Name of Director

W. Franklin Graham III
David J. Dawson (Resigned 23 October 2019)
Karl E. Faase
Wendy J. Francis
Paul L. Molyneux
Paul T. Saber
Christopher J. Weeks - Alternate Director for W. Franklin Graham III
Jorge E. Rodrigues (Resigned 29 March 2019)

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

OPERATING RESULTS

The operating surplus of the charitable entity for the twelve months ended 31 December 2019 amounted to \$321,465 (compared to the twelve months to 31 December 2018 \$182,305) before transfers to Reserves.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the company's state of affairs occurred during the financial year.

PRINCIPAL ACTIVITIES

The principal activities of the charitable entity during the financial year were the operation of a Public Benevolent Fund and an Overseas Aid Fund

There were no significant changes in the nature of the charitable entity's principal activities during the current financial year.

Operation Christmas Child, The Greatest Journey and other Christian components of the work of the organisation were transferred to the subsidiary company Samaritan's Purse Australasia - Operation Christmas Child Ltd in the 2013 financial year with Samaritan's Purse Australia Ltd being the only member of the new entity.

DIVIDENDS PAID OR RECOMMENDED

No dividends can be paid in terms of the articles of association of the company.

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

DIRECTORS' REPORT (cont'd)

REVIEW OF OPERATIONS

During the period under review, the revenue received was \$2,974,836 for the twelve months ended 31 December 2019 compared to \$2,975,832 for the twelve months ended 31 December 2018.

ADOPTION OF AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

As a result of the introduction of Australian equivalents to International Financial Reporting Standards (IFRS), the company's financial report has been prepared in accordance with those standards. The accounts have been reviewed and has been determined that no adjustments are required and no reconciliation of adjustments arising on the transition to IFRS is necessary.

AFTER BALANCE DATE EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the charitable entity, the results of those operations, or the state of affairs of the charitable entity in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

There are no likely developments in the operation of the charitable entity and the company expects to maintain the present status and level of operation.

ENVIRONMENTAL ISSUES

The charity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

INFORMATION ON DIRECTORS

W. Franklin Graham III Experience:	Board Member Board Member since 28 September 1995
David J. Dawson Experience:	Board Member Board Member since 21 November 2002 (Resigned 23 October 2019)
Karl E. Faase Experience:	Board Member Board Member since 15 November 2001
Wendy J. Francis Experience:	Board Member Board Member since 3 October 2008
Jorge E. Rodrigues Experience:	Board Member Board Member since 15 November 2010 (Resigned 29 March 2019)
Paul L. Molyneux Experience:	Board Member Board Member since 28 May 2013
Paul T. Saber Experience:	Board Member Board Member since 26 September 2008
Christopher J. Weeks Experience:	Alternate Board Member for W. Franklin Graham III Alternate Board Member since 31 May 2011

DIRECTORS' REPORT (cont'd)

INFORMATION ON DIRECTORS

CORPORATE GOVERNANCE

The composition of the Board is determined by a vote of the directors who are also to be members of Samaritan's Purse Australia Limited pursuant to the Articles of Association where there must be at least three but not more than fifteen Directors. Under Article 30 (a) Samaritan's Purse Inc. (US) enjoys the right to appoint up to six Directors of the Board in return for Samaritan's Purse Australia's right to use the Samaritan's Purse name and logo(s).

MEETING OF THE DIRECTORS

During the financial year, 4 Directors Meetings and 4 Project Committee Meetings were held. Attendances were:

	DIRECTORS MEETING		ANNUAL GENERAL MEETING		DGR PROJECT COMMITTEE MEETING	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended	No. eligible to attend	No. attended
W. Franklin Graham III	4	1	1	0	0	0
David J. Dawson (Resigned 23 October 2019)	3	3	1	1	0	0
Karl E. Faase	4	4	1	1	4	4
Wendy J. Francis	4	3	1	1	0	0
Paul L. Molyneux	4	4	1	1	0	0
Paul T. Saber	4	3	1	1	4	4
Jorge E. Rodrigues (Resigned 29 March 2019)	1	1	0	0	0	0
Christopher J. Weeks (Alternate Director)	4	2	1	0	0	0

DIRECTORS AND AUDITORS INDEMNIFICATION

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or a related body corporate:

- * indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings, or
- * paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

SAMARITAN'S PURSE AUSTRALIA LIMITED

A.B.N 84 070 722 404

DIRECTORS' REPORT (cont'd)

DIRECTORS BENEFITS

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest, other than the benefits as disclosed in the notes to and forming part of the accounts.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors and shown in the company's accounts, or the fixed salary of a full-time employee of the parent entity, controlled entity or related body corporate.

AUDITOR'S INDEPENDENCE DECLARATION

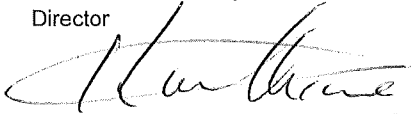
A copy of auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

Signed in accordance with a resolution of the Board of Directors



PAUL MOLYNEUX

Director



KARL E. FAASE

Director - Chairman

Dated 15 June 2020

SAMARITAN'S PURSE AUSTRALIA LIMITED

A.B.N 84 070 722 404

DIRECTORS' DECLARATION

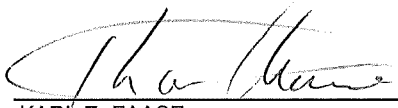
The Directors of the company declare that:

1. The Financial Statements and notes of the company:
 - (a) Comply with Accounting Standards and the Corporations Act 2001; and
 - (b) Give a true and fair view of the company's financial position as at 31 December 2019 and its performance for the year ended on that date.
 - (c) Satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012
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.
3. The provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with.

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



Paul Molyneux
Director



KARL E. FAASE
Director - Chairman

Dated 15 June 2020

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

**AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF
Samaritan's Purse Australia Limited**

In relation to our audit of the financial report of Samaritan's Purse Australia Limited for the financial year ended 31 December 2019, to the best of my knowledge and belief, there have been:-

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.



JACK FORD

Jack Ford Chartered Accountants
23 David Road
Castle Hill NSW 2154
Australia

Dated: 16 June 2020

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	31 Dec 19 \$	31 Dec 18 \$
Current Assets			
Cash and cash equivalents	4	1,972,213	1,173,246
Trade and other receivables	5	289,237	390,347
Inventories	6	-	-
Total Current Assets		<u>2,261,449</u>	<u>1,563,593</u>
Non Current Assets			
Property, Plant and Equipment	7	234,338	275,389
Right of Use Assets	7	212,289	-
Total Non Current Assets		<u>446,628</u>	<u>275,389</u>
TOTAL ASSETS		<u>2,708,077</u>	<u>1,838,982</u>
Current Liabilities			
Trade Creditors & Accruals	8 - 9	109,673	50,125
Provision for Project Disbursements	10	1,148,008	812,266
Provisions - Other	11	101,464	78,683
Total Current Liabilities		<u>1,359,146</u>	<u>941,075</u>
Non Current Liabilities			
Lease Liability - Right of Use Assets	9	161,564	-
Total Non Current Liabilities		<u>161,564</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,520,709</u>	<u>941,075</u>
NET ASSETS		<u>\$ 1,187,368</u>	<u>\$ 897,907</u>
EQUITY			
Reserves		195,961	227,965
Funds available for future use	12	991,407	669,942
TOTAL EQUITY		<u>\$ 1,187,368</u>	<u>\$ 897,907</u>

The accompanying notes form part of these financial statements.

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	31 Dec 19 \$	31 Dec 18 \$
Operating profit from ordinary activities		321,465	182,305
Less Transfer to reserves		-	-
		<hr/>	<hr/>
		321,465	182,305
Add Retained profits at beginning of year		669,942	487,637
		<hr/>	<hr/>
Retained Profits at end of year		<u>991,407</u>	<u>669,942</u>

The accompanying notes form part of these financial statements.

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2019

Retained Earnings

	31 Dec 19	31 Dec 18
	\$	\$
Balance as at 1 January	669,942	487,637
Profit attributable to entity	321,465	182,305
Balance as at 31 December	<u>991,407</u>	<u>669,942</u>

Reserves held

Balance as at 1 January	227,965	272,969
Transfers to DRU reserve	(32,004)	(45,004)
Balance as at 31 December	<u>195,961</u>	<u>227,965</u>

The accompanying notes form part of these financial statements.

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 Dec 19	31 Dec 18
	\$	\$
Cash Flow from Operating Activities		
Receipts from donations	3,333,743	2,837,681
Payments to suppliers & employees	(2,500,387)	(2,775,098)
Interest Received	42,077	43,628
Net cash provided by (used in) operation activities (Note 2)	<u>875,433</u>	<u>106,211</u>
Cash Flow from Investing Activities		
Proceeds from property, plant and equipment	-	-
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>
Cash Flow from Financial Activities		
Repayment of borrowings and lease liabilities	(57,240)	-
Payment for property, plant and equipment	(19,226)	(31,164)
Net cash provided by (in use) financing activities	<u>(76,466)</u>	<u>(31,164)</u>
Net increase(decrease) in cash held	798,967	75,047
Cash at beginning of year	\$ 1,173,246	1,098,199
Cash at end of reporting period	<u>\$ 1,972,213</u>	<u>\$ 1,173,246</u>

The accompanying notes form part of these financial statements.

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	31 Dec 19	31 Dec 18
	\$	\$
NOTE 1 : RECONCILIATION OF CASH		
For the purpose of the statement of cash flows, cash includes on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the Balance Sheet as follows:		
Cash at bank and on hand	1,972,213	1,173,246
	\$ 1,972,213	\$ 1,173,246

NOTE 2: RECONCILIATION OF NET CASH PROVIDED BY/USED IN OPERATING ACTIVITIES TO NET PROFIT

	31 Dec 19	31 Dec 18
	\$	\$
Operating Profit after tax	321,465	182,305
Depreciation	80,212	(10,555)
Interest Paid - ROU	9,244	-
Increase / (decrease) in creditors	27,659	17,993
Increase/ (decrease) in provisions & disbursements	335,742	64,071
Decrease/ (increase) in trade debtors	101,110	(178,165)
Decrease/ (Increase) in inventories	-	30,562
Net cash provided by (used by) operating activities	\$ 875,433	\$ 106,211

The accompanying notes form part of these financial statements

SAMARITAN'S PURSE AUSTRALIA LIMITED

A.B.N 84 070 722 404

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporation Act 2001.

The financial report is for Samaritan's Purse Australia Limited as an individual entity. Samaritan's Purse Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

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

BASIS OF PREPARATION

Adoption of Australian Equivalents to International Financial Reporting Standards

Samaritan's Purse Australia Limited has prepared the financial statements in with the Australian equivalents to International Financial Reporting Standards (IFRS).

In accordance with the requirements of International Financial Reporting Standards, the directors have reviewed the accounts and have determined that adjustments were not required to be made to the 2019 year or retrospectively in the 2018 comparative year.

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions - Reporting Entity

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 values of the consideration given in exchange for assets.

Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 December 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company

New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

Change in Accounting Policy

Adoption of AASB16

The Company has adopted AASB 16 Leases using the modified retrospective (cumulative catch-up) method from 1 January 2019 and therefore the comparative information for the year ended 31 December 2018 has not been restated and has been prepared in accordance with AASB 117 *Leases and associated Accounting Interpretations*.

SAMARITAN'S PURSE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019

Impact of Adoption of AASB 16

The impact of adopting AASB 16 is described below:

Company as Lessee

Under AASB 117, the Company assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Company or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Company has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

Practical expedients used on transition

AASB 16 includes a number of practical expedients which can be used on transition, the Company has used the following expedients:

contracts which had previously been assessed as not containing leases under AASB 117 were not re-assessed on transition to AASB 16;

lease liabilities have been discounted using the Company's incremental borrowing rate at 1 January 2019;

right-of-use assets at 1 January 2020 have been measured at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments;

a single discount rate was applied to all leases with similar characteristics;

the right-of-use asset was adjusted by the existing onerous lease provision (where relevant) at 31 December 2019 rather than perform impairment testing of the right-of-use asset;

excluded leases with an expiry date prior to 31 December 2020 from the statement of financial position and lease expenses for these leases have been recorded on a straight-line basis over the remaining term;

used hindsight when determining the lease term if the contract contains options to extend or terminate the lease;

for leases which were classified as finance leases under AASB 117, the carrying amount of the right-of-use asset and the lease liability at 1 January 2020 are the same value as the leased asset and liability on 31 December 2019.

Financial Statement impact of adoption of AASB 16

The Company has recognised right-of-use assets of \$229,566 and lease liabilities of \$229,566 at 1 January 2019, for leases previously classified as operating leases.

The weighted average lessee's incremental borrowing rate applied to lease liabilities at 1 January 2019 was 3.99%.

SAMARITAN'S PURSE AUSTRALIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019

(a) Income Tax

The company is exempt from Income Tax by virtue of Subdivision 50-B of the Income Tax Assessment Act 1997.

(b) Property, Plant & Equipment

Plant and Equipment are measured on a cost basis less depreciation and impairment losses.

Plant and Equipment

The carrying amount of plant and equipment is reviewed annually 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 that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use.

Class of asset	Depreciation Rate
Plant and Equipment	20% - 40%
Fixtures and Fittings	20% - 40%
Office Equipment	20% - 40%
Motor Vehicles	22.50%
Disaster Relief DRU	10%

(c) Investments

Investments brought to account are at cost or at directors' valuation. The carrying amount of investments is reviewed annually to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the investment's current market value or the underlying net assets in the particular entities. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts, except where stated.

(d) Foreign Currency Transactions and Balances

Foreign Currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transaction. Amounts receivable and payable in foreign currencies at balance date are converted to the rates of exchange at that date.

The gains and losses from conversion of short-term assets and liabilities, whether realised or unrealised, are included in operating profit before income tax as they arise.

(e) Employee Entitlements

Provision is made for the company's liability for the employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the company to an employee superannuation fund are charged as expenses when incurred.

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

(f) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

When project revenue is received whereby the entity incurs an obligation to deliver economic value for the project, the revenue is recognised in the statement of financial position as a liability until the service has been delivered for that project. Otherwise project revenue is recognised as income on receipt.

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

Revenue is brought to account as and when the donations are received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other income is recognised on an accruals basis when the Company is entitled to it.

(g) Good and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of (GST) incurred is not recoverable from the Australian Taxation Office (ATO)

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Inventories

Inventories held for sale are goods carried at the lower of cost allocated and net realisable value.

(i) Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2019 the number of members was 39 (31 December 2018, 39).

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below:

Key estimates - Project funds held

The project funds held have been reviewed to determine whether there is any objective evidence that any of the project funds have not been utilised or already expended. The project funds liability stated is based on the best information at reporting date. of unused or unexpended services.

SAMARITAN'S PURSE AUSTRALIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

NOTE 3: OPERATING PROFIT	31 Dec 19	31 Dec 18
Operating Profit	321,465	184,613
The above operating profit/ (loss) before income tax is arrived at after charging and crediting the following specific items -		
Charges -		
Auditors Remuneration	6,650	6,900
Depreciation and DRU Reserve Written Off	112,216	34,449
Interest - Lease Liabilities	9,244	-
Disbursements and contributions - Designated	<u>2,086,693</u>	<u>1,984,822</u>
Credits -		
Donations Received - General	769,898	775,221
Donations - Designated	1,993,292	1,962,711
Gifts in Kind	12,449	16,364
Grants	144,921	133,063
Bequests and Legacies	12,500	41,891
Interest Received	42,077	43,628
Foreign Exchange Gain / (Loss)	(472)	(5,003)
Sundry Income	171	7,957
	<u>2,974,836</u>	<u>2,975,832</u>

NOTE 4: CASH

Westpac General Account	3,182	2,554
Westpac Overseas Aid Fund	254,801	164,091
Westpac Maxi Direct	1,234,397	575,566
Westpac USD Account	402,286	365,266
Westpac NZ Bank Accounts	74,005	62,228
Petty Cash	750	750
Foreign Currency Held	2,791	2,791
	<u>1,972,213</u>	<u>1,173,246</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Sundry Debtors	284,322	349,564
Borrowing Cost	329	-
ATO - GST refunds	4,586	40,783
	<u>\$ 289,237</u>	<u>\$ 390,347</u>

NOTE 6: INVENTORIES

Stock on Hand	-	-
	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes form part of these financial statements

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

	31 Dec 19	31 Dec 18
NOTE 7: PROPERTY, PLANT & EQUIPMENT		
Office Furniture and Equipment	69,494	69,494
Deduct: Provision for Depreciation	(54,941)	(50,152)
Plant & Equipment	552,103	532,877
Deduct: Provision for Depreciation	(462,836)	(439,355)
Motor Vehicle	358,461	358,461
Deduct: Provision for Depreciation	(227,942)	(195,936)
	<u>\$ 234,338</u>	<u>\$ 275,389</u>
Right of use of Assets		
Land and Buildings Leases	181,236	-
Motor Vehicle	31,053	-
	<u>\$ 212,289</u>	<u>\$ -</u>
Total Non Current Assets	<u>\$ 446,628</u>	<u>\$ 275,389</u>
NOTE 8: TRADE CREDITORS AND ACCRUALS CREDITORS AND BORROWINGS		
Trade Creditors and Accruals	55,004	50,125
Lease Liability - Right of Use Asset	54,670	-
	<u>\$ 109,673</u>	<u>\$ 50,125</u>
NOTE 9: LEASE LIABILITIES		
Lease Liabilities in respect Right of Use of Assets		
Land and Buildings Leases	184,778	-
Motor Vehicles	31,455	50,125
	<u>\$ 216,233</u>	<u>\$ 50,125</u>
Shown under:-		
Current Liabilities	54,670	50,125
Non Current Liabilities	161,564	-
	<u>\$ 216,233</u>	<u>\$ 50,125</u>
NOTE 10: PROVISION FOR PROJECT DISBURSEMENTS		
Specific Project Funds	789,886	557,244
Unallocated Project Funds	358,122	255,022
	<u>\$ 1,148,008</u>	<u>\$ 812,266</u>
NOTE 11: PROVISIONS OTHER		
Employee Entitlements	101,464	78,683
	<u>\$ 101,464</u>	<u>\$ 78,683</u>
a. Aggregate employee benefits liability	101,464	78,683
b. Number of employees at year end	16	18

The accompanying notes form part of these financial statements

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2019**

NOTE 12: RETAINED EARNINGS

Reserves held	195,961	227,965
Retained Income at end of year	991,407	669,942
	\$ 1,187,368	\$ 897,907

NOTE 13: REMUNERATION OF DIRECTORS

(a) Income received or due and receivable by all directors of the company from the company and any related bodies corporate

Number of company directors whose income from the company or any related bodies corporate was within the following bands:

\$0 - \$ 9,999	-	-
\$ 10,000 - \$49,999	1	-
\$50,000 - \$100,999	-	1
\$100,000 - \$170,000	-	-

(b) Name of directors who have held office during the years were:

W. Franklin Graham III	
David J. Dawson	(Resigned 23 October 2019)
Karl E. Faase	
Wendy J. Francis	
Paul L. Molyneux	
Paul T. Saber	
Jorge E. Rodrigues	(Resigned 29 March 2019)

(c) Recruitment and Superannuation payments -

Amounts paid to directors and senior executives on Retirement from office or to prescribed Superannuation Funds for the provision of retirement benefits for Directors and senior executives

Executive Director	\$ 1,953	\$ 7,814
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NOTE 14. RELATED PARTIES

The Company is the holding company of Samaritan's Purse Australasia - Operation Christmas Child Limited. The holding company exercises control over the subsidiary

NOTE 15 ECONOMIC DEPENDENCY

The company is dependent on public donations from appeals, specific and general fundraising, sponsorships and projects in Australia and New Zealand and grants from SP USA.

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

There are no known events subsequent to balance date that have had an impact on the results of the year ending on balance date.

The Company expects to continue to receive funding and grants from the USA which will absorb some expected expenditures during the coming year.

Due to unexpected changes because of the Covid-19, the expected income and expenditure may vary to the budget and the cash flow may diminish. The Government stimulus packages announced and any that may still be announced , (if any), may assist in mitigating this possible reduction in cash flow.

The accompanying notes form part of these financial statements

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 17: COMPANY DETAILS

The registered office of the company is:

Samaritan's Australia Limited
13 Binney Road
Kings Park NSW 2148
Australia

The Principal place of business is:

Samaritan's Australia Limited
13 Binney Road
Kings Park NSW 2148
Australia

INDEPENDENT AUDIT REPORT

TO: The Members of Samaritan's Purse Australia Limited

Report on the Financial Report

We have audited the financial report, being a general purpose financial report of SAMARITAN'S PURSE AUSTRALIA LIMITED, which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the responsible entity's declaration.

In our opinion, the financial report of SAMARITAN'S PURSE AUSTRALIA LIMITED has been prepared in accordance with the Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of SAMARITAN'S PURSE AUSTRALIA LIMITED's financial position as at 31 December 2019 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*

Basis of 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 registered entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The responsible entities' responsibility also include such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

INDEPENDENT AUDIT REPORT - cont'd

Auditor's Responsibility for Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations or override of internal control.

Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.

Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and based on the audit evidence obtained, whether the material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with responsible entities regarding , among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit



JACK FORD

Jack Ford Chartered Accountants

23 David Road
Castle Hill, NSW 2154
Australia

Dated 16 June 2020

SAMARITAN'S PURSE AUSTRALIA LIMITED
A.B.N 84 070 722 404

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019

	31 Dec 19	31 Dec 18
	\$	\$
INCOME		
Donations Received - Where Most Needed	769,898	775,221
Gifts in Kind	12,449	16,364
Donations - Designated Other	1,993,292	1,962,711
Grants	144,921	133,063
Bequests and Legacies	12,500	41,891
Interest Received	42,077	43,628
Foreign Exchange Gain/(Losses)	(472)	(5,003)
Profit on Disposal of Assets	-	-
Sundry Income	171	7,957
TOTAL INCOME	<u>\$ 2,974,836</u>	<u>\$ 2,975,832</u>
EXPENSES		
Overseas & Domestic Project Support	1,541,343	1,740,459
Ministry Disbursements - Domestic Projects & Disaster Relief	149,680	82,918
Ministry Disbursements - Administration & Donor Support	962,348	970,150
TOTAL EXPENSES	<u>\$ 2,653,370</u>	<u>\$ 2,793,527</u>
Net Profit	<u>\$ 321,465</u>	<u>\$ 182,305</u>

The accompanying notes form part of these financial statements