

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**

**ABN 69 108 077 176**

***Financial Statements***  
***For the Year Ended 30 June 2005***

# **INTERNATIONAL HELPFUND AUSTRALIA LIMITED**

## **Directors' Report For the Year Ended 30 June 2005**

The Directors present this report on the company for the financial year ended 30th June 2005.

### **Directors**

The following persons held the office of director during the year or since the end of the year: Petra Campbell, Claire Hanley and Cass Campbell. In Note 2 of the financial statements there is a profile of the directors and their record of attendance at directors' meetings convened during the year ended 30 June 2005.

### **Result of Operations**

The company incurred a loss for the financial year of \$631. The company is a not-for-profit organisation and in the event that it produces a surplus, will be exempt from income tax provided that it satisfies the relevant provisions of the income tax legislation.

### **Review of Operations**

A review of the company's operations during the financial year and the results of those operations are as follows:

The company organised aid projects in the Pacific Region, which resulted in sponsors contributing in kind assistance to the value of \$135,038. Operating expenses for the year were \$135,669, resulting in a net loss of \$631.

The company did not receive any government funding.

The company's operations during the year performed as expected in the opinion of the directors.

### **Significant Changes in State of Affairs**

Aid projects, commenced in the previous year, continued and resulted in significantly higher sponsorship in kind assistance being provided to the programs.

During the year the company negotiated an exclusive agreement to distribute biodegradable nappies, throughout the Pacific Islands. Any future profits will be available to meet the company's operating expenses.

### **Principal Activities**

The principal activities of the company during the course of the year were as follows:

1. 6 videos and 2 TV commercials were produced.
2. The Pacific Region Scrap Metal and Plastic Recycling Program continued. Scrap metal was removed from Niue and the company was nominated to arrange the scrap metal recycling program for Palau and Yap. Technical and marketing assistance was provided in Tahiti.
3. A solid waste management action plan was produced in conjunction with the Society Environment Polynesian (Tahiti) for Easter Island.

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## **Directors' Report For the Year Ended 30 June 2005**

4. The company assisted Tuvalu in minimising the use of plastic shopping bags. The assistance provided was in the form of campaign design, production of a video and draft legislation to prohibit the use of the bags.
5. A new program was commenced to eliminate, from the Pacific Islands, the environmental problems caused by disposable nappies. The company contracted to distribute biodegradable nappies as an alternative. Trials were conducted in Tuvalu and Palau.

### **Post Balance Date Events**

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

### **Future Developments**

It is expected that there will be significant changes in the level of operations in future financial years.

There will be an increase in operations from the development of the current programs and the company will seek to identify and undertake new programs within its charter.

In addition the company will apply for government funding and for authorization to accept tax deductible donations.

### **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.

### **Directors' Fees**

The company's constitution prohibits the payment of directors' fees. No other remuneration was paid to any of the directors during the year. No commissions were paid to the directors as a result of the distribution contract entered into by the company.

### **Directors' Benefits**

No director or associate of a director has received a benefit or become entitled to a benefit by reason of a contract made by the company with a firm in which a director is a member, or with a company in which a director has an interest.

### **Indemnities Granted**

There have been no indemnities granted or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

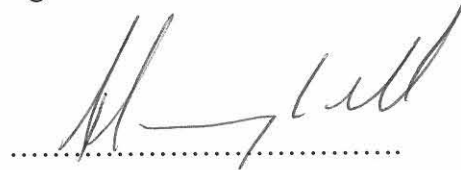
# INTERNATIONAL HELPFUND AUSTRALIA LIMITED

## Directors' Report For the Year Ended 30 June 2005

### Legal Actions

No person has applied for leave of a 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 these proceedings. The company was not a party to any such proceedings during the year.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



Petra Campbell  
Director

..... May 1 ..... 2006



Claire Hanley  
Director

..... May 1 ..... 2006

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

|   | 2005           | 2004        |
|---|----------------|-------------|
| <b>STATEMENT OF FINANCIAL PERFORMANCE</b> |                |             |
| <b>For the Year Ended 30 June 2005</b>    |                |             |
| <b>INCOME</b>                             |                |             |
| Sponsorship In Kind                       | 135,038        | 297         |
| <b>EXPENSES</b>                           |                |             |
| Accountancy                               | 396            | -           |
| Audit Fees                                | 132            | -           |
| Legal Fees, Sponsorship In Kind           | 19,800         | 297         |
| Other Expenses                            | 103            | 62          |
| Program Assistance, Sponsorship In Kind   | 115,238        | -           |
|   | <u>135,669</u> | <u>359</u>  |
| Net Loss from Operations                  | <u>(631)</u>   | <u>(62)</u> |

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2005**

|                             |              |             |
|-----------------------------|--------------|-------------|
| <b>MEMBERS' FUNDS</b>       |              |             |
| Members' Funds              | 30           | 30          |
| Accumulated Loss            | (693)        | (62)        |
| <b>TOTAL MEMBERS' FUNDS</b> | <u>(663)</u> | <u>(32)</u> |
| Represented By:             |              |             |
| <b>CURRENT ASSETS</b>       |              |             |
| Bank Account                | 100          | -           |
| Cash on Hand                | 30           | 30          |
| <b>INTANGIBLE ASSETS</b>    |              |             |
| Formation Expenses          | 924          | 924         |
| <b>TOTAL ASSETS</b>         | 1,054        | 954         |
| <b>CURRENT LIABILITIES</b>  |              |             |
| Loan Directors              | 1,717        | 986         |
| <b>TOTAL LIABILITIES</b>    | 1,717        | 986         |
| <b>NET ASSETS</b>           | <u>(663)</u> | <u>(32)</u> |

# **INTERNATIONAL HELPFUND AUSTRALIA LIMITED**

## **Notes to and forming part of the Financial Statements For the Year Ended 30 June 2005**

### **Note 1 – Statement of Accounting Policies and Background Information**

These financial statements are a special purpose financial report prepared for use by the directors and members of the company.

The directors have determined that the company is not a reporting entity.

The statements have been prepared in accordance with the following Accounting Standards and other mandatory professional reporting requirements:

|            |  |
|------------|--|
| AASB 1002: | Events Occurring After Balance Date                              |
| AASB 1018: | Profit and Loss Accounts   |
| AASB 1025: | Application of the Reporting Entity Concept and Other Amendments |
| AASB 1031: | Materiality  |

No other applicable Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

To date the majority of the company's transactions relate to "in kind" assistance provided by supporters of the company's goals. All other transactions are accounted for on a cash basis. They are also based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

International Helpfund Australia Limited was registered as a public company limited by guarantee on 20 February 2004. In the event of it being wound up members will be required to contribute \$10 each to meeting any shortfall in the company's funds to satisfy external claims.

The following is a summary of other relevant issues for the company.

#### **(a) Income Tax**

The company was formed to provide humanitarian, environmental and health assistance to islander populations in the Pacific Region. Any surplus derived from its activities should be exempt from Australian income tax under the current legislation.

#### **(b) Goods and Services Tax**

The company is not presently registered for GST as the provision of "in kind" assistance does not represent taxable supplies of the company under the GST legislation. Accordingly its income and expenses are recognized in these financial statements inclusive of GST.

# INTERNATIONAL HELPFUND AUSTRALIA LIMITED

## Notes to and forming part of the Financial Statements For the Year Ended 30 June 2005

### (c) Accumulated Losses - \$693

These comprise the losses incurred for the initial period of operation to 30 June 2004 of \$62 and the loss for the year ended 30 June 2005 of \$631. As noted above the company may request members to contribute a maximum of \$10 each in the event of it being placed into liquidation.

### Note 2 – Profile of Directors and Attendances at Meetings

Ms Petra Campbell is the Chief Executive Office of the company. She has fourteen years field experience as the co-ordinator of the child sponsorship program of Internationaler Hilfsfonds, a German organization providing aid to developing countries in health, education, water sanitation and supply and is the Pacific Region Director.

Ms Claire Hanley is the Finance Director of the company. She is a member of the Institute of Chartered Accountants of England and Wales.

Mr Cass Campbell is a retired school teacher.

Board Meetings during the year to 30 June 2005;

|                | Number of Meeting Held | Attended |
|----------------|------------------------|----------|
| Petra Campbell | 1                      | 1        |
| Claire Hanley  | 1                      | 1        |
| Cass Campbell  | 1                      | 0        |

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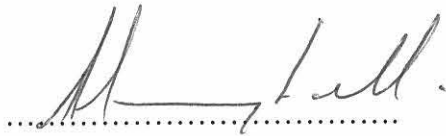
## Directors' Declaration For the Year Ended 30 June 2005

The directors have determined that the company is not a reporting entity and 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 hereby declare that:

The accompanying financial statements and notes:

- a) present a true and fair view of the Company's financial position as at 30 June 2005 and of its performance for the year ended on that date; and
- b) comply with Australian Accounting Standards and Corporations Act and Regulations 2001; and
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Petra Campbell  
Director

May 1 2006



Claire Hanley  
Director

May 1 2006



# INTERNATIONAL HELPFUND AUSTRALIA LIMITED

## Independent Auditor's Report

### Scope

I have audited the financial statements of the company being a special purpose financial report for the year ended 30 June 2005.

The company's directors are responsible for the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the company and are appropriate to meet the needs of members of the company. I have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the company.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in the Notes to the financial statements.

These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements.

The audit opinion expressed in this report has been formed on the above basis.

### Audit Opinion

In my opinion, the financial statements present fairly in accordance with the accounting policies described in the Notes to the financial statements, the financial position of the company as at 30 June 2005 and the results of its operation for the year then ended.



E.T. Conrick  
Chartered Accountant

Dated 11 May 2006  
Bondi Junction