

OPENAID INTERNATIONAL INC.

ABN 79 023 667 251

Special Purpose Financial Report

Year ended 30 June 2008

CONTENTS

1. Balance Sheet
2. Income Statement
3. Notes to the Financial Statements
4. Statement by the Members of the Committee
5. Independent Audit Report

OPENaid International Inc.

ABN 79 023 667 251

Balance Sheet

As at 30 June 2008

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Cash	2	8,537	4,568
Advances Paid - TEAR Fund		-	16,732
TOTAL CURRENT ASSETS		<u>8,537</u>	<u>21,300</u>
NON-CURRENT ASSETS			
Prepayment		-	594
Plant & Equipment	3	617	954
Motor Vehicle	4	6,289	7,678
TOTAL NON-CURRENT ASSETS		<u>6,906</u>	<u>9,226</u>
TOTAL ASSETS		<u>15,443</u>	<u>30,526</u>
CURRENT LIABILITIES			
GST Payable		(3,653)	(2,023)
Payroll Liabilities		3,085	362
Car Loan		1,429	1,429
TOTAL CURRENT LIABILITIES		<u>861</u>	<u>(232)</u>
NON-CURRENT LIABILITIES			
NAB Car Loan		5,397	6,206
TOTAL NON-CURRENT LIABILITIES		<u>5,397</u>	<u>6,206</u>
TOTAL LIABILITES		<u>6,258</u>	<u>5,974</u>
NET ASSETS		<u>9,185</u>	<u>24,552</u>
Represented by			
ACCUMULATED FUNDS			
Accumulated Surplus	5	9,185	24,552
Historic Balancing		-	-
		<u>9,185</u>	<u>24,552</u>

The accompanying notes form part of these Financial Statements.

OPENaid International Inc.
ABN 79 023 667 251
Income Statement
For The Year Ended 30 June 2008

	2008	2007
INCOME	\$	\$
Donation Income	47,351	23,765
Operational Support Income	23,505	31,136
Fundraising Income	116,221	76,078
Handcraft	1,850	2,969
Seeds	-	1,405
Miscellaneous	1,050	634
GROSS PROFIT	<u>189,977</u>	<u>135,987</u>
Expenses		
Australian Projects	-	692
ACFID	981	-
Overseas Projects	94,096	19,503
Accounting & Audit Fees	1,682	461
Administration	4,244	1,156
Advertising	-	1,296
Bank Charges	830	663
Depreciation	2,893	2,508
Employment Expenses	47,907	35,327
Entertainment	614	-
Fundraising Costs	37,246	27,969
Insurance	1,543	1,772
Interest Payments	915	752
Internet	712	748
Motor Vehicle	2,471	869
Office Supplies	-	741
Registration Fees	-	495
Postage	630	1,117
Program Admin (Asia)	-	7,010
Rent	6,299	10,219
Repairs & Maintenance	145	-
Telephone	783	1,567
Trade Mark	600	-
Training	-	1,632
Travel	240	652
Utilities	510	772
	<u>205,344</u>	<u>117,921</u>
Operating Profit	-15,367	18,066
ACCUMULATED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>24,552</u>	<u>6,486</u>
ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR	<u><u>9,185</u></u>	<u><u>24,552</u></u>

OPENaid International Inc.

ABN 79 023 667 251

Notes to and Forming Part of the Special Purpose Financial Report For The Year Ended 30 June 2008

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporation Act (Victoria). The committee has determined that OPENaid International is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Victoria) and the following Australian Accounting Standards:

AASB 1031 Materiality
AASB 110 Events After The Balance Sheet Date

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not account changing money values, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

Income Tax

In accordance with the provisions of the Income Tax Assessment Act, the association is exempt from paying income tax.

Note 2: Cash

	2008	2007
	\$	\$
National Australia Bank Current Account	5,468	1,172
Cash Drawer	2,896	2,896
Petty Cash	173	500
Cash	<u>8,537</u>	<u>4,568</u>

Note 3: Plant & Equipment

	2008	2007
	\$	\$
Plant & Equipment at Cost	4,560	3,392
Accumulated Depreciation	<u>(3,943)</u>	<u>(2,438)</u>
	<u>617</u>	<u>954</u>

Note 4: Motor Vehicle

	2008	2007
	\$	\$
Motor Vehicles at Cost	10,455	10,455
Accumulated Depreciation	<u>(4,166)</u>	<u>(2,777)</u>
	<u>6,289</u>	<u>7,678</u>

Note 5: Accumulated Surplus

	2008	2007
	\$	\$
Accumulated Surplus at the beginning of the financial year	24,552	6,487
Net Profit attributable to the association	<u>(15,367)</u>	<u>18,065</u>
Accumulated Surplus at the end of the financial year	<u>9,185</u>	<u>24,552</u>

OPENaid International

ABN 79 023 667 251.

Statement By Members Of The Committee

The committee has determined that the association is not a reporting entity.

The committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee, the Balance Sheet, Income Statement and notes thereto:

- 1) Present fairly the financial position of OPENaid International as at 30 June 2008.
- 2) At the date of statement, there are reasonable grounds to believe that OPENaid International will be able to pay its debt as and when they fall due.

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

Chairman

Treasurer

Dated this day of 2008

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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.

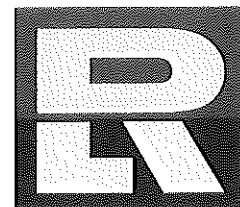
Auditor's Opinion

In our opinion, the financial report of OPENaid International Inc. presents a true and fair view of the financial position of OPENaid International Inc. as of 30 June 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Robert J Hurrell, FCA
Partner

27th October 2008
Blackburn

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPENAID INTERNATIONAL INC.



RENSHAW
DAWSON
LANG

Chartered
Accountants

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Renshaw Dawson Lang
Pty Ltd ACN 006 634 028
ABN 84 164 947 290

Incorporating the practice of
Kimberly Smith
Partners

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of OPENaid International Inc. which comprises the balance sheet as at 30 June 2008, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. 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 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 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 committee, as well as evaluating the overall presentation of the financial report.

DIRECTORS:
Max K. Dawson CA
Robert J. Hurrell FCA
Fraser W. Holt CA
Joel L. Hernandez CA
Anthony J. Dunstan CA

CONSULTANTS:
Robert J. Lang CA
William F. Renshaw FCA