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KEVIN RODGERS & CO  
Chartered Accountants

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**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF LIFEHOUSE PROJECT INC.**

**Scope**

We have audited the financial report of Lifehouse Project Inc for the year ended 30 June 2007. We have conducted an audit of the financial report in order to express an opinion on it to the members.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 report is presented fairly in accordance with Australian Standards, other mandatory professional reporting requirements in Australia, the Associations Incorporation Act (Qld) and the association's constitution so as to present a view which is consistent with our understanding of Lifehouse Project Inc's financial position, the results of its operations and its cash flows.

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

**Qualification**

Income expenditure is derived from Gifts/Donations, fundraising and fees and, as in the case of similar organizations; it was impracticable to extend our examination of income and expenditure from these areas beyond the information, which is recorded in the books of account. In an organization of this type, it is impossible to verify Cash Receipts. Therefore we express no opinion in relation to Cash Receipts.

**Qualified Audit Opinion**

In my opinion, except for the effects on the financial report of the matter referred to in the qualification paragraph, the financial report represents fairly, in accordance with Applicable Accounting Standards and other mandatory professional reporting requirements, the financial position of Lifehouse Project Inc as at 30<sup>th</sup> June 2007 the results of its operations for the year then ended.

Name of firm: Rodgers Dart Pty Ltd

Name of Principal:

  
KEVIN RODGERS

Address: 10 Cloyne Rd, Southport

Dated this 3<sup>rd</sup> day of November 2007

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2007**

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

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**LIFEHOUSE PROJECT INC  
93 907 491 184**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the Lifehouse Project Inc for the financial year ended 30 June 2007.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

Ruth Knight  
Zeke Knight  
Veanne Frape  
Frances Colahan  
Janie McNeill  
Naomi Leyshon

**Principal Activities**

The principal activities of the association during the financial year were  
Community Assistance Projects

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**


The surplus after providing for income tax amounted to \$2,802.00.

Signed in accordance with a resolution of the Members of the Committee.


LIFEHOUSE PROJECT INC  
93 907 491 184

COMMITTEE'S REPORT

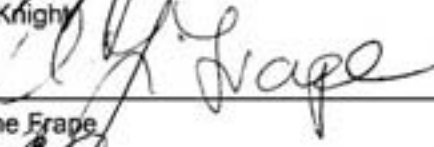
Committee Member: \_\_\_\_\_

  
Ruth Knight

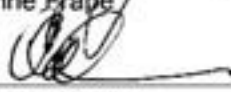
Committee Member: \_\_\_\_\_

  
Zeke Knight

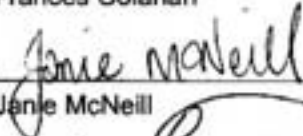
Committee Member: \_\_\_\_\_

  
Veanne Frapce

Committee Member: \_\_\_\_\_

  
Frances Colahan

Committee Member: \_\_\_\_\_

  
Janie McNeill

Committee Member: \_\_\_\_\_

  
Naomi Leyshon

Dated this 3<sup>rd</sup> day of November 2007

LIFEHOUSE PROJECT INC  
93 907 491 184

INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
<b>INCOME</b>			
<b>OTHER INCOME</b>			
Gifts & Donations Income		50,084	5,765
Grants Income		9,247	16,121
Program Facilitation		17,364	5,990
Other Revenue		14,240	9,016
Refund of Unexpended Grant		-	(24,109)
		<u>90,935</u>	<u>12,783</u>

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>EXPENDITURE</b>			
Accountancy Fees		708	1,236
Books & Publications		85	17
Bad Debts Written Off		330	-
Bank Charges		264	256
Consultancy Fees		3,140	341
Computer Expenses		299	564
Contract Work		300	450
Depreciation		1,232	544
Brokerage		33	1,478
Discounts Allowed		1,340	-
Donations		604	145
Electricity		79	661
Fundraising Expenses		-	701
Insurance		3,330	3,379
Legal Costs		-	14
Office Supplies		781	1,215
Postage		1,078	204
Printing & Stationery		19,374	4,297
Program Expenses		15,709	5,662
Rent		1,796	9,680
Repairs & Maintenance		367	769
Staff Training & Welfare		485	693
Subscriptions		205	85
Sundry Expenses		-	309
Superannuation Contributions		648	-
Telephone		1,265	1,255
Travelling & Entertainment		3,626	2,577
Wages		31,055	25,332
		<u>88,133</u>	<u>61,864</u>
Profit (Loss) before income tax		<u>2,802</u>	<u>(49,081)</u>
<b>Profit (Loss) for the year</b>		<b>2,802</b>	<b>(49,081)</b>
Retained earnings at the beginning of the financial year		<u>41,467</u>	<u>90,548</u>
<b>Retained earnings at the end of the financial year</b>		<b><u>44,269</u></b>	<b><u>41,467</u></b>

The accompanying notes form part of these financial statements.  
This report is to be read in conjunction with the attached compilation report.

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

**BALANCE SHEET**  
**AS AT 30 JUNE 2007**

	Note	2007 \$	2006 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		41,173	37,788
Trade and other receivables	2	1,187	1,039
General Office Equipment		-	300
<b>TOTAL CURRENT ASSETS</b>		<u>42,360</u>	<u>39,127</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	1,909	2,841
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,909</u>	<u>2,841</u>
<b>TOTAL ASSETS</b>		<u>44,269</u>	<u>41,968</u>
<b>CURRENT LIABILITIES</b>			
Amounts Withheld		-	175
Income Tax Payable		-	326
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>501</u>
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>501</u>
<b>NET ASSETS</b>		<u>44,269</u>	<u>41,467</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	4	44,269	41,467
<b>TOTAL MEMBERS' FUNDS</b>		<u>44,269</u>	<u>41,467</u>

The accompanying notes form part of these financial statements.  
This report is to be read in conjunction with the attached compilation report.

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report and it has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act QLD. The committee has determined that the association is not a reporting entity.

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

AASB 110:	Events after the Balance Sheet Date
AASB 116:	Property, Plant and Equipment
AASB 1031:	Materiality

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

The following is a summary of the material accounting policies adopted by the association in the preparation of this report. Unless otherwise stated, the accounting policies are consistent with the previous period.

**Fixed Assets**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

LIFEHOUSE PROJECT INC  
93 907 491 184

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
<b>2 Trade and Other Receivables</b>		
<b>Current</b>		
Accounts Receivable	565	530
Amounts Withheld	440	-
GST Clearing Account	182	509
	<u>1,187</u>	<u>1,039</u>
<b>3 Property, Plant and Equipment</b>		
Computer Equipment	4,774	4,474
Less: Accumulated Depreciation	<u>(2,865)</u>	<u>(1,633)</u>
	<u>1,909</u>	<u>2,841</u>
<b>Total Property, Plant and Equipment</b>	<u>1,909</u>	<u>2,841</u>
<b>4 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	41,467	90,548
Net profit (Net loss) attributable to the association	<u>2,802</u>	<u>(49,081)</u>
Retained earnings at the end of the financial year	<u>44,269</u>	<u>41,467</u>

**LIFEHOUSE PROJECT INC**  
**93 907 491 184**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and 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 financial report as set out on pages 1 to 7:

1. Presents a true and fair view of the financial position of Lifehouse Project Inc as at 30 June 2007 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Lifehouse Project Inc will be able to pay its debts 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 of the Committee by:

**President:** \_\_\_\_\_  
Ruth Knight 

**Treasurer:** \_\_\_\_\_  
Zeke Knight 

Dated this 3<sup>rd</sup> day of November 2007

**COMPILATION REPORT  
TO LIFEHOUSE PROJECT INC  
93 907 491 184**

**Scope**

The director is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of Lifehouse Project Inc's constitution and are appropriate to meet the needs of the director and members of the company.

On the basis of the information provided by the Committee of Management of Lifehouse Project Inc Lifehouse Project Inc, we have compiled, in accordance with APS 9: Statement on Compilation of Financial Reports the special purpose financial report of Lifehouse Project Inc Lifehouse Project Inc for the year ended 30 June 2007 as set out on pages 1 to 8.

The specific purpose for which the special purpose financial report has been prepared is to provide private information to the members. Australian Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the general purpose financial report.

The Committee of Management is solely responsible for the information contained in the special purpose financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the Association's Constitution and are appropriate to meet the needs of the Committee of Management for the purposes of complying with the Association's Constitution.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Committee of Management provided into a financial report. Our procedures do not include verification or validation of procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Association, may suffer arising from any negligence on our part. No person should rely on the general purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Association and the purpose identified above. We do not accept responsibility to any other person for the contents of the general purpose financial report.

**Name of Firm:** RDG Accountants & Advisors  
RDG Business Professionals Pty Ltd

**Name of Director:** \_\_\_\_\_  
Izaak Wheaton

**Address:** 10 Cloyne Rd, Southport, QLD, 4215

**Dated this**    day of

LIFEHOUSE PROJECT INC  
93 907 491 184

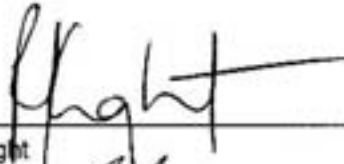
**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, Ruth Knight of and I, Zeke Knight of certify that:

- (a) We are members of the committee of Lifehouse Project Inc.
- (b) We attended the annual general meeting of the association held on .
- (c) We are authorised by the attached resolution of the committee to sign this certificate.
- (d) This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member: \_\_\_\_\_

Ruth Knight



Committee Member: \_\_\_\_\_

Zeke Knight



Dated this 3<sup>rd</sup> day of November 2007

**LIFEHOUSE PROJECT INC**  
93 907 491 184

**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	2007 \$	2006 \$
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Grants Income	9,247	16,121
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	90,935	12,783
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