

FINANCIAL REPORT

Operation Restore Hope (Consolidation)
For the year ended 30 June 2021

Prepared by Bates Cosgrave Chartered Accountants

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Directors' Report

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

Your directors present this report on the company for the financial year ended 30 June 2021.

Directors

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

Mr. Grant Brown

Mrs. Katherine Hodgkinson

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

Operating Result

The Net Surplus/(Deficit) of Operation Restore Hope for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2021	30 June 2020
\$	\$
223,646	(16,113)

Principal Activities

The principal activities of the company during the course of the year were conducting community outreach programs. No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial 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

Not applicable; company is limited by guarantee.

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 a company in which a director has substantial financial interest.

Indemnifying Officer or Auditor

No indemnities have been given or agreed to be given or insurance 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.

Signed in accordance with a resolution of the Board of Directors:

Director _____

Mr. Grant Brown

Director _____

Mrs. Katherine Hodgkinson

Profit and Loss Statement

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

	NOTES	2021	2020
Other Income			
Donation Received		386,593	205,293
Entertainment Books		-	50
Fundraising Income		-	189
Interest		9,396	22,871
Subscription Fees		120	220
Total Other Income		396,109	228,623
Other Comprehensive Income			
Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
Total Income		396,109	228,623
Less: Expenses			
Bookkeeping Fee		252	-
Bank Charges		483	467
Insurance Expense		3,750	3,500
Interest Expense		-	-
Low Cost Assets		-	12,000
Medical Supplies		7,352	17,442
Other Operating Expenses		160,624	211,327
Total Expenses		172,462	244,736
Profit/(Loss) Before Tax		223,646	(16,113)
Net Profit After Tax		223,646	(16,113)

The above Statement of Profit and Loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

Operation Restore Hope (Consolidation)

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalent	3	1,482,696	1,257,375
Trade and Other Receivables	4	-	1,280
Total Current Assets		1,482,696	1,258,655
Total Assets		1,482,696	1,258,655
Liabilities			
Current Liabilities			
GST		448	53
Total Current Liabilities		448	53
Total Liabilities		448	53
Net Assets		1,482,248	1,258,602
Equity			
Retained Earnings		1,482,248	1,258,602
Total Equity		1,482,248	1,258,602

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

Operation Restore Hope (Consolidation)
 For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	1,258,602	1,274,715
Increases		
Profit for the Year	223,646	(16,113)
Total Increases	223,646	(16,113)
Total Equity	1,482,248	1,258,602

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

	2021	2020
Operating Activities		
Interest Received	9,396	22,871
Finance Costs	-	-
Cash Receipts From Other Operating Activities	386,713	205,752
Cash Payments From Other Operating Activities	(172,462)	(244,736)
Net Cash Flows from Operating Activities	223,646	(16,113)
Investing Activities		
Other Cash Items From Investing Activities	(304,591)	(211,532)
Net Cash Flows from Investing Activities	(304,591)	(211,532)
Other Activities		
Other Activities	394	1,717
Net Cash Flows from Other Activities	394	1,717
Net Cash Flows	(80,550)	(225,928)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	294,474	520,402
Cash and cash equivalents at end of period	213,924	294,474
Net change in cash for period	(80,550)	(225,928)

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

1. Statement of Significant Accounting Policies

Financial Reporting Framework

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 the 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 *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profit Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

Cash and Cash Equivalents

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

Goods and Services Tax

Transactions are recognised net 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 balance sheet.

2. Net Current Year Surplus

	2021	2020
Expenses	\$	\$
Audit Fees	0	0

	2021	2020
3. Cash and Cash Equivalents		
Bank Accounts		
ANZ Business Extra Account	710	364
ANZ Premium Cash Management Account - ORH Australia	27,460	29,016
ANZ Premium Cash Management Account - ORH Philippine	185,744	265,084
Total Bank Accounts	213,914	294,464
Other Cash Items		
Cash on Hand	10	10
Term Deposit (7821)	514,771	411,438
Term Deposit (6649)	351,582	349,045
Term Deposit (3661)	102,419	102,419
Term Deposit (3348)	300,000	100,000
Total Other Cash Items	1,268,782	962,911
Total Cash and Cash Equivalents	1,482,696	1,257,375
	2021	2020

4. Trade and Other Receivables

Current		
Trade Receivables	-	1,280
Total Current	-	1,280
Total Trade and Other Receivables	-	1,280
	2021	2020

5. Trade and Other Payables

6. Operation Restore Hope Australia Limited Information

The following information has been extracted from the books and records of the trustee.

Statement of Financial Position

	2021	2020
	\$	\$
Assets		
Current Assets	27,460	29,016
Total Assets	27,460	29,016
Liability		
Current Liabilities	15,737	13,691
Total Liabilities	15,737	13,691
Equity		

Retained Earnings	11,724	15,325
Total Equity		

Statement of Income

Total Income	148	498
Less : Total Expenses	3,750	6,286
Net Profit/(Loss)	(3,602)	(5,788)

7. Related Party Transactions

		Dr.	Cr.
Entities	Accounts	\$	\$
Operation Restore Australia Pty Ltd	Loans from Operation Restore Hope Philippines Relief Fund		15,289
Operation Restore Hope Philippines Relief Fund	Loans to Operation Restore Australia Pty Ltd	15,289	

8. Members' Guarantee

The company is incorporated under the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstandings and obligations of the company.

At 30 June 2021 the number of members was 176.

Directors Declaration

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

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 outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.

Director: _____

Grant Brown

Director: _____

Katherine Hodgkinson

Sign date:

Member's Declaration

Operation Restore Hope (Consolidation) For the year ended 30 June 2021

Declaration to be furnished under the *Charitable Fundraising Act of 1991*. This declaration is made in accordance with Authority Conditions 7(4) and 7(5) issued by the Minister under Section 19 of the Fundraising Act 1991.

I, Katherine Hodgkinson, representative of the members of Operation Restore Hope declare that in my opinion:

- a) The financial report gives a true and fair view of all income and expenditure of Operation Restore Hope with respect to fundraising appeals;
- b) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- c) The provisions of the *Charitable Fundraising Act 1991*, the Regulations under the Act and the conditions attached to the authority have been complied with; and
- d) The internal controls exercised by Operation Restore Hope are appropriate and effective in accounting for all income received and applied by Operation Restore Hope from any of its fundraising appeals.

Katherine Hodgkinson

Representative of the Members

Auditor's Independence Declaration

Operation Restore Hope (Consolidation)
For the year ended 30 June 2021

Auditor's Independence Declaration under Subdivision 60-C section 60-40 of Australian Charities and Not-for profits Commission Act of 2012

To: the directors of Operation Restore Hope

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012* in relation to the Audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Andre Christian

Registered Company Auditor: 04421

Christian Fox Audit & Assurance

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Sydney, NSW, 2000