

**THE OPERATION RESTORE HOPE
PHILIPPINES RELIEF FUND
ABN 14 073 125 381**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010**

**Liability limited by a scheme approved under
Professional Standards Legislation**

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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
Revenue		89,461.07	72,757.65
Finance costs		(317.50)	(284.55)
Other expenses		<u>(50,564.99)</u>	<u>(46,495.30)</u>
Net profit		38,578.58	25,977.80
Retained earnings at the beginning of the financial year		<u>134,201.29</u>	<u>108,223.49</u>
Total accumulated profits		<u>172,779.87</u>	<u>134,201.29</u>
Balance at 30 June 2010		<u><u>172,779.87</u></u>	<u><u>134,201.29</u></u>

The accompanying notes form part of these financial statements.

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**BALANCE SHEET
AS AT 30 JUNE 2010**

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Cash and cash equivalents	2	171,375.04	133,949.23
Trade and other receivables	3	1,414.83	1,088.47
TOTAL CURRENT ASSETS		<u>172,789.87</u>	<u>135,037.70</u>
TOTAL ASSETS		<u>172,789.87</u>	<u>135,037.70</u>
CURRENT LIABILITIES			
Trade and other payables	4	-	826.41
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>826.41</u>
TOTAL LIABILITIES		<u>-</u>	<u>826.41</u>
NET ASSETS		<u>172,789.87</u>	<u>134,211.29</u>
EQUITY			
Settled sum		10.00	10.00
Retained earnings	5	172,779.87	134,201.29
TOTAL EQUITY		<u>172,789.87</u>	<u>134,211.29</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the Trust Deed. The Trustee has determined that the trust is not a reporting entity.

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

AASB 110: Events after the Balance Sheet Date
AASB 1031: Materiality

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

This financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of financial assets, financial liabilities and selected non-current assets for which the fair value basis of accounting has been applied.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
2 Cash and Cash Equivalents		
Cash in hand	10.00	10.00
Cash at bank	171,365.04	133,939.23
	171,375.04	133,949.23
3 Trade and Other Receivables		
Current		
Other debtors	1,414.83	1,088.47
	1,414.83	1,088.47
4 Trade and Other Payables		
Current		
Other creditors and accruals	-	826.41
	-	826.41
5 Retained Earnings		
Retained earnings at the beginning of the financial year	134,201.29	108,223.49
Profit attributable to the entity	38,578.58	25,977.80
Retained earnings at the end of the financial year	172,779.87	134,201.29

6 Trust Details

The Operation Restore Hope Philippines Relief Fund is a not for profit public fund and Deductible Gift Recipient. Donations to The Operation Restore Hope Philippines Relief Fund are tax deductible.

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DIRECTORS' DECLARATION


The Directors of the Trustee company declare that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Directors of the Trustee company declare that

- 1 The financial statements and notes, as set out on pages 1 to 4 present fairly the trust's financial position as at 30 June 2010 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the Directors' opinion there are reasonable grounds to believe that the trust 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 of the Trustee company.


Darryl Hodgkinson
Director
Operation Restore Hope Australia Limited


Katherine Hodgkinson
Director
Operation Restore Hope Australia Limited

Dated this 11 day of October 2010

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE OPERATION RESTORE HOPE
PHILIPPINES RELIEF FUND
ABN 14 073 125 381**

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of The Operation Restore Hope Philippines Relief Fund (the trust), which comprises the balance sheet as at 30 June 2010, and the income statement, a summary of significant accounting policies and other explanatory notes and the directors of Operation Restore Hope Australia Limited's (the trustees') declaration.

Trustees' Responsibility for the Financial Report

The trustees of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the trust deed. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report 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 trustees, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the trustees' financial reporting under the trust deed. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE OPERATION RESTORE HOPE
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Auditors' Opinion

In our opinion the financial report of The Operation Restore Hope Philippines Relief Fund is in accordance with the trust deed, including:

- (a) giving a true and fair view of the trust's financial position as at 30 June 2010 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the trust deed.

CHARLES J GRACE & CO

Chartered Accountants



CHARLES JOHN GRACE

Partner

**109 PITT STREET
SYDNEY NSW 2000**

Dated this 11 day of October 2010