

# INTERNATIONAL HELP FUND AUSTRALIA

*... for a sustainable  
Pacific*



ANNUAL REPORT 2008

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development of the pacific islands

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## who we are

International Help Fund Australia is a not for profit non government international development aid organisation. Our focus is on the sustainable development of the Pacific Islands, taking practical, reproducible and creative approaches to problems of waste management, water sanitation, energy, environmental management and education and cultural preservation.

### Our Vision

"A Sustainable Pacific Community living in dignity and in harmony with our environment, culture, economies and our neighbours".

### Mission Statement

"To collaborate with Pacific Islanders, governments, and businesses to improve the quality of life by developing practical environmental management initiatives as well as economic, cultural, health and education programs and projects that promote sustainable development and self reliance"

### Why Support the Pacific Islands?

IHFA believes that as Australians, we are perfectly positioned to extend our good will, expertise, experience and technology to our Pacific Island neighbours to enable the islanders to have access to health, education, economic opportunities and a clean sustainable environment. It is important for Australia's security and economy to have a stable and prosperous Pacific Region. IHFA recognizes that good governance and economic stability is essential to this goal.

### How We Implement Our Programs.

We implement our programs and projects by working directly through the island Government or community organisation with whom we have signed an agreement. Our projects and programs generally involve multiple partners including universities, and international, regional and Australian businesses and donors. However it is the islanders themselves who do the actual implementation.



*"A Sustainable Pacific Community living in dignity and in harmony with our environment, culture, economies and our neighbours".*

## the board of directors

### Corporate Governance

IHFA is run by a board of directors. Under the terms of the constitution directors cannot be paid for their services as directors. The directors' role is to ensure IHFA complies with its legal obligations and is working towards its strategic goals. IHFA currently has a board of 5 directors, with a high standard of technical, professional and academic experience and a passion for the Pacific region.

#### Petra Campbell, Chairman and CEO.



Petra is a journalist/producer/director/photographer by profession and an environmental auditor. For 13 years she was also the Child Sponsorship Coordinator for a German aid agency for which she also founded, developed and implemented the Pacific program. She founded International Help Fund Australia in order to raise awareness and funding from the Australian public, government and corporate sector regarding the problems facing our Pacific neighbours.

#### Claire Hanley Bsc (Econ) MEM ACA, Chief Financial Officer



IHFA co founder Claire Hanley is a chartered accountant and registered auditor with over 20 years accounting experience, the last ten of which has included experience in the not for profit and environmental sector.

#### Grant McCall (BA Cal. Berkeley, BLitt Oxon., PhD ANU).



Grant is Director of the Centre for South Pacific Studies at the University of New South Wales. Grant's role in the Centre for South Pacific Studies has brought him to research and teach in the field of development studies and Australia's role in the Asia-Pacific region.

#### Brett Hurley (BCom. LIB UNSW, MB.BS SYD.)



Grant Brett has extensive experience as a solicitor and has also worked in a number of hospitals as a medical doctor. His talents will be of great use particular in advising in health and education programs.

#### Cass Campbell, Director

Cass is a retired school teacher who brings a wealth of experience to IHFA's education programs.

### Contact Us

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Email: [kpmm@ozemail.com.au](mailto:kpmm@ozemail.com.au)  
Address: PO Box 1373  
Bondi Junction  
NSW. Australia. 1355.

## Petra Campbell message from the CEO



Petra Campbell  
Chairman and CEO of International Help Fund Australia

IHFA's fifth anniversary is soon upon us. Since we launched almost 5 years ago, the progress made by IHFA has been astounding. This year IHFA was approved by AusAID for tax deductibility after a rigorous audit of our project and financial management, and corporate governance. This was soon followed by Australian Tax Office approval for Overseas Aid Tax Deductible Gift Recipient (AODGR) status. Not only is this official government recognition that IHFA meets all the criteria of a bona fide and respected international development aid organisation, this represents a big leap in IHFA's ability to raise core funding as not only are gifts and donations to IHFA tax deductible, there are now new funding sources available to IHFA such as the workplace giving scheme.

We continue to develop new programs in the areas of water sanitation, climate change and renewable energy and energy efficiency programs. This year we received our first AusAID grant from the Australian Leadership Fellowship Awards to train environmental auditors in the Pacific Islands. This program forms part of our environmental capacity building program. Also this year we launched our environmental sponsorship program with the "Sponsor a Composting Bin for Easter Island" campaign. Although we have not conducted a major public drive as yet, this campaign has proven very popular with our immediate partners. Moving ahead, our focus is on building up our core funding and becoming approved by AusAID for Base Funding.

With the global financial markets in crisis the market for charitable giving is increasingly competitive. Meeting our goals and maintaining core funding is always a challenge for not for profit organisations which is where government funding and grants become very important to us in addition to maintaining strong ties with our corporate partners.

*"Since we launched almost 5 years ago, the progress made by IHFA has been astounding"*

## Petra Campbell cont.

The environment is also a casualty in troubled financial times so we must all remember that without an environment there is no economy. Our global economy is based on what we take out of our environment, process and sell. Some of these environmental services are non renewable, that is, when we have used up all the oil there is to find in the world there just will not be any more oil to run our high energy economies on. Other resources are renewable, like trees which produce paper and wood upon which many businesses depend. These resources need a clean environment to grow in: acid rain from polluted skies kill trees, infertile soil will stunt growth, as will not enough water from changing environmental patterns caused by global warming. Other resources we simply need to survive like water and food.

We are facing unprecedented environmental challenges and we must not allow the environment to be a victim of a failing economy. It is upon this premise that IHFA was founded: to do what we can to protect and enhance our environment and resources so that future generations and all creatures with whom we share this beautiful and unique planet inherit a habitable, healthy environment.



**Petra Campbell, CEO**  
International International Help Fund Australia



1. Petra Campbell with the Presidents of Federated State of Micronesia, Palau & the Marshall Islands
2. Petra Campbell receives her UNEP certificate from UNEP's Surendra Shrestha.

*“without an environment there is no economy”*

## overview of projects & programs

### The Pacific Region Scrap Metal And Plastic Recycling And Removal Program (scrap).

#### “How to Process Plastic on Your islands”

Following on from the success of the film “How to Process Scrap Metal on Your Island”, IHFA co-produced, directed and wrote the film “How to Process Plastic on Your Island”. The film, shot in Australia and Tahiti, is an instructional video for waste management departments on how to categorise, sort and process plastic waste in an island setting, while respecting occupational health, environmental and safety issues. The film was produced in partnership with the French High Commission, the French Development Agency and the Société Environnement Polynésien (Tahiti’s Waste Management Department) .The film was funded by the French Pacific Fund. Air Tahiti Nui also provided freight and 4 tickets for the film crew. Sims Plastic, Sims E Waste and Sancon International provided technical assistance. The Plastic and Chemical Industry of Australia provided IHFA with learning materials which were distributed to the Islands with each copy of the film. Other contributors included Faafetai Sagapolutele of the Samoan Waste Management Department, the Tahitian Ministry of Environment and Sustainable Development, and the Secretariat of the Pacific Region Environment Program.

In October 2007 the final version of the film was presented to the French Development Agency. The film received an excellent response from the French Government as it represented the type of outreach to the Pacific sought by the objectives Pacific Fund The film was distributed to 22 waste management and environmental departments Pacific wide. The response from the Pacific was tremendous. IHFA also received a request from the Japanese government for copies of the film and sought a meeting with IHFA on the subject of plastic processing in the islands. We have received many emails of gratitude from the islanders and a request to help the island of Kosrea with a plastic bag minimization program.



1. DVD's and didactic materials supplied to the Pacific Islands
2. Typical recyclable plastic



*IHFA co-produced, directed and wrote the film “How to Process Plastic on Your Island”*

## overview of projects & programs

### Scrap Metal Removal in Tuvalu and Kiribati: Sims visits Tuvalu and Kiribati

IHFA has been working with the Sims group in the area of metal, plastic and e-waste recycling since our inception in 2004. This cooperation has resulted in the production of a number of instructional videos for the islands environmental and waste management departments, such as “How to process Plastic on Your Island” and “How to Process Scrap Metal on Your Island”.

Technical specialists in their field from Sims have travelled to the Pacific Islands to conduct feasibility studies for IHFA on removing scrap metal in Tuvalu, Kiribati, Easter Island, Tahiti and Niue. Most recently Sims started a new department devoted to recycling in the Pacific Islands, headed by Julian Muller who recently returned from Kiribati and Tuvalu at our request to assist with the development of a scrap metal program there. Two container loads of scrap metal have since been shipped from Tuvalu to Australia for recycling.

Sims is now considering purchasing a scrap metal baler to service the islands and has requested IHFA’s assistance in this. IHFA’s CEO Petra Campbell, says “this as an amazing evolution from just four years ago when no islands had addressed the problem of removing scrap metal and since our pilot program in Niue which showed all the islands that it was possible”.



1. A typical scrap metal scene in the islands.  
2-3. Julian Muller of Sims Metal organising scrap metal removal in Tuvalu for IHFA.

*“this is an amazing evolution from just four years ago...”*

## overview of projects & programs

### Water Sanitation & Waste Management - Easter Island: Sponsor A Composting Bin Campaign.

Easter Island, famed for its Moai statues, is threatened with environmental catastrophe. The remote, almost treeless Pacific island faces the dual threat of desertification and contamination of its water supply from landfill waste. Fifty five thousand tourists a year visit the island of nearly 4,000 inhabitants but there is almost no water sanitation. Ninety five percent of the toilets are pit latrines. The fresh water aquifer at the UNESCO listed World Heritage National Park of Anakena Beach has already been closed to human consumption due to contamination. Easter Island is scene of one of the best known ecological catastrophes as a result of deforestation by the early settlers. The removal of tree cover engendered severe soil erosion which continues to this day. Of the 14,238 hectares (86% of the Island) covered with vegetation, 78% is in a state of degradation to very degraded, 206 hectares has turned to desert. Only 3,911 hectares of the whole island in a normal state. Two hundred and six hectares of Easter islands has turned to desert. A lot of this is on the tops and sides of the Rapa Nui hills. This is catastrophic for an Island the size of Rapa Nui. On the volcanic outcrop of Poike, 300 of the 1400 hectares is severely eroded with ravines 6 meters deep and 50 meters large (*source : Gobierno de Chile, AMBAR, 2001. Estrategias y Acciones para la Conservacion, Uso y Aprovechamiento Sustentable de los Recursos Patrimoniales de la Isla de Pascua. Mideplan - CONADI -CORFO -FDI.*) The Islands unlined landfill sits directly on top of the Hanga Roa aquifer.

The "Sponsor a Composting Bin for Easter Island" is part of IHFA's ongoing efforts to help save Easter island's drinking water supply from irreversible contamination as well as assist in soil fertilisation and climate change mitigation. Our goal is to provide a composting bin to each of Easter Island's 1,200 households, assisting local efforts to save the island's environment.

Composting diverts organic waste from landfill which threatens the Island's water supply, while providing enriched soils for subsistence farmers to grow healthy food. Tumbleweed's composting bins are rust, rat and dog proof and are 100% recyclable at the end of their life. To assist our efforts, Tumbleweed have agreed to provide one extra bin for every 10 bins sponsored by IHFA.



1. Arid landscape on Easter Island.
2. Saving Easter Island's water supply for future generations.
3. Tumbleweed's composting bin.

## overview of projects & programs

### Environmental Auditing - AusAID grant for Pacific Island Auditor Training at the UNSW

In May 2008 IHFA was awarded an AusAID Australian Leadership Award Fellowship grant for a pilot program to train environmental auditors in the Pacific Islands. IHFA received numerous applications from waste management departments Pacific wide. IHFA selected Kiribati candidate Noketi Karoua, a Pollution Control Officer working for the Ministry of Environment, Lands and Agricultural Development (MELAD) in Kiribati to attend the Environmental Auditing Course to be held at UNSW in October 2008. Successful completion of the course will require Noketi to work through an on-line component before arriving in Sydney for the taught component and pass an exam. On returning to Kiribati Noketi will perform 40 hours of auditing on island, supervised by UNSW. On the successful completion of the course Noketi will have an internationally recognised environmental auditing qualification with the RABQSA. Kiribati's MELAD has already identified organisations on Kiribati which will benefit from the auditing process. The course will be undertaken in October 2008 and, if successful, IHFA hopes to roll it out until the end of the AusAID Fellowship award in 2011.

*"The School of Risk and Safety Science, UNSW welcomes the support of AusAID in funding Islanders to attend our short courses on Environmental Management Systems (EMS) and Environmental Auditing (EA). The courses developed by the University are tailored to meet current market requirements and equip participants with the required knowledge to set up EMS's and audit them. Experts in Academia and industry are invited to deliver the lectures over the duration of the short courses. It is hoped that the short courses will benefit the island communities as it will help them in developing and auditing management systems so as to identify environmental impacts resulting from activities on the islands and properly manage them. Candidates will apply the knowledge gained by undertaking a major project investigating the application of environmental auditing on their Islands"*

Dr Christian Khalil, Senior Lecturer, Environmental Toxicology, School of Risk and Safety Science, University of New South Wales



1. Garbage taking over the Island of Tuvalu.

## IHFA in the Australian community

Apart from our ongoing cooperation with Australian companies, educational institutions and government departments, IHFA has expanded its activities in the Australian community promoting corporate social responsibility and ecologically sustainable development.

### IHFA granted OADGR status

IHFA has been gazetted by the Australian Taxation Office (ATO) as a Deductible Gift Recipient (DGR), following on by our acceptance by the Minister of Foreign Affairs, Stephan Smith, as an Approved Organisation under the Overseas Aid Deductible Gift Recipient Scheme (OADGRS) on the 30th of April 2008. This is great recognition of the quality of our programs and our financial integrity. Achieving OADGR allows Australian tax payers to deduct their donations to IHFA from their Australian tax liability, and will ensure a strong financial base from which IHFA can operate and grow. It also enables IHFA to fund raise within the Australian workforce as IHFA can now go onto workplace giving schemes.

### University Partnership UTS Shopfront

Our ongoing cooperation with UTS Shopfront is flourishing. This year MBA students produced a report titled "International Help Fund Australia (IHFA) Strategies and Tools for Raising Core Funding". The comprehensive report has been a useful tool in assisting IHFA to raise funding for its core operations. The report identified key government and corporate alliances that IHFA could form with an implementation plan. This type of support is invaluable to IHFA as the cost to us to hire a consultancy firm to produce a similar report would be well over \$20,000.00, money which we prefer to spend in the field on project implementation. UTS Shopfront has been a staunch supporter of IHFA and has also promoted its partnership with us in their own annual report and newsletters.



1. UTS MBA students and IHFA COE and CFO
2. UTS MBA students present their report

## IHFA in the australian community

### Australian Graduate School of Management

In October 2007 IHFA's Founder and CEO, Petra Campbell, won the annual not for profit Senior Manager Development Course scholarship. This is a two week business management boot camp condensing the highest levels of learning in business management. In attendance were the General Managers and CFO's of some of Australia's biggest companies and institutions such as Woodside Petroleum and IAG. IHFA's CEO was called upon to bring environmental consciousness to the two week certification course through corporate sustainability workshops and lectures. The Senior Management Development Program was a unique opportunity for IHFA and its CEO. As a not for profit organisation we cannot justify spending the upwards of \$20,000 needed for high calibre staff training. The scholarship gave IHFA's CEO the unique opportunity to understand and practise state of the art computer simulation, modelling and role playing, the art of negotiation, leadership, strategic financial planning and people management with some of the finest brains in Australia.



1. Delegates to the Senior  
Manager Development Program

*"IHFA's CEO was called upon to bring  
environmental consciousness to the two  
week certification course"*

## IHFA in the australian community

### United Nation Dialogue among Civilisations (UNDAC) Roundtable Dialogue 2007

In November 2007, IHFA's CEO, Petra Campbell was a keynote speaker at the United Nations Dialogue Among Civilisations (UNDAC) Roundtable Dialogue 2007 held at the Blue Mountains Brahma Kumaris World Spiritual University facility. The subject of the roundtable dialogue was "Climate Change: How it Impacts us All" and focused on the spiritual preparedness and adaptive responses that will be required to face the consequences of climate change. Petra spoke of the root causes of environmental destruction, not just that of climate change; human population growth and unsustainable patterns of production and consumption.

### School Auditing to ISO 14001 Standards

This year IHFA set out to assist public primary schools in the eastern suburbs of Sydney through the Eastern Suburbs Schools Sustainability Network, to conduct environmental audits. IHFA has a strong membership base in the eastern suburbs. The audits are free of charge to public schools and a nominal fee for private schools. The Australian Department of Education and Training is ISO 14001 certified and expects member public schools to reduce their impact on the environment through efficient use of resources and waste management. IHFA's CEO and CFO are both environmental auditors. Our CEO, Petra Campbell, has audited Bellevue Hill Public School which formed the basis upon which the school developed its environmental plan. The audit was also reported in the Woollahra Council State of the Environment Report 2008.

### Members

To date IHFA has 145 members. Our members represent a broad cross section of the Australian Community and demonstrate grassroots support for our organisation's work. We welcome you and thank you for your support.

Our members:

- Give active support for IHFA's projects and programs
- Provide input and feedback on IHFA's policies and activities
- Create closer working relationships between the IHFA board and the Australian community
- Attend and vote in IHFA's AGM

Current initial membership to IHFA will expire in 2009 and membership to IHFA is now limited to an annual renewable fee.



1. UN Dialogue Among Civilisation  
Roundtable Dialogue 2007  
2. Auditing helps recover  
recyclable waste

## internationally

### IHFA's CEO on GHD's bidding team

In June 2007, IHFA's CEO was engaged by the international consultancy firm GHD as the 'Recyclable Waste and NGO Specialist' to form part of a team to write a bid for the French solid waste management tender titled "Regional Initiative for Solid Waste Management in the Pacific – Feasibility Study for the Preparation of Components 2 and 3 of the Initiative". GHD won the bid and work will begin shortly. This initiative is an exciting development for the Pacific region as it will make available up to 5 million Euros for sustainable solid and hazardous waste management.

### The complete Guide to Easter Island

IHFA's work in Easter Island has been recognised in the Complete Guide to Easter Island as the leading NGO trying to do something about the islands problems. IHFA was also able to assist the author, Shawn McLaughlin, with information to help tourists better respect Easter Island while visiting through waste and energy minimisation practises.

### United Nations: Renewing our Pledge to the Principles of ESD and the Wuxi Commitment

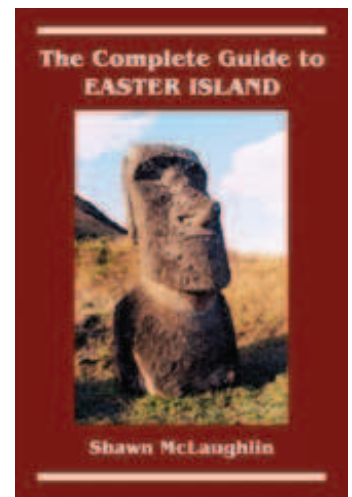
In honour of the Wuxi Commitment made by delegates to the Third United Nations Environment Program – Tongji University Asia - Pacific Leadership Program on Environment for Sustainable Development, Shanghai and Wuxi, China in November 2006, IHFA renews its commitment to the principles of ESD. IHFA's CEO, Petra Campbell, is a signatory to the commitment made in 2006. The leadership program was developed as a means to provide training for emerging leaders from various backgrounds in the Asia Pacific region. IHFA, IFAW and UNEP jointly drew up a statement at the end of the 2006 program titled the "WUXI Commitment". As participants we called "on all governments, businesses and communities to adopt an integrated approach to future development in order to put into practice the principles of sustainable development". The participants also committed to "strive to translate the ideals of sustainable development from principles to practice in their respective work environments".

In September 2000, at the United Nations Millennium Summit, world leaders agreed to a set of time-bound and measurable goals and targets for combating poverty, hunger, disease, illiteracy, environmental degradation, and discrimination against woman, and placed them at the heart of the global agenda. IHFA is proud to be part of a world wide coordinated effort to meet these goals.



1. Garbage on a Pacific Island beach

2. Cover of the Complete Guide to Easter Island



## acknowledgements

IHFA recognises that the business community has a vital role to play in any successful sustainable development process, so we actively engage business. In return for their support IHFA can give these companies media and electronic exposure, and exposure to the region. We can provide the value and prestige that comes from supporting a worthy long term goal. We would like to take this opportunity to thank all of our partners for their support since the inception of IHFA and would like to state that these companies and organisations have offered their support even though there has been no direct financial benefit to them as our tax deductibility was awarded only this year. We acknowledge their support of environmental initiatives and look forward to working with them in the future.



### IHFA Welcomes a New Sponsor : iiNet

IHFA is delighted to welcome iiNet as our major sponsor of telecommunications and web hosting. By covering our basic running costs through generous corporate sponsorship vital resources are freed up to better promote our programs.

*"iiNet is strongly committed to Education and the Environment and have been actively involved in the community through sponsorships for a number of years. We receive many sponsorship proposals but what stood out about IHFA was the quality of their programs and the passion and drive of the staff within the organisation. We are happy to provide broadband and phone services in support of the work that they do, and look forward to seeing what we can achieve together for the people of the Pacific Island."*

**Melanie Berryman, Project Coordinator iiNet.**

### Annual Report Design

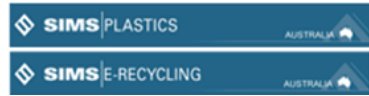
IHFA would like to thank UTS Shopfront's design students for participating in the concept design of our Annual Report.

We especially thank Danilo Astudillo Silva, Architectural Designer, for donating his time and creativity to designing and producing our 2008 Annual Report.

*"I was very pleased to design and produce alongside Petra Campbell IHFA's Annual Report for 2008, and look forward to seeing further results of this great non-profit organisation which works to resolve environmental issues in the Pacific Islands."*

**Danilo Astudillo Silva**

Our Partners, Donors & Supporters



**INTERNATIONAL HELPFUND AUSTRALIA  
LIMITED**

**ABN 69 108 077 176**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**  
**DIRECTOR'S REPORT**

Your directors present their report on the company for the financial year ended 30 June 2008.

#### **Directors**

The names of the directors in office during the year and to the date of this report are:

**Petra Campbell**  
**Claire Hanley**  
**Cass Campbell**  
**Brett Hurley**  
**Grant McCall**

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Company Secretary**

The following person held the position of company secretary at the end of the financial year:

**Claire Hanley** – Bachelor of Science (Economics), Qualified Chartered Accountant and registered auditor in England and Wales. She has over 19 years experience in accountancy and business administration.

#### **Principal Activities**

The principal activity of the entity during the financial year was:

- to provide aid services for underprivileged communities in the South Pacific region.

No significant changes in the nature of International HelpFund Australia Limited's (IHFA) activities occurred during the financial year.

#### **Operating Result**

The loss for the year amounted to \$7,505 (2007: Deficit \$10,340)

#### **Dividends Paid or Recommended**

The company is limited by guarantee and is not permitted to pay dividends.

#### **Review of Operations**

A review of operations of International HelpFund Australia during the financial year indicated that the increase in revenue from \$12,989 in 2007 to \$63,068 in 2008 (385% increase) is largely attributable to the CEO, Petra Campbell being awarded a scholarship to the Australian Graduate School of Management (AGSM) and a large consultancy project from UTS. Revenues received during the financial year was sourced from a variety of membership income, individual donations, government grants, scholarships and pro bono support.

#### **Significant Changes in State of Affairs**

No significant changes in International HelpFund Australia's state of affairs occurred during the financial year.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**  
**DIRECTOR'S REPORT**

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Future Developments**

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

**Environmental Issues**

International HelpFund Australia's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Information on Directors**

<b>Petra Campbell</b>	<b>Director</b>
<b>Experience</b>	- 16 years experience in developing and implementing international aid programs and running child sponsorship programs. Extensive work with Pacific governments
<b>Special Responsibilities</b>	- Chair, spokesperson, program development
<b>Claire Hanley</b>	<b>Bsc(Econ) MEM ACA, Director</b>
<b>Qualifications</b>	- Chartered Accountant and Registered Auditor (England and Wales), Master in Environmental Management, UNSW  Bachelor in Economics, London School of Economics
<b>Experience</b>	- 19 years accountancy experience, 7 years in development and environmental sector
<b>Special Responsibilities</b>	- Finance and compliance
<b>Cass Campbell</b>	<b>Director</b>
<b>Experience</b>	School teacher, JP
<b>Special Responsibilities</b>	Child development advisor
<b>Brett Hurley</b>	<b>BSc (BCOM.Lib UNSW, BB.BS SYD), Director</b>
<b>Qualifications</b>	- Lawyer and MD
<b>Special Responsibilities</b>	- Legal, medical, risk management
<b>Grant McCall</b>	<b>BA Cal.Berkeley. BLiH Oxon, Phd ANU, Director</b>
<b>Qualifications</b>	- PhD Australian National University
<b>Experience</b>	- Director of the Centre for South Pacific Studies, University of New South Wales
<b>Special Responsibilities</b>	- Pacific Island cultural advisor

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**  
**DIRECTOR'S REPORT**

**Meeting of Directors**

During the financial year, 4 meetings of directors were held. Attendees by each director were as follows:

The number of Board meetings held during the year, and the number attended by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Petra Campbell	4	4
Claire Hanley	4	4
Cass Campbell	4	0
Brett Hurley	4	4
Grant McCall	4	4

**Indemnifying Officers or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

**Proceeds on Behalf of the Entity**

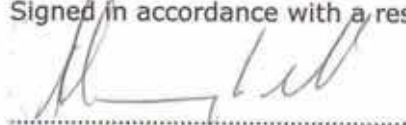
No person has applied for leave of Court to bring proceedings on behalf of International HelpFund Australia or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

International HelpFund Australia was not a party to any such proceedings during the year.


**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 5 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

  
.....  
Petra Campbell  
Director

Dated this 28<sup>th</sup> day of November 2008

  
.....  
Claire Hanley  
Director

Dated this 28<sup>th</sup> day of November 2008



**WALTERTURNBULL**  
your extra asset

**AUDITORS'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF INTERNATIONAL HELPFUND AUSTRALIA  
LIMITED**

Level 13  
321 Kent Street  
Sydney NSW 2000  
GPO Box 3808  
Sydney NSW 2001  
Tel 02 9299 4678  
Fax 02 9299 3131  
www.walturn.com.au  
walturnbull@walturn.com.au  
WalterTurnbull  
ABN 92 411 226 181

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Don Walter  
Registered Company Auditor  
WalterTurnbull

Sydney, 28 November 2008

BUSINESS ADVISORY SERVICES  
ASSURANCE SERVICES  
MANAGEMENT CONSULTING  
FINANCIAL PLANNING  
FRAUD & FORENSIC SERVICES  
ACCOUNTING SOLUTIONS

*"Liability limited by a scheme, approved under  
Professional Standards Legislation"*

SYDNEY CANBERRA



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176**



**WALTERTURNBULL**  
your extra asset

**Report on the Financial Report**

We have audited the accompanying financial report of International HelpFund Australia Limited which comprises the balance sheet as at 30 June 2008 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and the director's declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards required that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of International HelpFund Australia Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176 (Continued)**



*Auditor's Opinion pursuant to the Corporations Act*

In our opinion the financial report of the International HelpFund Australia Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

*Audit opinion pursuant to the Charitable fundraising (NSW) Act 1991.*

In our opinion:

- (a) the financial report gives a true and fair view of the financial results of charitable and fundraising activities for the year ended 30 June 2008;
- (b) the accounts and associated records of the International HelpFund Australia have been properly kept during the year in accordance with the Act;
- (c) money received as a result of charitable and fundraising activities conducted during the year has been properly accounted for and applied in accordance with the Act; and
- (d) there are reasonable grounds to believe the International HelpFund Australia will be able to pay its debts as and when they fall due.

**Inherent Uncertainty Regarding Continuation of Going Concern**

Without qualification to the opinion expressed above, attention is drawn to the following matter. As result of the matters outlined in Note 1(g), the company's continued existence as a going concern is dependant upon its ability to continue to raise funds from donations and other sources.

Don Walter  
Registered Company Auditor  
WalterTurnbull

Sydney, NSW  
Dated: 28 November 2008

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**DIRECTORS' DECLARATION**

The directors of International HelpFund Australia declare that:

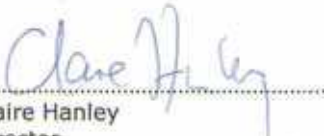
1. The financial statements and notes, as set out on pages 9 to 22 are in accordance with the *Corporations Act 2001*:
  - (a) comply with Accounting Standards and the *Corporations Act 2001*; and
  - (b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

3. pursuant to Section 7(4) of the *NSW Charitable Fundraising Regulations 2003*:
  - (a) the income statement is drawn up so as to give a true and fair view of income and expenditure of the Company for the year ended 30 June 2008 with respect to fundraising appeals;
  - (b) the balance sheet and cash flow statement are drawn up so as to give a true and fair view of the state of affairs of the Company as at 30 June 2008 with respect to fundraising appeals;
  - (c) the provisions of the *Charitable Fundraising Act (NSW) 1991* and the regulations under the Act and the conditions attached to the Company have been complied with for the year ended 30 June 2008; and
  - (d) the internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of the fundraising appeals.

  
.....  
Petra Campbell  
Director

Dated this 28<sup>th</sup> day of November 2008

  
.....  
Claire Hanley  
Director

Dated this 28<sup>th</sup> day of November 2008

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

		<b>2008</b>	<b>2007</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	<b>2</b>	<b>63,068</b>	<b>12,989</b>
<b>Audit, legal and consultancy expense</b>		<b>(25,651)</b>	<b>(630)</b>
<b>Travel expenses</b>		<b>(4,896)</b>	<b>(7,012)</b>
<b>Equipment expense</b>		<b>(19,942)</b>	<b>(13,801)</b>
<b>AGSW Scholarship</b>		<b>(18,425)</b>	<b>-</b>
<b>Other expenses</b>		<u><b>(1,659)</b></u>	<u><b>(1,886)</b></u>
<b>(Loss) / Surplus before income tax</b>	<b>3</b>	<b>(7,505)</b>	<b>(10,340)</b>
<b>Income tax expense</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>(Loss) / Surplus after income tax</b>		<u><u><b>(7,505)</b></u></u>	<u><u><b>(10,340)</b></u></u>

**The accompanying notes form part of these financial statements.**

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**BALANCE SHEET FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,228	303
Trade debtors		<u>1,475</u>	<u>-</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>2,703</b></u>	<u><b>303</b></u>
<b>TOTAL ASSETS</b>		<u><b>2,703</b></u>	<u><b>303</b></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	<u>-</u>	<u>40</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>-</u>	<u>40</u>
<b>NON CURRENT LIABILITIES</b>			
Director's Loan	6	<u>18,995</u>	<u>9,050</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		<u><b>18,995</b></u>	<u><b>9,050</b></u>
<b>TOTAL LIABILITIES</b>		<u><b>18,995</b></u>	<u><b>9,090</b></u>
<b>NET ASSETS</b>		<u><b>(16,292)</b></u>	<u><b>(8,787)</b></u>
<b>EQUITY</b>			
Accumulated (deficit)		<u>(16,292)</u>	<u>(8,787)</u>
<b>TOTAL EQUITY</b>		<u><b>(16,292)</b></u>	<u><b>(8,787)</b></u>

The accompanying notes form part of these financial statements.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Retained Earnings \$
Balance at 1 July 2005		(1,587)
Surplus for the year		3,140
Balance at 1 July 2006		<u>1,553</u>
Deficit for the year		(10,340)
Balance at 1 July 2007		<u>(8,787)</u>
Deficit for the year		(7,505)
Balance at 30 June 2008		<u>(16,292)</u>

The accompanying notes form part of these financial statements.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

	Note	2008 \$	2007 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Donations		1,730	-
Payments to suppliers and employees		<u>(7,291)</u>	<u>(10,851)</u>
Net cash used in / generated from operating activities	9	<u>(9,021)</u>	<u>(10,851)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		9,945	4,517
Interest Received		<u>1</u>	<u>1</u>
Net cash generated from financing activities		<u>9,946</u>	<u>4,518</u>
Net (decrease)/increase in cash held		925	(6,333)
Cash at the beginning of the financial year		<u>303</u>	<u>6,636</u>
Cash at the end of the financial year		<u><u>1,228</u></u>	<u><u>303</u></u>

The accompanying notes form part of these financial statements.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: Statement of Significant Accounting Policies**

The financial report is for International Helpfund Australia Limited as an individual entity, incorporated and domiciled in Australia. International Helpfund Australia Limited is a company limited by guarantee.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Corporations Act 2001, the Charitable Fundraising (NSW) Act 1991 and its regulations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**Accounting Policies**

**(a) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**(b) Financial Instruments**

***Recognition and Initial Measurement***

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: Statement of Significant Accounting Policies (continued)

(b) Financial Instruments (Continued)

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid including the transfer of non-cash assets or liabilities assumed is recognised in the income statement.

*(i) Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

The director's loan is held at the option of the company to repay, when funds become available. No interest has been charged on the loan.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

*(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: Statement of Significant Accounting Policies (continued)

(b) Financial Instruments (Continued)

*(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

*Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

*Impairment*

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

(c) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: Statement of Significant Accounting Policies (continued)**

**(e) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cashflow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(f) Income Tax**

No provision for income tax has been made as International Helpfund Australia is a registered Public Benevolent Institution and has been granted tax exemption under Division 50-5 of the Income Tax Assessment Act, 1997.

**(g) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(h) Going Concern**

The financial report has been prepared on the assumption the company will be able to continue operations as a going concern. While the company's financial position as at 30 June 2008 indicates a net asset deficiency, the directors believe that the company will be able to generate sufficient funds in future to fund the operations of the company and meet repayments of the director's loans.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: Revenue</b>		
- Donated funds	62,020	12,988
- Grants	-	-
- Interest Income	1	1
- Other Income	<u>1,048</u>	<u>-</u>
Total Revenue	<u><u>63,068</u></u>	<u><u>12,989</u></u>

**NOTE 3: Net Surplus/(Loss) for the year**

Net Surplus/(Loss) for the year has been determined after:

Expenses:

Overseas Projects	24,864	20,813
Community Education	1,037	-
Fundraising Costs	21,440	-
Administration		
- audit, legal and consultancy expense	4,350	630
- other expenses	457	1,886
- AGSM scholarship	<u>18,425</u>	<u>-</u>
Net Surplus/(Loss)	<u><u>(7,505)</u></u>	<u><u>(10,340)</u></u>

**NOTE 4: Cash and Cash Equivalents**

Cash on hand	-	140
Cash at bank	<u>1,228</u>	<u>163</u>
	<u><u>1,228</u></u>	<u><u>303</u></u>

**NOTE 5: Trade Payables**

<b>CURRENT</b>		
Trade payables	<u>-</u>	<u>40</u>

**NOTE 6: Financial Liabilities**

<b>NON CURRENT</b>		
Loan from Directors	<u><u>18,995</u></u>	<u><u>9,050</u></u>

INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$

**NOTE 7: Contingent Liabilities and Assets**

There were no contingencies to note as at the reporting date.

**NOTE 8: Events after the balance date**

There were no events after the balance date to note.

**NOTE 9: Cash Flow Information**

**Reconciliation of Cash flow from Operations  
with Profit after Income Tax**

(Loss)/Surplus after income tax	(7,505)	(10,340)
<b>Changes in assets and liabilities:</b>		
(Increase)/Decrease in debtors	(1,476)	-
(Decrease)/Increase in payables	(40)	(511)
	<b>(9,021)</b>	<b>(10,851)</b>

For the purposes of reporting cash movements as required by the ACFID Code Of Conduct, no single appeal or other form of fundraising for a designated purpose generated 10% or more of total income from the period under review.

**Note 10: Members Guarantee**

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member of the company is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company. At 30 June 2008 the number of members was 153. (2007 there were 22 members).

**Note 11: Segment Reporting**

The company operated in one industry, as a provider of aid services for underprivileged communities in the South Pacific region.

**Note 12: Revenue from Charitable and Fundraising Activities**

During the financial year, the company did not conduct any fundraising appeals or receive donations which are subject to the *Charitable Fundraising Act (1991)*.

	2007	2007
	\$	\$

**Independent charitable and fundraising activities:**

Fundraising income		
Cost of fundraising	-	-
	-	-
<b>Net independent fundraising income</b>	<b>-</b>	<b>-</b>

Any surplus from charitable and fundraising activities forms part of the overall results from operations.

INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

2008	2007
\$	\$

**NOTE 13: Related Party Transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

- a. During the year, the directors Petra Campbell and Clair Hanley paid for expenses in relation to the company's activities to the value of \$4,517 (2006: \$4,050), which has been classed as a liability payable at the option of the company.

**NOTE 14: Financial Risk Management**

(a) Financial Risk Management Policies

International Helpfund Australia's financial instruments consist mainly of deposits with banks, accounts receivable and payable and commercial bills.

The main purpose of non-derivative financial instruments is to raise finance for International Helpfund Australia's operations and capital expenditure plans.

International Helpfund Australia does not have any derivative instruments at 30 June 2008.

(i) Treasury Risk Management

The directors of International Helpfund Australia meet on a regular basis to analyse the interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(ii) Financial Risk Exposures and Management

The main risks International Helpfund Australia is exposed to through its financial instruments is liquidity risk.

*Interest rate risk*

International Helpfund Australia is not exposed to any interest rate risk.

*Liquidity risk*

International Helpfund Australia manages liquidity by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

*Credit Risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

International Helpfund Australia does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by International Helpfund Australia.

INTERNATIONAL HELPFUND AUSTRALIA LIMITED  
ABN 69 108 077 176

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 14: Financial Risk Management

(a) Financial Risk Management Policies (continued)

*Price Risk*

International Helpfund Australia is not exposed to any material commodity price risk.

(b) Net Fair Values

The net fair values of all financial assets and financial liabilities approximate their carrying amounts.

The net fair value of all assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Sensitivity Analysis

*Interest Rate Risk*

At 30 June 2008 International Helpfund Australia does not have any material interest bearing liabilities and therefore is not materially exposed to fluctuations in interest rates. It has no exposure to fluctuations in foreign exchange or price movements. As such, no sensitivity analysis has been undertaken by International Helpfund Australia for any of these risks.

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 15: Change in Accounting Policies**

The following Australian Accounting Standards issued or amended which are applicable to the company but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application Date of Standard	Application Date for Entity
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	1 Jan 09	1 Jul 09
	AASB 101	Presentation of Financial Statements		
	AASB 107	Cash Flow Statements		
	AASB 111	Construction Contracts		
	AASB 116	Property, Plant and Equipment		
AASB 138	Intangible Assets	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the entity's financials as the company already capitalises borrowing costs related to qualifying assets.		
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	1 Jan 09	1 Jul 09
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	1 Jan 09	1 Jul 09
AASB 101	AASB 101	Presentation of Financial Statements	1 Jan 09	1 Jul 09
AASB 1004	AASB 1004	Contributions	1 Jan 09	1 Jul 09
		The revised AASB 1004: Contributions has been based on the review of the requirements of AAS 27: Financial Reporting by Local Governments, AAS 29: Financial Reporting by Government Departments and AAS 31: Financial Reporting by Governments. Specific considerations have been made in relation to Contributions, Liabilities Assumed by Other Entities, Government Department Disclosures Relating to Revenue, Restructures of Administrative Arrangements and Compliance with Parliamentary Appropriations and Other Externally-Imposed Requirements by Government Departments, to ensure that these are appropriately addressed in AASB 1004. It is not expected that the revisions to AASB 1004 will result in a material change to the recognition and measurement policies of the entity.		

**INTERNATIONAL HELPFUND AUSTRALIA LIMITED**  
**ABN 69 108 077 176**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 16: Company Details**

**The registered office of the company is:**

**International HelpFund Australia Limited**  
**3 Buller St**  
**Bellevue Hill NSW 2023**