

INDEPENDENT AUDITOR'S REPORT - LIFEHOUSE PROJECT INC.
For the year ended 30 June 2009

Scope

The Lifehouse Project Inc is a level 2 reporting association as stipulated by the Office of Fair Trading for incorporated bodies.

I have audited the financial statements of the Lifehouse Project Inc for the year ended 30 June 2009, consisting of the Profit & Loss Statement July 2008 through June 2009, Balance Sheet as of 30 June 2009, and accompanying work papers and records. I have performed an audit of these financial statements in order to express an opinion on them to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to 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 generally accepted accounting standards.

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


Qualification

I have verified opening balances from information provided by Lifehouse Project Inc., which included bank statements and the previous audit report. As is normal with associations such as this, I am unable to confirm that income received, other than bank interest, has been correctly recorded, until such time as it has been received in the bank. Accordingly, my audit in relation to the income of the financial statements is limited to the amounts recorded.

Qualified Audit Opinion.

In my opinion, except for the limitation discussed in the above qualification, the financial statements present fairly, in accordance with the generally accepted accounting policies and procedures, the financial position of the Lifehouse Project Inc as at 30 June 2009 and the results of its operations for the period then ended.

I have sighted the association's financial records and the financial records show that the association has bookkeeping processes in place to adequately record the association's income and expenditure and dealings with assets and liabilities.


A C Kelly. FPNA
6 August 2009

Lifehouse Project Inc

ABN 93 907 491 184

Profit & Loss Statement For The Year Ended 30 June 2009

Jul '08 - Jun 09 Jul '07 - Jun 08

Income

Gifts and Donations Income	33,255	13,722
Interest Income	0	14
Membership Dues	-30	-145
Miscellaneous Income	9,531	1,577
Program Facilitation	450	748
Programme Sales	11,455	13,932
Total Income	54,661	29,848

Expense

Accounting	669	900
Bank Service Charges	203	212
Books and Publications	35	243
Brokerage	538	589
Cash Discounts	455	511
Consulting	4,106	820
Dues and Subscriptions	425	215
Fundraising	115	6
Gifts and Donations	362	1,072
Insurance	3,635	3,735
Internet	81	0
Marketing & Promotions	1,500	364
Meeting Expense	243	809
Payroll Expenses	2,179	13,004
Postage and Delivery	561	1,058
Printing and Reproduction	0	1,179
Programme Expense	13,585	15,825
Rent	9,200	878
Software Expense	341	270
StrataPay Service Fee	141	153
Subscriptions	120	0
Supplies	271	574
Telephone	445	543
Total Travel & Ent	943	852
Volunteer Expense	0	55
Total Expense	40,153	43,867
Net Ordinary Income	14,508	-14,020

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Balance Sheet As At 30 June 2009

	Jun 30, 09	Jun 30, 08
Current Assets		
Total Cheque/Savings	40,234	26,853
Accounts Receivable	2,005	865
Total Current Assets	42,239	27,718
Non Current Assets		
Property/Plant & Equipment	4,518	4,518
Total Non Current Assets	4,518	4,518
TOTAL ASSETS	46,757	32,236
Current Liabilities		
Total Payroll Liabilities	-440	-440
Tax Payable	-169	-182
Total Current Liabilities	-609	-622
NET ASSETS	47,365	32,858
EQUITY		
Opening Bal Equity	3,322	3,322
Retained Earnings	29,536	43,556
Net Income	14,508	-14,020
TOTAL EQUITY	47,365	32,858