

# **Homes of Hope International Incorporated**

ABN 49 869 816 747

**Special Purpose**

**Financial Reports for the Year ended 30 June 2008**

# Homes of Hope International Incorporated

ABN 49 869 816 747

## STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors hereby states that:

1. The financial statements and notes

(a) comply with appropriate Australian Accounting Standards and practices

(b) give a true and fair view of the financial position as at 30 June 2008 and it's performance for the year ended on that date of Homes of Hope International Inc.

2. In the opinion of the Board of directors there are reasonable grounds to believe that the Homes of Hope International Inc. will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Board by:

.....  
Andrew Babbage  
(Public Officer)

.....  
Greg Beech  
(Chairman of the Board)

**HOMES OF HOPE INTERNATIONAL INCORPORATED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2008**

	NOTE	30 June 2008 \$	30 June 2007 \$
<b>CURRENT ASSETS</b>			
Cash	2	105,214	96,446
GST on purchases to be reimbursed		101	130
		<u>105,315</u>	<u>96,576</u>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	3	221	716
		<u>105,536</u>	<u>97,292</u>
<b>TOTAL ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Trade Creditors		1,400	1,400
		<u>1,400</u>	<u>1,400</u>
<b>TOTAL LIABILITIES</b>			
		<u>104,136</u>	<u>95,892</u>
<b>NET ASSETS</b>			
<b>ACCUMULATED FUNDS</b>			
Retained Profits		104,136	95,892
		<u>104,136</u>	<u>95,892</u>
<b>ACCUMULATED FUNDS AND RESERVES</b>			

The above Statement should be read in conjunction with the following notes.

**HOMES OF HOPE INTERNATIONAL INCORPORATED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2008**

	NOTE	Year ended 30 June 2008 \$	Year ended 30 June 2007 \$
<b>INCOME</b>			
Donations		90,612	90,260
Bank Interest		6,355	6,015
		<u>96,967</u>	<u>96,275</u>
<b>EXPENSES</b>			
Travel		2,760	2,208
Promotion		985	1,839
Administration		791	3,554
Employment	4	22,584	18,312
Insurance		1,959	1,233
Depreciation		495	495
Bank Fees		1,683	1,642
		<u>31,257</u>	<u>29,283</u>
<b>NET OPERATING SURPLUS/(DEFICIT) FOR THE PERIOD</b>		<u><u>65,710</u></u>	<u><u>66,992</u></u>
<b>TRANSFERS TO OVERSEAS PROJECT</b>			
Transfers to Overseas Projects		57,467	58,355
Transfers to Baptist World Aid Australia	5		12,353
Transfers to HOH Indonesia		-	-
		<u>57,467</u>	<u>70,708</u>
<b>NET (DEFICIT)/SURPLUS FOR THE CURRENT PERIOD</b>		<u>8,243</u>	<u>(3,716)</u>
<b>RETAINED PROFITS BROUGHT FORWARD</b>		95,892	99,608
<b>RETAINED PROFITS AT THE END OF 30 JUNE 2008</b>		<u><u>104,135</u></u>	<u><u>95,892</u></u>

The above Statement should be read in conjunction with the following notes.

**HOMES OF HOPE INTERNATIONAL INCORPORATED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a) The financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (NSW). The board of Directors have determined that the association is not a reporting entity.
- b) The financial report has been prepared in accordance with the requirement of the Associations Incorporation Act(NSW) and the following Australian Accounting Standards:
- AASB 1031 Materiality  
AASB 110 Events after the Balance Sheet Date
- No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.
- c) The financial statements have been drawn up on an accruals basis under the historical cost convention. Accordingly, values shown have not been adjusted to reflect changes in the purchasing power of money.
- d) Depreciation is charged with respect to major items as to charge the cost of those assets against income over the estimated useful life of each asset. The straight line method of depreciation is used, which brings the same charge to account for each year of an asset's life. Other items are expensed fully in the year they are acquired.
- e) No income tax is provided in the accounts as Homes of Hope International is not a profit-making concern. Homes of Hope International is an incorporated association. Exemption from income tax is held pursuant to Section 50-45 of the Income Tax Assessment Act 1997, confirmed by the taxation office in June 2005.
- f) Donations are brought to account as income in the year in which they are received.

**NOTE 2 CASH**

<u>Cash at Bank and on Hand</u>	<b>30 June 2008 \$</b>	<b>30 June 2007 \$</b>
CBA General Fund	3,869	4,626
BIF Sponsorship Fund	15,097	12,079
BIF General Fund	7,706	7,960
BIF Term Deposit #1	18,862	54,516
BIF Term Deposit #2	58,125	17,265
BIF Salary Support	62	-
BIF Christmas Fund	1,493	-
<b>TOTAL CASH</b>	<b><u>105,214</u></b>	<b><u>96,446</u></b>

**HOMES OF HOPE INTERNATIONAL INCORPORATED  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2008**

	<b>30 June 2008 \$</b>	<b>30 June 2007 \$</b>
<b>NOTE 3</b>	<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	
	Office Equipment	1,650
	Less Accumulated Depreciation	934
	<b>TOTAL CASH</b>	<b>716</b>
	<u>221</u>	<u>716</u>

**NOTE 4 RELATED PARTIES**

Homes of Hope International engaged the services of Greg Beech, a pastor of Gracepoint Christian Church. Greg is also the chairperson of the Board of HOHI

**NOTE 5 Transfers to Baptist World Aid Australia**

There is an agreement with Baptist World Aid Australia where by funds raised by Homes of Hope International Donations are given to Baptist World Aid Australia with the understanding that these funds will be allocated to the projects of Homes of Hope International's choosing.

**NOTE 6 SEGMENT INFORMATION**

The organisation is an incorporated association that is a Not for Profit Organisation whose primary purpose is to raise funds for humanitarian projects in developing countries set up and administered by local organisations.