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INDEPENDENT AUDITOR'S REPORT

To the members of Maranatha Hospitals Aid and Development Fund Australia Inc.

Report on the Audit of the Financial Report

Qualified Audit Opinion

We have audited the accompanying financial report of Maranatha Hospitals Aid and Development Fund Australia Incorporated (the Association) which comprises the balance sheet as at 30 June 2024, income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the Statement by the Board.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial report of Maranatha Hospitals Aid and Development Fund Australia Incorporated is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

It is not practicable for the Association to maintain an effective system of internal control over receipts and other fundraising activities until their initial entry in the accounting records. Our audit in relation to these items was limited to amounts recorded. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



Luke Williams CA, CPA Registered Company Auditor
Partner

**MARANATHA HOSPITALS AID AND DEVELOPMENT FUND
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

**including financial statement for the public ancillary fund
MARANATHA HOSPITALS AID AND DEVELOPMENT AUSTRALIA**

**MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA
INCORPORATED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

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**MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA
INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2024**

STATEMENT BY THE BOARD

In the opinion of the Board of Maranatha Hospitals Aid and Development Fund Australia Incorporated:

- (a) the Association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 to prepare and distribute financial statements to the members of Maranatha Hospitals Aid and Development Fund Australia Incorporated;
- (b) the attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 1 to the financial statements, the Australian Charities and Not-for-profits Commission Regulation 2013 and other mandatory professional reporting requirements;
- (c) the accompanying balance sheet as at 30 June 2024, income and expenditure statement and Notes to the financial statements for the year ended 30 June 2024 as set out on pages 3 to 6 are properly drawn up so as to give a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (d) as at the date of this statement there are reasonable grounds to believe that Maranatha Hospitals Aid and Development Fund Australia Incorporated will be able to meet its debts as and when they fall due;
- (e) no officer or no firm of which an officer is a member or no corporation in which an officer has a substantial financial interest has received or become entitled to receive a benefit as a result of a contract between the office, firm or corporation and Maranatha Hospitals Aid and Development Fund Australia Incorporated; and
- (f) no officer has received directly or indirectly any payment or other benefit of a pecuniary value other than remuneration payments to employees and reimbursements of out-of-pocket expenses in relation to Maranatha Hospitals Aid and Development Fund Australia Incorporated.

Signed in accordance with a resolution of directors made pursuant to section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013;

Signed in accordance with the resolution of the Board of Directors



Karen Baker
Chairperson

30 / 10 / 2024



Garry Hodge
Treasurer

31 / 10 / 2024

MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED
BALANCE SHEET
AS AT 30 JUNE 2024

	2023-24	2022-23	Note
	\$	\$	
ASSETS			
Cash and Cash Equivalents			
General Fund	3,455	14,146	b
Public Ancillary Fund	70,271	187,202	c
Term Deposit General	107,092	-	
Term Deposit PAF	488,623	417,700	
Total Cash & Cash Equivalents	669,441	619,048	
Trade and Other Receivables			
Accrued Interest	13,507	-	
Donations receivable	42,061	30,696	
Total Trade and Other Receivables	55,568	30,696	
Fixed Assets			
Plant & Equipment	1,412	1,412	
Plant & Equipment Accumulated Depreciation	(592)	(310)	
Total Fixed Assets	820	1,102	
Total Assets	725,829	650,846	
LIABILITIES			
Employee-related liabilities	-	215	
GST Liabilities	(100)	(113)	
Total Liabilities	(100)	102	
Net Assets	725,929	650,744	
EQUITY			
Accumulated Funds	650,744	563,610	
Current Year Surplus/Deficit	75,185	87,134	
Total Equity	725,929	650,744	

The accompanying notes form part of these financial statements

MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED
INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2023-24	2022-23	Note
	\$	\$	
INCOME			
Donations	387,833	386,736	a
Fundraising income	4,477	1,199	
Interest	33,496	4,985	
Total Income	425,806	392,920	
EXPENSES			
Bank fees	21	27	
Employee-related expenses	-	15,669	
Fundraising expenditure	1,757	1,750	
Project contributions	344,325	285,000	
Insurance	2,154	1,998	
Software expenses	67	93	
Communication & Promotion	2,015	967	
Depreciation	282	282	
Total Expenses	350,621	305,786	
Net Surplus / (Deficit)	75,185	87,134	

The accompanying notes form part of these financial statements

MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2024

	Accumulated Funds	Note
	\$	
BALANCE AT 1 JULY 2022	563,610	
Surplus for the Year	87,134	
BALANCE AT 30 JUNE 2023	<u>650,744</u>	
BALANCE AT 1 JULY 2023	650,744	
Surplus for the Year	75,185	
BALANCE AT 30 JUNE 2024	<u>725,929</u>	

The accompanying notes form part of these financial statements

MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2023-24	2022-23
	\$	\$
Cash flows from Operating Activities		
Receipts from donors	367,438	407,610
Payments to suppliers and employees	(350,541)	(305,626)
Interest received	33,496	4,985
Depreciation	-	-
Net cash flows from operating activities	50,393	106,969
Net increase/(decrease) in cash and equivalents	50,393	106,969
Cash and equivalents at the beginning of the year	619,048	512,079
Cash and equivalents at the end of the year	<u><u>669,441</u></u>	<u><u>619,048</u></u>

The accompanying notes form part of these financial statements

MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED

Public Ancillary Fund - ABN 34 290 264 644

Financial Statement - July 2023 through June 2024

\$

Opening Balance at 1 July 2023	575,479
PAF Accounts	544,783
PAF Donation Receivable	30,696
Opening Balance	575,479
Receipts	
Donations	355,488
Fundraising	-
Interest	15,618
Total Receipts	371,106
Payments	
Disbursements to Global Development Group	344,325
Other Costs	1,305
Bank, Merchant and Fundraising Fees	-
Total Payments	345,630
Closing Balance as at 30 June 2024	600,955
PAF Bank Accounts	558,892
PAF Donations Receivable	42,063
Closing Balance	600,955

**MARANATHA HOSPITALS AID AND DEVELOPMENT FUND AUSTRALIA INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2024**

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The members of the Board have prepared the financial report on the basis that the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "Special Purpose Financial Report" has been prepared for the purposes of complying with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 to prepare and distribute financial statements to the members of Maranatha Hospitals Aid and Development Fund Australia Incorporated.

These financial statements are presented in Australian dollars (\$), and have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of:

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures

These Financial Statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values.

Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act 1997. Accordingly, Australian Accounting Standards AASB 112 has not been applied and no provision for income tax has been included in the financial reports.

Goods & Services Tax (GST)

The Association is not registered for GST.

Note 2: Other Explanatory notes to the financial statements

- a. Comprises donations paid to the Association. While there is no liability attached to these donations, there is a requirement in the Association's constitution that these funds are applied for the purposes of the Association. There is also a requirement that funds received into the Ancillary Fund are applied for the purposes of the Fund as approved by the Australian Taxation Office.
 - b. The Association holds a bank account for receiving monies and paying its operating costs and funding its overseas project.
 - c. The Association holds a second bank account for its partnership with Global Development Group (GDG). GDG has Deductible Gift Recipient Status and the project is approved as part of this. Donations are received into this account and are tax deductible for the donor. Funds in this account are only ever paid to GDG and only for the purposes of undertaking the overseas project.
 - d. The Association holds some assets which have been contributed in kind by individuals and other organisations. The value of these assets is low and due to the cash basis of the Association's accounting systems, these assets have not been recognised.
-



11 November 2024

Ms. Karen Baker
Chair of the Board
Maranatha Hospitals Aid and Development Fund Australia Incorporated
2a Bretwalder Ave,
Leabrook SA 5068

Dear Karen,

MANAGEMENT LETTER – 2023-2024

We recently completed our audit processes for Maranatha Hospitals Aid and Development Fund Australia Incorporated financial report for the year ended 30 June 2024. We thank the staff for their valuable assistance during the audit.

While we assume no responsibility to design audit procedures to identify matters to report to you, we communicate any matters encountered during the course of our audit which we believe should be brought to your attention.

This does not mean that there are no other matters of which you should be aware in meeting your responsibilities, nor does this report absolve you from taking appropriate action to meet these responsibilities.

We have no findings or recommendations as a result of our audit.

If you have any queries in relation to these matters, please do not hesitate to contact me.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Luke Williams'.

Luke Williams CA, CPA, Registered Company Auditor
Partner

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