

DOOR OF HOPE AUSTRALIA INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**



M V ANDERSON & CO
Chartered Accountants

Culture Commitment Confidence

DOOR OF HOPE AUSTRALIA INC.
(A.B.N. 44 901 023 508)

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	NOTE	2018 \$	2017 \$
Income			
Donations		109,224	178,719
Other income		1,649	1,520
Total Income		<u>110,873</u>	<u>180,239</u>
Expenditure			
Administration costs		48,545	46,604
International projects		121,027	21,871
Total Expenditure		<u>169,572</u>	<u>68,475</u>
Profit/(Losses) before income tax		(58,699)	111,764
Income tax expense		-	-
Profit /(Losses) after income tax		<u>(58,699)</u>	<u>111,764</u>
RETAINED PROFITS AT THE BEGINNING OF THE FINANCIAL YEAR		129,486	17,722
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		<u>70,787</u>	<u>129,486</u>

The accompanying notes form part of these financial statements.

DOOR OF HOPE AUSTRALIA INC.
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**ASSETS AND LIABILITIES STATEMENT
AS AT 31 DECEMBER 2018**

	NOTE	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	2	65,216	125,462
Trade and other receivables		6,000	5,000
TOTAL CURRENT ASSETS		<u>71,216</u>	<u>130,462</u>
NON – CURRENT ASSETS			
Property, plant and equipment	3	-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>71,216</u>	<u>130,462</u>
CURRENT LIABILITIES			
Trade and other payables		429	976
TOTAL LIABILITIES		<u>429</u>	<u>976</u>
NET ASSETS		<u>70,787</u>	<u>129,486</u>
EQUITY			
Retained earnings	4	70,787	129,486
TOTAL EQUITY		<u>70,787</u>	<u>129,486</u>

The accompanying notes form part of these financial statements.

DOOR OF HOPE AUSTRALIA INC.
(A.B.N. 44 901 023 508)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

NOTE 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Reform Act (Vic) 2012. The committee has determined that the association is not a reporting entity.

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.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The association is exempt from income tax and accordingly no income tax has been provided for in the financial statements.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(c) Property, Plant & Equipment

Buildings are initially recognised at cost and revalued to the committee's valuation, reflecting the fair value of the building assets. Any accumulated depreciation at the date of valuation will be written back against the gross amount of the asset. These assets will be depreciated from the date of the valuation.

Plant and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(d) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

NOTE 1: Summary of Significant Accounting Policies (continued)

(e) 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 Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(f) Compliance with ACFID Code of Conduct

The summary financial reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at www.acfid.asn.au.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	NOTE	2018 \$	2017 \$
NOTE 2 Cash and Cash Equivalents			
NAB cheque account		65	(29)
Bank of Queensland (a/c 20124435)		4,559	2,822
Bank of Queensland (a/c 20123479)		10,074	8,473
Bank of Queensland (a/c 20824717)		50,517	114,196
		65,215	125,462
NOTE 3 Property, Plant and Equipment			
Property, plant and equipment		14,083	14,083
Less accumulated depreciation		(14,083)	(14,083)
		-	-
NOTE 4 Retained Earnings			
Retained earnings at the beginning of the year		129,486	17,722
Profit/(Loss) for the year		(58,699)	111,764
Retained earnings at the end of the year		70,787	129,486

NOTE 5 Table of Cash Movements for Designated Purposes

	Cash available at the beginning of the year	Cash raised during the year	Cash disbursed during the year	Transfers	Cash available at the end of the year
Fiji	558	6,000	(5,000)	-	1,558
Sri Lanka	2,092			-	2,092
Turkey	-	-	-	-	-
Sudan	16,698	200	(3,500)	-	13,398
Public Fund Account	-	-	-	-	-
PNG Brick Machine Project	100,000	-	(100,000)	-	-
Total for other purposes	6,114	104,532	(62,479)	-	48,167
Total	125,462	110,732	(170,979)	-	65,215

DOOR OF HOPE AUSTRALIA INC.
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**ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION
AND PERFORMANCE OF INCORPORATED ASSOCIATION**

We, Bryan Grasby and Michelle van Zanen, being members of the committee of Door of Hope Australia Inc. certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Door of Hope Australia Inc. during and at the end of the financial year of the association ending on 31 December 2018



Bryan Grasby - Chairman

Dated: 7th March, 2019



Michelle van Zanen - Committee Member

Dated 7th March, 2019

DOOR OF HOPE AUSTRALIA INC.
(A.B.N. 44 901 023 508)



M V ANDERSON & CO

Chartered Accountants

www.mvanderson.com.au

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DOOR OF HOPE AUSTRALIA INC.**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Door of Hope Australia Inc. which comprises the assets and liabilities statement as at 31 December 2018, the income and expenditure statement and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Door of Hope Australia Inc. as at 31 December 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the *Associations Incorporation Reform Act 2012*.

Basis for 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 association in accordance with the 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 also 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 for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Door of Hope Australia Inc. to meet the requirements of the *Associations Incorporation Reform Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee of Door of Hope Australia Inc. is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Reform Act 2012* and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the association'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 committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Incorporating M V Anderson & Co Pty Ltd (ABN 90 623 319 022) & M V Anderson & Co (ABN 48 647 105 185)

**Culture
Commitment
Confidence**

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DOOR OF HOPE AUSTRALIA INC.
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Auditor's Responsibilities for the 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 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement 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 those 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a 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 association to cease to continue as a 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 the committee 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.

M V Anderson & Co

M V ANDERSON & CO.
Chartered Accountants.
Level 5, North Tower,
485 La Trobe Street
Melbourne Vic 3000

Shaun Evans

SHAUN EVANS
Partner

Dated: 8 March 2019