

Hineni Youth & Welfare - Australia Incorporated

ABN 46 706 005 660

Annual Report - 30 September 2015

Hineni Youth & Welfare - Australia Incorporated
Auditors' Independence Declaration
To the Officers of Hineni Youth & Welfare - Australia Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2015 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Logicca Assurance Pty Limited

Name of Director: Peter Hersh



Address: Level 6, 151 Macquarie Street Sydney NSW 2000

Dated this 23rd day of August 2016

Hineni Youth & Welfare - Australia Incorporated

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General information

The financial statements cover Hineni Youth & Welfare - Australia Incorporated as an individual entity. The financial statements are presented in Australian dollars, which is Hineni Youth & Welfare - Australia Incorporated's functional and presentation currency.

Hineni Youth & Welfare - Australia Incorporated is a not-for-profit incorporated association, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 23 August 2016.

Hineni Youth & Welfare - Australia Incorporated
Statement of profit or loss and other comprehensive income
For the year ended 30 September 2015

	Note	2015 \$	2014 \$
Revenue		669,639	287,130
Expenses			
Expenses		<u>(763,967)</u>	<u>(295,292)</u>
Deficit before income tax expense		(94,328)	(8,162)
Income tax expense		<u>-</u>	<u>-</u>
Deficit after income tax expense for the year attributable to the members of Hineni Youth & Welfare - Australia Incorporated	5	(94,328)	(8,162)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Hineni Youth & Welfare - Australia Incorporated		<u><u>(94,328)</u></u>	<u><u>(8,162)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Hineni Youth & Welfare - Australia Incorporated
Statement of financial position
As at 30 September 2015

	Note	2015 \$	2014 \$
Assets			
Current assets			
Cash and cash equivalents	2	69,653	67,735
Trade and other receivables	3	92,149	-
Total current assets		<u>161,802</u>	<u>67,735</u>
Total assets		<u>161,802</u>	<u>67,735</u>
Liabilities			
Current liabilities			
Trade and other payables	4	188,395	-
Total current liabilities		<u>188,395</u>	<u>-</u>
Total liabilities		<u>188,395</u>	<u>-</u>
Net assets/(liabilities)		<u>(26,593)</u>	<u>67,735</u>
Equity			
Retained surpluses/(accumulated deficits)	5	(26,593)	67,735
Total equity/(deficiency)		<u>(26,593)</u>	<u>67,735</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Hineni Youth & Welfare - Australia Incorporated
Statement of changes in equity
For the year ended 30 September 2015

	Retained profits \$	Total equity \$
Balance at 1 October 2013	75,897	75,897
Deficit after income tax expense for the year	(8,162)	(8,162)
Other comprehensive income for the year, net of tax	-	-
	<u>(8,162)</u>	<u>(8,162)</u>
Total comprehensive income for the year	<u>(8,162)</u>	<u>(8,162)</u>
Balance at 30 September 2014	<u>67,735</u>	<u>67,735</u>
	Retained profits \$	Total deficiency in equity \$
Balance at 1 October 2014	67,735	67,735
Deficit after income tax expense for the year	(94,328)	(94,328)
Other comprehensive income for the year, net of tax	-	-
	<u>(94,328)</u>	<u>(94,328)</u>
Total comprehensive income for the year	<u>(94,328)</u>	<u>(94,328)</u>
Balance at 30 September 2015	<u>(26,593)</u>	<u>(26,593)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Hineni Youth & Welfare - Australia Incorporated
Notes to the financial statements
30 September 2015

Note 1. Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

The incorporated association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

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

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Hineni Youth & Welfare - Australia Incorporated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Revenue recognition

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

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

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

Cash and cash equivalents

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

Trade and other receivables

Other receivables are recognised at amortised cost, less any provision for impairment.

Trade and other payables

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

Hineni Youth & Welfare - Australia Incorporated
Notes to the financial statements
30 September 2015

Note 2. Current assets - cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank	<u>69,653</u>	<u>67,735</u>

Note 3. Current assets - trade and other receivables

	2015	2014
	\$	\$
Other receivables	<u>92,149</u>	<u>-</u>

Note 4. Current liabilities - trade and other payables

	2015	2014
	\$	\$
Other payables	<u>188,395</u>	<u>-</u>

Note 5. Equity - retained surpluses/(accumulated deficits)

	2015	2014
	\$	\$
Retained surpluses at the beginning of the financial year	67,735	75,897
Deficit after income tax expense for the year	<u>(94,328)</u>	<u>(8,162)</u>
Retained surpluses/(accumulated deficits) at the end of the financial year	<u>(26,593)</u>	<u>67,735</u>

Note 6. Events after the reporting period

No matter or circumstance has arisen since 30 September 2015 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

Hineni Youth & Welfare - Australia Incorporated

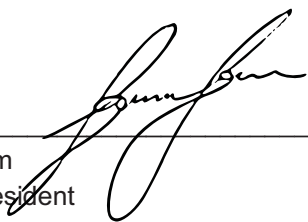
Officers' declaration

30 September 2015

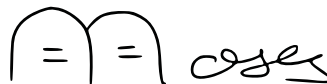
In the Officers' opinion:

- there are reasonable grounds to believe that the Association is able to pay all of its debts, as and when they become due and payable; and
- the financial report and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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



Lauren Gam
Federal President



Joshua Moses
Federal Treasurer

23 August 2016

Hineni Youth & Welfare - Australia Incorporated Independent Auditors Report

Report on the Financial report

We have audited the accompanying financial report of Hineni Youth & Welfare - Australia Incorporated, which comprises the statement of financial position as at 30 September 2015, the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Officers' declaration, on pages 2 to 7 of this report.

Committee Members' Responsibility for the Financial Report

The committee members of the Association are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the committee members determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial report.

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

Auditor's Opinion

In our opinion, the financial statements on pages 2 to 7 of this report of Hineni Youth & Welfare - Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 September 2015 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Name of Firm: Logicca Assurance Pty Limited

Name of Director: Peter Hersh

A handwritten signature in black ink, appearing to read "Peter Hersh", written over a horizontal line.

Address: Level 6, 151 Macquarie Street Sydney NSW 2000

Dated this 23rd day of August 2016