

**OPENaid International Inc.**

**ABN 79 023 667 251**

**Balance Sheet**

**As at 30 June 2007**

	Notes	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash	2	4,568	2,481
Advances Paid - TEAR Fund		16,732	--
Bond on Rent		--	997
<b>TOTAL CURRENT ASSETS</b>		<u>21,300</u>	<u>3,478</u>
<b>NON-CURRENT ASSETS</b>			
Prepayment		594	--
Plant & Equipment	3	954	2,345
Motor Vehicle	4	<u>7,678</u>	<u>9,058</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,226</u>	<u>11,403</u>
<b>TOTAL ASSETS</b>		<u><b>30,526</b></u>	<u><b>14,881</b></u>
<b>CURRENT LIABILITIES</b>			
GST Payable		(2,480)	(629)
Payroll Liabilities		362	1,070
Car Loan		<u>1,429</u>	<u>1,429</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>(2,119)</u>	<u>2,499</u>
<b>NON-CURRENT LIABILITIES</b>			
NAB Car Loan		<u>6,206</u>	<u>7,747</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>8,093</u>	<u>7,747</u>
<b>TOTAL LIABILITIES</b>		<u><b>5,974</b></u>	<u><b>10,246</b></u>
<b>NET ASSETS</b>		<u><b>24,552</b></u>	<u><b>4,635</b></u>
<b>Represented by</b>			
<b>ACCUMULATED FUNDS</b>			
Accumulated Surplus	5	23,329	5,264
Historic Balancing		<u>--</u>	<u>--</u>
		<u><b>23,329</b></u>	<u><b>5,264</b></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 2007**

	2007	2006
<b>INCOME</b>		<b>\$</b>
Donation Income	23,765	17,493
Operational Support Income	31,136	46,790
Fundraising Income	76,078	53,472
Handcraft	2,969	59
Seeds	1,405	--
Tear	--	3,750
Miscellaneous	634	3,007
<b>GROSS PROFIT</b>	<u>135,987</u>	<u>124,571</u>
<b>Expenses</b>		
Australian Projects	692	475
Overseas Projects	19,503	20,657
Accounting & Audit Fees	461	1,383
Administration	1,156	546
Advertising	1,296	1,882
Bank Charges	663	1,328
Depreciation	2,508	2,244
Employment Expenses	35,327	49,391
Entertainment	--	356
Fundraising Costs	27,969	17,666
Insurance	1,772	1,692
Interest Payments	752	686
Internet	748	900
Material	--	457
Merchandise	--	442
Membership Fees	--	37
Motor Vehicle	869	1,634
Office Supplies	741	1,159
Registration Fees	495	--
Postage	1,117	91
Program Admin (Asia)	7,010	--
Rent	10,219	11,964
Repairs & Maintenance	--	934
Telephone	1,567	1,417
Trade Mark	--	578
Training	1,632	855
Travel	651	8,354
Utilities	772	1,250
	<u>117,921</u>	<u>128,378</u>
<b>Operating Profit</b>	<b>18,066</b>	<b>(3,807)</b>
<b>ACCUMULATED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<u><b>5,263</b></u>	<u><b>9,070</b></u>
<b>ACCUMULATED SURPLUS AT THE END OF THE FINANCIAL YEAR</b>	<u><u><b>23,329</b></u></u>	<u><u><b>5,263</b></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 2007**

**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 OPENdoor Mission Australia 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, Urgent Issues Group 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**

	2007	2006
	\$	\$
National Australia Bank Current Account	1,172	2,081
Cash Drawer	2,896	---
Petty Cash	500	400
Cash	<u>4,568</u>	<u>2,481</u>

**Note 3: Plant & Equipment**

	2007	2006
	\$	\$
Plant & Equipment at Cost	3,392	3,392
Accumulated Depreciation	<u>(2,438)</u>	<u>(1,048)</u>
	<u>954</u>	<u>2,345</u>

**Note 4: Motor Vehicle**

	2007	2006
	\$	\$
Motor Vehicles at Cost	10,455	10,455
Accumulated Depreciation	<u>(2,777)</u>	<u>(1,396)</u>
	<u>7,678</u>	<u>9,058</u>

**Note 5: Accumulated Surplus**

	2007	2006
	\$	\$
Accumulated Surplus at the beginning of the financial year	5,264	9,070
Net Profit attributable to the association	<u>18,065</u>	<u>(3,806)</u>
Accumulated Surplus at the end of the financial year	<u>23,329</u>	<u>5,264</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 2007.
- 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.

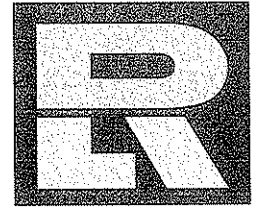
This statement is made in accordance with a resolution of the committee and is signed for and on behalf on the committee by:

Chairman .....

Treasurer .....

Dated this ..... day of ..... 2007

**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF OPENAID INTERNATIONAL**



**R E N S H A W**  
**D A W S O N**  
**L A N G**

**C h a r t e r e d**  
**A c c o u n t a n t s**

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Renshaw Dawson Lang  
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Incorporating the practice of  
**Kimberly Smith**  
**P a r t n e r s**

**Scope**

We have audited the financial report, comprising the balance sheet, income statement, cash flow statement, statement of changes in equity, accompanying notes to the financial statements, and the statement by members of the committee, being a special purpose financial report, of OPENAid International for the year ended 30 June 2007. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporation Act Victoria and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of OPENAid International. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Victoria. 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.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the Association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

**Audit Opinion**

In our opinion, the financial report of OPENAid International presents a true and fair view of the financial position of OPENAid International as at 30 June 2007 and the results of its operations and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Renshaw Dawson Lang & Co.  
Chartered Accountants

Robert J Hurrell, FCA  
Partner

23<sup>rd</sup> November 2007  
Blackburn

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

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