

**Operation Restore Hope Australia Limited**

ABN: 14 073 125 381

Financial Statements  
For The Year Ended 30 June, 2015

**Sothertons Sydney  
Chartered Accountants  
Level 24, Westfield Tower 2  
101 Grafton Street  
Bondi Junction NSW 2022**

# **Operation Restore Hope Australia Limited**

ABN: 14 073 125 381

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# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2015.

### Directors

The names of the directors in office at any time during or since the end of the year are:

**Darryl Hodgkinson**  
**Katherine Hodgkinson**  
**Ann Collins**  
**Wyben Briones**  
**Maureen Eddison (deceased 1/1/2016)**  
**Anthony Jalandoni**  
**Graeme Mackinnon (appointed 13/1/2016)**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Operating Results

The loss of the company for the financial year ended 30 June, 2015 amounted to \$10,290.95. No Provision for income tax has been raised as the company is exempt from income tax under Section 50 of the Income Tax Assessment Act 1997

### Principal Activities

The principal activities of the company during the financial year were:

The provision of plastic surgery and related subspecialty surgical and medical services to persons in developing countries.

### Significant Changes

No significant change in the nature of these activities occurred during the year.

### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

### Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

### Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

### Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

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

# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Directors' Report

### **Directors' Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

### **Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

### **Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

Katherine Hodgkinson  
*Director*

Graeme Mackinnon  
*Director*

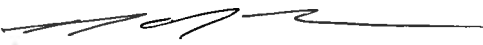
Dated: 13 / 05 / 2016

**DECLARATION OF INDEPENDENCE TO THE DIRECTORS OF  
OPERATION RESTORE HOPE AUSTRALIA LIMITED  
ABN 14 073 125 381**

As lead auditor of Operation Restore Hope Australia Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

**Sothertons Chartered Accountants**



.....  
R A Rochlin  
Principal

Dated at Sydney this 13<sup>th</sup> day of May 2016.

## Operation Restore Hope Australia Limited

ABN: 14 073 125 381

### Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 30 June, 2015

	Note	2015 \$	2014 \$
<b>Income</b>			
Revenue		1,962.55	3,817.14
<b>Expenditure</b>			
Administration expenses		(12,253.50)	(4,589.28)
Medical Disbursements		<u>(4,232.00)</u>	<u>(772.14)</u>
		<u>(14,522.95)</u>	<u>(772.14)</u>
<b>Loss for the year</b>		<u>(14,522.95)</u>	<u>(772.14)</u>
Retained profits at the beginning of the financial year		<u>50,111.18</u>	<u>50,883.32</u>
<b>Retained Profits at the end of the financial year</b>		<u>35,588.23</u>	<u>50,111.18</u>

The accompanying notes form part of these financial statements.  
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# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Statement of Financial Position

As At 30 June, 2015

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	39,076.21	52,475.84
Trade and Other Receivables	4	157.00	-
<b>Total Current Assets</b>		<u>39,233.21</u>	<u>52,475.84</u>
<b>Total Assets</b>		<u>39,233.21</u>	<u>52,475.84</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade And Other Payables	5	<u>3,644.98</u>	<u>2,364.66</u>
<b>Total Current Liabilities</b>		<u>3,644.98</u>	<u>2,364.66</u>
<b>Total Liabilities</b>		<u>3,644.98</u>	<u>2,364.66</u>
<b>Net Assets</b>		<u>35,588.23</u>	<u>50,111.18</u>
<b>Equity</b>			
Retained Earnings	6	<u>35,588.23</u>	<u>50,111.18</u>
<b>Total Equity</b>		<u>35,588.23</u>	<u>50,111.18</u>

The accompanying notes form part of these financial statements.  
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report of Sothertons Sydney Chartered Accountants.

# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Statement of Cash Flows For The Year Ended 30 June, 2015

	Note	2015 \$	2014 \$
<b>Cash Flows From Operating</b>			
Receipts From Donations And Subscriptions		1,500.00	2,982.73
Debts Receivable		(157.00)	-
Payments To Suppliers		(15,205.18)	(5,060.66)
Interest Received		462.55	834.41
<b>Net Cash Flows From Operating Activities</b>		<u>(13,399.63)</u>	<u>(1,243.52)</u>
<b>Net Increase (Decrease) In Cash Held</b>		(13,399.63)	(1,243.52)
<b>Cash At The Beginning Of The Year</b>		<u>52,475.84</u>	<u>53,719.36</u>
<b>Cash At End Of Financial Year</b>		<u>39,076.21</u>	<u>52,475.84</u>

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report of Sothertons Sydney Chartered Accountants.



# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Statement of Cash Flows For The Year Ended 30 June, 2015

Note	2015 \$	2014 \$
<b>Note 1. Reconciliation of Cash</b>		
For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.		
Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash At Bank	39,076.21	52,475.84
	<u>39,076.21</u>	<u>52,475.84</u>

### Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(14,522.95)	(772.14)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in other Debtors	(157.00)	-
Increase (decrease) in other creditors	<u>1,280.32</u>	<u>(471.38)</u>
	<u>(13,399.63)</u>	<u>(1,243.52)</u>

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# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Notes To The Financial Statements For The Year Ended 30 June, 2015

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### 1 Summary of Significant Accounting Policies

#### Basis of Preparation

The directors have prepared the financial statements on the basis that the company 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 needs of the business.

The financial statements have been prepared in accordance with 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 stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

#### Accounting policies

##### (a) Financial Instruments

###### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are recognised as expenses in profit or loss immediately.

###### *Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are either discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

##### (b) 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, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Notes To The Financial Statements For The Year Ended 30 June, 2015

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### (c) 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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### (d) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

## 2 Remuneration of Auditors

The auditors performed the audit on a pro bono basis and received no remuneration for these services. (2014: nil remuneration)

# Operation Restore Hope Australia Limited

ABN: 14 073 125 381

## Notes To The Financial Statements For The Year Ended 30 June, 2015

	2015	2014
	\$	\$
<b>3 Cash and Cash Equivalents</b>		
Cash at Bank	<u>39,076.21</u>	<u>52,475.84</u>
<b>4 Trade and Other Receivables</b>		
<b>Current</b>		
GST Refund Receivable	<u>157.00</u>	<u>-</u>
<b>5 Trade and Other Payables</b>		
<b>Current</b>		
Other Creditors	<u>3,644.98</u>	<u>2,364.66</u>
	<u>3,644.98</u>	<u>2,364.66</u>
<b>6 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	50,111.18	50,883.32
Net loss attributable to members of the company	<u>(14,522.95)</u>	<u>(772.14)</u>
Retained earnings at the end of the financial year	<u>35,588.23</u>	<u>50,111.18</u>

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

## Operation Restore Hope Australia Limited

ABN: 14 073 125 381

### 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 pages 1 to 4, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards as stated in Note 1; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2015 and of 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 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.

Katherine Hodgkinson  
*Director*

Graeme Mackinnon  
*Director*

Dated: 13 / 05 / 2016

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF OPERATION RESTORE HOPE AUSTRALIA LIMITED  
ABN 14 073 125 381**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of Operation Restore Hope Australia Limited (the company), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

**Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 have conducted our audit in accordance with Australian Auditing Standards. Those 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 of the financial report that gives a true and fair view 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 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 independence requirements of the *Corporations Act 2001*.

## Opinion

In our opinion, the financial report of Operation Restore Hope Australia Limited is in accordance with:

(a) the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *Corporations Regulations 2001*.

(b) the *Charitable Fundraising Act (NSW) 1991*, including:

- (i) the financial report of the company shows a true and fair view of the financial results of fundraising appeals for the year ended 30 June 2015;
- (ii) the financial report and associated records of the company have been properly kept during the year in accordance with the Act;
- (iii) money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Act; and
- (iv) as at the date of this report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

## 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 *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

## Sothertons Chartered Accountants



R A Rochlin  
Principal

Dated at Sydney this 13<sup>th</sup> day of May 2016.

**Compilation Report**  
**To Operation Restore Hope Australia Limited**  
ABN: 14 073 125 381

We have compiled the accompanying special purpose financial statements of Operation Restore Hope Australia Limited which comprise the balance sheet as at 30 June 2015, and the income statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

**The responsibility of directors**

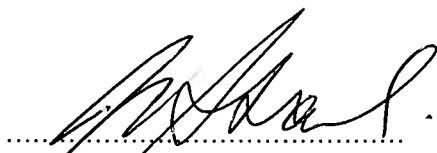
The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our responsibility**

On the basis of the information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors 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 special purpose financial statements were compiled exclusively for the benefit of the directors. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

  
.....  
Joseph Staub  
Of

Sothertons Sydney Pty Ltd  
Level 24 Westfield Tower 2  
101 Grafton Street  
BONDI JUNCTION NSW 2022

Dated: 12/05/2016