

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013**

**SOTHERTONS SYDNEY
CHARTERED ACCOUNTANTS
LEVEL 24, WESTFIELD TOWER 2
101 GRAFTON STREET
BONDI JUNCTION NSW 2022**

**THE OPERATION RESTORE HOPE
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
Net profit		111,292.15	64,820.84
Retained earnings at the beginning of the financial year		<u>344,757.80</u>	<u>279,936.96</u>
Total available for distribution		<u>456,049.95</u>	<u>344,757.80</u>
Balance at 30 June 2013		<u><u>456,049.95</u></u>	<u><u>344,757.80</u></u>

The accompanying notes form part of these financial statements.

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**BALANCE SHEET
AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	452,514.87	341,138.00
Trade and other receivables	3	3,545.08	3,629.80
TOTAL CURRENT ASSETS		<u>456,059.95</u>	<u>344,767.80</u>
TOTAL ASSETS		<u>456,059.95</u>	<u>344,767.80</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>456,059.95</u>	<u>344,767.80</u>
EQUITY			
Settlement capital		10.00	10.00
Retained earnings	4	456,049.95	344,757.80
TOTAL EQUITY		<u>456,059.95</u>	<u>344,767.80</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 2013**

1 Statement of Significant Accounting Policies

The Directors of the Trustee company have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Trust Deed.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

Cash and Cash Equivalents

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

Revenue and Other Income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which, for floating rate

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

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
2 Cash and Cash Equivalents		
Cash in hand	10.00	10.00
Cash on Deposit	276,145.94	207,342.77
Cash at bank	<u>176,358.93</u>	<u>133,785.23</u>
	<u><u>452,514.87</u></u>	<u><u>341,138.00</u></u>
3 Trade and Other Receivables		
Current		
Other debtors	<u>3,545.08</u>	<u>3,629.80</u>
4 Retained Earnings		
Retained earnings at the beginning of the financial year	344,757.80	279,936.96
Profit attributable to the entity	<u>111,292.15</u>	<u>64,820.84</u>
Retained earnings at the end of the financial year	<u><u>456,049.95</u></u>	<u><u>344,757.80</u></u>
5 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 2013 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.

Director:



Darryl Hodgkinson

Director:



Katherine Hodgkinson

Dated this 6th day of June 2014

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 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 2013, profit and loss statement, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by the directors of Operation Restore Hope Australia Limited (the trustee).

Directors' Responsibility for the Financial Report

The directors of the trustee company 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 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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. 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 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 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.

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.

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 2013 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.

Basis of Accounting

Without modifying our opinion, 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 directors' financial reporting responsibilities under the trust deed. As a result, the financial report may not be suitable for another purpose.



.....
Robert A Rochlin

Dated this 6th day of JUNE, 2014

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

We have compiled the accompanying detailed profit and loss statement of The Operation Restore Hope Philippines Relief Fund. The specific purpose for which the detailed profit and loss statement has been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the Directors.

The responsibility of the trustee

The directors of the trustee company are solely responsible for the information contained in the detailed profit and loss statement and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the detailed profit and loss statement was prepared.

Our responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying detailed profit and loss statement in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of the trustee company provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The detailed profit and loss statement was compiled exclusively for the benefit of the directors of the trustee company. We do not accept responsibility to any other person for the content of the detailed profit and loss statement.

Name of Firm: Sothertons Sydney Pty Ltd
Chartered Accountants

Name of Director: _____


David Jun

Address: Level 24, Westfield Tower 2, 101 Grafton Street, Bondi Junction NSW 2022

Dated this

13th day of May, 2014

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

**DETAILED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

	2013	2012
	\$	\$
INCOME		
Donations received	175,673.68	135,185.64
Interest received	10,292.54	11,712.56
	185,966.22	146,898.20
EXPENSES		
Bank charges	267.50	317.50
Donations	31,159.38	14,359.56
Hospital fees	701.94	23,436.36
Medical supplies	7,893.28	13,922.06
Other expenses	34,651.97	30,041.88
	74,674.07	82,077.36
Profit	111,292.15	64,820.84

The accompanying notes form part of these financial statements.
This statement should be read in conjunction with the attached compilation
report of Sothertons Sydney Pty Ltd Chartered Accountants.