



Baptist World Aid Australia Ltd

FINANCIAL STATEMENTS

for the period ended
30 June 2014

Baptist World Aid Australia Ltd



Statement Of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
REVENUE			
Donations and Gifts	3	11,216,417	-
Bequests and Legacies		500	-
Other Income	4	7,270	-
TOTAL REVENUE		<u>11,224,187</u>	<u>-</u>
EXPENDITURE			
Accountability and Administrations		39,557	-
Distribution to Transform Aid International		11,184,630	-
TOTAL EXPENDITURES		<u>11,224,187</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENDITURES		<u>-</u>	<u>-</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>-</u>

This statement should be read in conjunction with the accompanying notes to the financial statements.

Baptist World Aid Australia Ltd



Statement Of Financial Position

as at 30 June 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Cash and cash equivalents	5	534,220	
TOTAL ASSETS		<u>534,220</u>	<u>-</u>
LIABILITIES			
Accruals	6	800	
Payable to Transform Aid International Ltd	7	533,420	
TOTAL LIABILITIES		<u>534,220</u>	<u>-</u>
NET ASSETS			
		<u>-</u>	<u>-</u>
EQUITY			
Retained Earnings		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

This statement should be read in conjunction with the accompanying notes to the financial statements.

Baptist World Aid Australia Ltd



Statement of Cash Flows for the period ended 30 June 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		11,217,217	-
Bequests and legacies received		500	-
Other income received		7,270	-
Payment to suppliers & employees		(39,557)	-
Distribution to Transform Aid International		(10,651,210)	-
Net cash provided by operating activities		534,220	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by financing activities		-	-
NET INCREASE IN CASH HELD		534,220	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	5	534,220	-

This statement should be read in conjunction with the accompanying notes to the financial statements.

Notes To The Financial Statements

for the period ended 30 June 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a special purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Baptist World Aid Australia Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board (AASB) have concluded would result in a finance report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

- AASB 110 – Events After the Balance Sheet Date; and
- AASB 1031 – Materiality.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following material accounting policies, have been adopted in the preparation of this financial report. Other than the following, no other significant accounting policies require disclosure in this report.

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

(i) Donations and fundraising

The Group recognises amounts donated or raised on behalf of the company as income only when they are received by the company.

(ii) Interest and Dividends

Interest and dividends are recognised when received/receivable.

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

(b) Cash

Cash includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

NOTE 2 NATURE AND OBJECTS OF ORGANISATION

On the 18th April 2013, Australian Baptist World Aid Inc. changed its legal status from an incorporated association to a company structure and subsequently received approval from the Australian Government as a Deductible Gift Recipient (DGR). Transform Aid International Ltd commenced operations under the new company structure from 23rd July 2013.

Additionally, a wholly owned of Transform Aid International Ltd namely, Baptist World Aid Australia Ltd, was established and registered as a Charity organisation on the 8th August 2013. This subsidiary will continue and expand the operations of the previous Australian Baptist World Aid Inc. No comparatives are presented as the company only commence operation in FY2014.

NOTE 3 DONATIONS AND GIFTS

Donations and Gifts were raised from Australian Public includes:

	<u>2014</u>	<u>2013</u>
Child Sponsorship	4,148,360	-
Vulnerable Children	902,579	-
Community Development Giving	4,744,809	-
Non Deductible Giving	180,685	-
Advocacy to Australian Public on Overseas Development Awareness	12,813	-
Disaster Management & Emergency Relief	1,227,171	-
	<u>11,216,417</u>	<u>-</u>

NOTE 4 OTHER INCOME

Other income of AUD 7,270 represents income from various deputation conducted during the year.

NOTE 5 CASH AND CASH EQUIVALENTS

The cash and cash equivalents amount in the balance sheet is represented by:

Cash at bank	534,220	-
	<u>534,220</u>	<u>-</u>

NOTE 6 TRADE AND OTHER PAYABLES

Trade and other payables include:

Refund of Donations	800	-
	<u>800</u>	<u>-</u>

NOTE 7 CURRENT LIABILITIES - OTHER

Undistributed donations to Transform Aid International Ltd

	533,420	-
	<u>533,420</u>	<u>-</u>

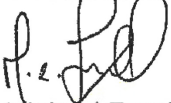
Directors' Declaration

The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on page 4:
 - a. Comply with Accounting Standards as described in Note 1 to the financial statements; and
Give a true and fair view of the financial position as at 30 June 2014 and of the
 - b. performance for the year ended on that date of the Company in accordance with the accounting policies described in Note 1 to the financial statements; and
2. 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.



Michael Turnbull
Chair

Dated the 2nd day of October 2014

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Independent Auditor's Report To the Members of Baptist World Aid Australia Ltd

We have audited the accompanying financial report of Baptist World Aid Australia (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Board of the Directors.

Responsibility of the Directors of the Responsible Entity for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 of the financial report, which form part of the financial report, are appropriate to meet the needs of the members. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be 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 which require us to 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 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 Company's preparation and fair presentation of the financial report in order to design audit

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procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Basis for qualified auditor's opinion

Cash from donations and other fund raising activities are a significant source of revenue for the Company. Although the Company has implemented systems of controls to ensure the monies received at its offices are properly recorded in the accounting records, it is impracticable to establish control over the collection of revenue from these sources prior to receipt at its offices.

Our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

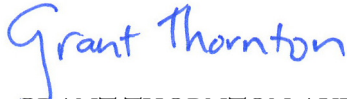
In respect to the qualification, based on our review of the controls in relation to revenue transactions once received, nothing has come to our attention which would cause us to believe that the internal controls over income from fundraising and donations are not appropriate.

Qualified Auditor's Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph above not existed, the financial report of Baptist World Aid Australia Ltd gives a true and fair view of the entity's financial position as at 30 June 2014 and of its performance for the period ended in accordance with the accounting policies described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the needs of the members. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A G Rigele
Partner - Audit & Assurance

Sydney, 2 October 2014