

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

LIFEHOUSE PROJECT INC.

Scope

I have audited the financial statements of the Lifehouse Project Inc. for the year ended 30 June 2008, using work papers, and Bank statements, as supplied. I have reviewed Profit & Loss statement & Balance Sheet, and prepared my report based on this information.

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 amounts recorded.

Qualified Audit Opinion.

In my opinion, except for the adjustments, if any, as may have been determined to be necessary had the limitation discussed in the above qualification, not existed, the financial statements present fairly in accordance with the generally accepted accounting policies and procedures, the financial position of Lifehouse Project Inc. and the results of its operations for the period then ended.



Aub. Kelly. FPNA
Public Accountant

1 September 2008

LIFEHOUSE PROJECT INC.

Financial Statements
For the year ended 30 JUNE 2008

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Lifehouse Project Inc

ABN 93 907 491 184

Profit & Loss Statement For The Year Ended 30 June 2008

	2008	2007
Income		
Gifts and Donations Income	13,721.88	50,084
Grants Income	-	9,247
Membership Dues	-145.00	-
Miscellaneous Income	1,577.29	14,240
Program Facilitation	747.73	17,364
Program Sales	13,931.90	-
Interest Income	13.74	-
Total Income	29,847.54	90,935
Expense		
Accounting	900.00	708
Bad Debts Written Off		330
Bank Service Charges	211.60	264
Books and Publications	243.46	85
Brokerage	589.48	33
Cash Discounts	510.92	1,340
Consulting	820.00	3,140
Contract Work	-	300
Depreciation	-	1,232
Dues and Subscriptions	215.00	205
Electricity	-	79
Fundraising	6.00	-
Gifts and Donations	1,072.38	604
Insurance	3,735.37	3,330
Marketing and Promotions	363.64	-
Meeting Expense	809.14	-
Payroll Expense	13,003.53	31,055
Postage and Delivery	1,058.04	1,078
Printing and Reproduction	1,178.92	19,374
Program Expense	15,824.70	15,709
Rent	878.20	1,796
Repairs & Maintenance	-	367
Software Expense	269.68	299
StrataPay Service Fee	153.03	-
Superannuation Contributions	-	648
Supplies	574.21	781
Telephone	543.01	1,265
Training	-	485
Travel and Ent	852.12	3,626
Volunteer Expense	55.00	-
Total Expense	43,867.43	88,133
Profit (Loss) Before Income Tax	-14,019.89	2,802

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Balance Sheet As At 30 June 2008

	2008	2007
Current Assets		
Total Cheque/Savings	26,853.09	41,173
Accounts Receivable	865.00	1,187
Total Current Assets	27,718.09	42,360
Non Current Assets		
Property Plant & Equipment	4,517.82	1,909
Total Non Current Assets	4,517.82	1,909
TOTAL ASSETS	32,235.91	44,269
Current Liabilities		
BAS Payable	0.41	-
Total Payroll Liabilities	-440.00	-
Tax Payable	-182.27	-
TOTAL LIABILITIES	-621.86	-
NET ASSETS	32,857.77	44,269
EQUITY		
Open Balance Equity	3,322.01	-
Retained Earnings	43,555.65	44,269
Net Income	-14,019.89	-
TOTAL EQUITY	32,857.77	44,269