



Introduction & Verification Statement

This financial report is an accurate record of all financial business relating to LiteHaus International Inc. between the dates of 1st January 2021 (commencement of new financial year) to 31st December 2021 (end of financial year).

Given that total revenue for this period exceeded \$100,000, we, as Chairman and Treasurer, deemed the organisation to be Level 1 in accordance with the financial reporting guidelines for incorporated associations of the Office of Fair Trading Queensland. We, as directors of LiteHaus International Inc. for this period, verify that all figures presented in this report are accurate and true and submit this to a suitable person to audit.

Jack Growden		4 th January 2022
Luke Wakeham		4 th January 2022

Profit and Loss

LiteHaus International Ltd For the year ended 31 December 2021

	2021	2020
Trading Income		
Community - Donations from Community Associations	6,766.05	4,000.00
Community - Non-Fundraiser Individual Donations	5,786.58	7,694.70
Community - Online Fundraisers	40,917.68	20,197.40
Community - Recycling Program	325.00	2,321.20
Community - Weekly Raffles	12,291.72	2,490.75
Corporate - Donations	223,383.68	58,640.00
Corporate - Grants	182,787.99	1,454.94
Enterprise - Sale of Devices (Funded Programs)	2,645.00	5,818.60
Philanthropy - Donations from Trusts & Foundations	39,000.00	-
Philanthropy - Higher Net Worth Individuals	10,000.00	-
Total Trading Income	523,903.70	102,617.59
Gross Profit	523,903.70	102,617.59
Other Income		
In Kind Income Digital Equipment	366,400.00	39,183.00
In Kind Income Corporate Donations	-	1,800.00
In Kind Income Operational Equipment	-	59.00
In Kind Income Other	3,093.70	1,400.00
In Kind Income Professional Services	-	280.00
In Kind Income Transport & Logistics Support	-	40.00
Interest Received - Cash Management Account 66715	51.70	4.58
Reimbursals	15,503.03	1,601.00
Total Other Income	385,048.43	44,367.58
Operating Expenses		
In Kind Project Inventory Donations	9,660.00	16,200.00
Operations - Advancement Travel (Accommodation)	3,168.41	408.97
Operations - Advancement Travel (Flights/Transport)	3,275.33	2,467.58
Operations - Advancement Travel (Miscellaneous)	1,047.44	-
Operations - Banking Account Fees	140.35	120.60
Operations - Conferences & Events Fees	2,698.37	-
Operations - Events Hosting	1,050.38	1,221.91
Operations - Fundraising Outlays	1,087.35	6,158.00
Operations - General Equipment	21,696.35	1,542.26
Operations - General Logistics	-	17.55
Operations - General Marketing	3,275.59	1,758.08
Operations - Governance	3,809.35	457.60
Operations - IT	5,368.93	1,267.40
Operations - Miscellaneous	854.55	102.96
Operations - Public Liability Insurance	785.40	621.50
Operations - Salaries & Wages	74,475.00	-

	2021	2020
Operations - Superannuation Contributions	7,268.70	-
Operations - Telecommunications	5,594.66	1,052.96
Programs - Digital Devices	73,525.40	23,705.13
Programs - Domestic Shipping	9,081.00	3,208.27
Programs - Implementation Travel (Accommodation)	22,359.69	931.08
Programs - Implementation Travel (Flights/Transport)	1,121.52	1,900.61
Programs - Implementation Travel (Miscellaneous)	214.32	-
Programs - International Shipping	10,002.24	152.50
Programs - Logistics Co-ordination	9,264.36	-
Programs - Miscellaneous	942.38	407.81
Programs - Other Programs Equipment	9,452.95	678.39
Programs - Program-Specific Marketing	461.64	844.87
Programs - Vehicles & Fuel	29,993.17	2,713.88
Realised Currency Gains	779.84	-
Total Operating Expenses	312,454.67	67,939.91
Net Profit	596,497.46	79,045.26

Balance Sheet

LiteHaus International Ltd As at 31 December 2021

	31 DEC 2021	31 DEC 2020
Assets		
Bank		
Cash Management Account	267,497.55	52,501.80
Cheque Account	2,447.15	1,951.84
Total Bank	269,944.70	54,453.64
Current Assets		
Accounts Receivables	-	(100,500.00)
Outstanding Invoices	28,928.00	100,500.00
Total Current Assets	28,928.00	-
Fixed Assets		
Fixed Asset Marketing Merchandise	2,480.00	730.00
Fixed Asset Office & Yard Equipment	6,920.00	1,510.00
Fixed Asset Personnel Digital Equipment	600.00	600.00
Project Inventory Digital Equipment	277,585.00	23,375.00
Project Inventory Other Project Equipment	1,850.00	1,850.00
Total Fixed Assets	289,435.00	28,065.00
Total Assets	588,307.70	82,518.64
Liabilities		
Current Liabilities		
PAYG Payable	5,670.00	-
Superannuation Payable	2,085.30	-
Total Current Liabilities	7,755.30	-
Total Liabilities	7,755.30	-
Net Assets	580,552.40	82,518.64
Equity		
Current Year Earnings	596,497.46	79,045.26
Retained Earnings	82,518.64	3,473.38
Revaluation Reserve	(98,463.70)	-
Total Equity	580,552.40	82,518.64

The LiteHaus International Incorporated

Notes To and Forming Part of the Accounts

1. *Statement of Significant Accounting Policies*

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act, Queensland, 1981. 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, Queensland, 1981 and the following Australian Accounting Standards:

AASB 1018	Statement of Financial Performance
AAS 3	Accounting for Income Tax
AAS 5	Materiality
AAS 8	Events Occurring After Reporting Date
AAS 17	Accounting for Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following specific accounting policies, which are consistent with the previous period, unless otherwise stated, have been adopted in the preparation of this financial report.

(a) *Acquisition and Depreciation of fixed assets*

An Asset Register has not been provided to support the Fixed Asset value in the Statement of Financial Position.

Therefore, no depreciation has been calculated.

(b) *Grant Income*

Grant income is accounted for on an as receipted basis and/or when the entity obtains control over the grant. Grant income has been used accordingly to carry out the day to day operations of the association. Where the grant monies are provided to meet a specific project and the expenditure applicable to the project is budgeted to be incurred beyond year end, the amount unexpended at year end is maintained in the bank account.

(c) *Investments*

Investments are brought to account at cost. Interest revenues are recognised as they are received.

(d) *In Kind Donations & In Kind Losses*

The Founder & CEO has kept a manual record of all In Kind Donations Received in and out of the organisation and has manually calculated the value of each asset item that has been received and subsequently donated out of the organisation. The income value (donations in) and the expense value (of assets donated out) have been shown in the Statement of Financial Performance.

The net value in this record as at the 31st December 2021 of stock or inventory on hand is not reflected anywhere in the Financial Statements.

(e) Cash

For the purpose of the statement of cash flows, cash includes cash deposits which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(f) Income Tax

The Association is exempt from income tax as an Australian Charity and Not for Profit Organisation under Section 11-5 of the Income Tax Assessment Act (1997). Accordingly, no provision for Income Tax has been raised in the financial statements.

(g) Basis of Accounting

The accounts have been prepared on the cash basis of accounting including the historical cost convention and going concern assumption and do not take into account changing money values, or except where stated, current valuations of non-current assets. The accounting policies have been consistently applied unless otherwise stated.

(h) Employee Entitlements

Liabilities for employee's entitlements to wages and salaries, annual leave and other current employee entitlements which are expected to be paid within 12 months are accrued at nominal amounts calculated on the basis of current wage and salary rates. No provision has been accounted for in the Balance Sheet.

Liabilities for other employee entitlements, which are not expected to be paid or settled within 12 months of balance date, are accrued in respect of all employees at the present values of future amounts expected to be paid and have not been accounted for in the Balance Sheet.

(i) Comparative Figures

Comparative figures where necessary have been adjusted to conform with changes in presentation in 2021..

(j) Leased Assets

There are no items under Lease.

(k) Liabilities

The Association does not have any liabilities by way of mortgages, charges or securities of any description.

(l) Revaluation of Assets

There is no general requirement to revalue property assets. Plant and equipment assets are generally not subject to revaluation.

(m) Goods and Services Tax Registration (GST)

The Association has not been registered for GST and the committee members have been advised that they should consider this moving forward for the future years.

2. Industry Segments

The Association operates predominantly within the Charitable sector wholly within Australia.

3. Economic Dependency

The funding of the Association depends on the continued support of various business houses and large corporations for their Corporate Donations and in kind support.

The organisation relies on the donations and support in order to be able to on forward that support and learning opportunities as well as inspiring the minds of thousands of children across Papua New Guinea and beyond.

4. Related Party Information

The committee members listed below each held office for the whole year except where stated below:-

Nathan Groenhout	Chairperson
Levana (Rachael) Vaname	Secretary
Luke Wakeham	Treasurer
Jack Growden	Non-Executive Director
Ashley Finn	Non-Executive Director
Louise Vella Cox	Non-Executive Director

Independent Auditor's Report

To the members of LiteHaus International Incorporated

We have audited the accompanying financial report¹, being a special purpose financial report, of LiteHaus International Incorporated, which comprises the Statement of Financial Position as at 31 December 2021, the Statement of Comprehensive Income for the year then ended, Statement of Changes in Equity, notes comprising a summary of significant accounting policies and other explanatory information and the Committee Members'² assertion statement.³

Committee Members' responsibility for the financial report

The Committee Members are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the financial reporting requirements of the [constitution]⁴ and is appropriate to meet the needs of the members. The Committee Members' responsibility also includes such internal control as the Committee Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error. No opinion is expressed as to whether the cash basis of accounting as adopted is appropriate to the requirements of the members.

Our audit has been performed in order to express an opinion about the effectiveness of the internal controls in mitigating the risk of material misstatement in the Association's financial statements or any other statements being audited.

The Financial Report has been prepared for distribution to the Members for the purpose of fulfilling the financial reporting requirements of the Associations' Incorporation Act, Queensland, 1981. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, by any person other than the Members or for any purpose other than that for which the report was prepared.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require 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 disclosures in the financial report. The procedures selected depend on the auditor's judgement, 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 of the financial report that gives a fair presentation, 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee Members 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.

¹ Identify the individual components of the financial report. Refer to Appendix E for example Note 1 to the special purpose financial report.

² Insert the relevant persons, e.g. Committee, Members.

³ Or other appropriate term.

⁴ Refer to Appendix E for example Note 1 to the special purpose financial report.

Independence⁵

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Inherent Limitations

Because of the inherent limitations in any internal control structure it is possible that fraud, error or non-compliance with laws and regulations may occur and not be detected. Further, the internal control structure, within which the control procedures that we have audited operate, has not been audited and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all weaknesses in control procedures as it is not performed continuously throughout the period and tests performed are on a sample basis.

Any projection of the evaluation of control procedures to future periods is subject to the risk that the procedures may become inadequate because of the changes in conditions, or that the degree of compliance with them may deteriorate.

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

Audit Opinion

1. As is common with organizations of this type and the nature of its operations, it is not practicable for the Association to establish accounting control over all sources of receipts prior to banking. Accordingly, it is not possible for our examination to include audit procedures to confirm that all revenue has been received, which extend beyond the amounts of such revenue items recorded in the accounting records of the Association, other than in relation to monies received in the form of Government grants and monies that are received or directly deposited into the bank accounts.

No receipts were presented for audit for the cash deposits made into the bank account that were a result of the monies raised at weekly raffle events.

The majority of the income received by the organisation was received and directly credited to the bank account by the donor parties.

2. Minimal documentary evidence was provided to support the payments made by the Association during the audit period.

A significant portion of expenses were paid using the Visa card so that the payee details were noted on the bank statements.

However, no approval or ratification by the committee members has been sighted to verify that the expenses paid for were in fact approved or passed for payment by the executive members of the Association.

3. The value placed on the fixed Assets in the Balance Sheet has not been verified and the Association is currently in the process of reconciling the Asset Register to ensure that a continual value can be accessed at all times, reconciling the assets and equipment on hand.
4. The value placed on the In Kind Donations (Income) & In Kind Losses (Donations Paid/Expenses) that has been declared in the Statement of Financial Performance has been calculated by the CEO of the Association based on a manual spreadsheet which assigns values to the equipment that has been donated (received) and equipment that has been donated (paid out) to outside parties.

⁵ Insert if an independence declaration is to be provided.

This Register has not been signed off on by any of the committee members therefore the value as at the 31st December 2021 cannot be verified.

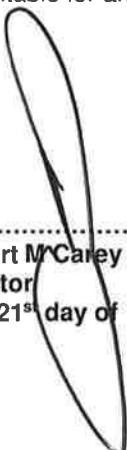
5. Minutes were presented, however they were not signed.
6. The Association was not registered for Goods and Services Tax (GST) even though the income threshold was reached for compulsory registration.
7. A Salary was paid to the Non-Executive Director during this audit period with the payrate and salary ratified in the minutes from the November 2020 meeting.
8. Overall, we believe that the Association maintained sufficient internal controls and other relevant accounting procedures in relation to the preparation of the financial statements and were suitably designed and operated effectively, in all material respects, to ensure that the financial statements for the year ended 31st December 2021 are or have been presented without material misstatements.

Opinion⁶

In our opinion, the financial report presents fairly, in all material respects and gives a true and fair view of⁷ the financial position of LiteHaus International Incorporated as at 31st December 2021 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian accounting standards to the extent described in Note 1.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee Members' reporting responsibilities under the [constitution]⁸. As a result, the financial report may not be suitable for another purpose.



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Robert M Carey B Bus, CPA
Director
This 21st day of March 2022

⁶ If the auditor's report is qualified, include details of the qualification under the heading 'Basis for qualified opinion' at this point. The 'Opinion' heading should then be changed to 'Qualified opinion'. (Refer to Appendix D for sample wording).

⁷ The opinion would *normally* refer to presents fairly when the entity is a non-*Corporations Act* entity.

⁸ Insert reference to appropriate mandate.

LiteHaus International Incorporated
Statement by Members of the Committee

The Committee have determined that the association is not a reporting entity.

The Committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the notes to the financial statements.

In the opinion of the committee the enclosed financial report:

1. Presents fairly the financial position of the Association as at 31st December 2021 and its performance for the year ended on that date.
2. At the date of the statement, there are reasonable grounds to believe that the Association 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:

Committee Member _____

Committee Member _____

Compilation Report**To LiteHaus International
Incorporated****Scope**

On the basis of information provided by the directors of LiteHaus International Incorporated, we have compiled in accordance with APS: 9 Statement on Compilation of Financial Reports the special financial report of LiteHaus International Incorporated for the year ended 31st December 2021, as set out in the attached Statement of Financial Performance, Statement of Financial Position and Notes to and forming part of the Financial Statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have not been adopted in the preparation of the special purpose financial report as set out in Note 1.

The directors rely solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of LiteHaus International Incorporated, constitution and are appropriate to meet the needs of the directors and members of the company.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report.

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

The special purpose financial report was prepared for the benefit of the directors and members of LiteHaus International Incorporated and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

Carey Accountants Pty Ltd
Certified Practising Accountants
INGHAM / TOWNSVILLE (NQ)

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21st day of March 2022

FIXED ASSET REGISTER

Marketing Merchandise	Qty	Unit Value	Value
Company Shirts	52	\$ 40.00	\$ 2,080.00
Branded Banners	5	\$ 80.00	\$ 400.00
Media Wall	2	\$ 350.00	\$ 700.00
			\$ 2,480.00

Office & Yard Equipment	Qty	Unit Value	Value
Pallet Truck	2	\$ 460.00	\$ 920.00
Forklift	1	\$ 6,000.00	\$ 6,000.00
			\$ 6,920.00

Personnel Digital Equipment	Qty	Unit Value	Value
Laptop - CEO	1	\$ 600.00	\$ 600.00
			\$ 600.00