

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2011**

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

**THE OPERATION RESTORE HOPE  
PHILIPPINES RELIEF FUND  
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**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Donations received		136,536.90	85,001.42
Interest received		<u>7,681.09</u>	<u>4,459.65</u>
		<u>144,217.99</u>	<u>89,461.07</u>
<b>EXPENSES</b>			
Bank charges		369.31	317.50
Donations		3,136.47	8,085.03
Medical supplies		8,811.70	14,142.13
Other expenses		<u>24,743.42</u>	<u>28,337.83</u>
		<u>37,060.90</u>	<u>50,882.49</u>
<b>Profit</b>		107,157.09	38,578.58
Retained earnings at the beginning of the financial year		<u>172,779.87</u>	134,201.29
<b>Total accumulated profits</b>		<u>279,936.96</u>	<u>172,779.87</u>
<b>Balance at 30 June 2011</b>		<u>279,936.96</u>	<u>172,779.87</u>

The accompanying notes form part of these financial statements.

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**BALANCE SHEET  
AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	278,017.21	171,375.04
Trade and other receivables	3	1,929.75	1,414.83
<b>TOTAL CURRENT ASSETS</b>		<u>279,946.96</u>	<u>172,789.87</u>
<b>TOTAL ASSETS</b>		<u>279,946.96</u>	<u>172,789.87</u>
<b>TOTAL LIABILITIES</b>			
<b>NET ASSETS</b>		<u>279,946.96</u>	<u>172,789.87</u>
<b>EQUITY</b>			
Settled sum		10.00	10.00
Retained earnings	4	279,936.96	172,779.87
<b>TOTAL EQUITY</b>		<u>279,946.96</u>	<u>172,789.87</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 2011**

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**1 Summary 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 2011**

	2011 \$	2010 \$
<b>2 Cash and Cash Equivalents</b>		
Cash in hand	10.00	10.00
Cash on Deposit	153,074.52	-
Cash at bank	124,932.69	171,365.04
	<u>278,017.21</u>	<u>171,375.04</u>
<b>3 Trade and Other Receivables</b>		
<b>Current</b>		
Other debtors	<u>1,929.75</u>	<u>1,414.83</u>
<b>4 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	172,779.87	134,201.29
Profit attributable to the entity	<u>107,157.09</u>	<u>38,578.58</u>
Retained earnings at the end of the financial year	<u>279,936.96</u>	<u>172,779.87</u>
<b>5 Trust Details</b>		

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 2011 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 29<sup>th</sup> day of February 2012

PARTNERS  
R.A. Rochlin FCA  
G.H. Papas AICA  
J.B. Wallis CA

EXECUTIVE CONSULTANTS  
C. J. Grace CA  
C. A. Banfield CA

SENIOR ASSOCIATE  
B. Siow CPA

**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 2011, and the income statement, notes comprising a summary of significant accounting policies and other explanatory information, and the directors of Operation Restore Hope Australia Limited's (the Trustee's) declaration.

*Director's 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.

*Auditors' 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 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.

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.





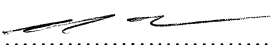
*Opinion*

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 2011 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.

  
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Robert A Rochlin  
**Partner**

Dated this 2nd day of March 2012