

Asian Australian Foundation 2020

Annual Report



Contents

Page 2 - Chair's Report

Page 4 - Purpose and mission

Page 5-7 - Supporting community in challenging times

Page 8 - AAF Donors and Supporters

Page 9 - Our structure, governance and people

Page 10 - Financial and Auditor Reports

Chair's Report

I present the 2020 annual report for the Asian Australian Foundation.

It has been a challenging year for all of us in these COVID 19 times including our donors, supporters and not least, our grantees, with many facing difficult decisions and circumstances. I hope that all of you and your families are keeping safe and well.

COVID 19 has had a major impact on our fund-raising activities, programs and ability to engage directly with donors. Our annual fundraiser, the AAF Oration and dinner did not proceed this year and this has impacted funds available for granting and adding to corpus.

Notwithstanding, AAF supporters have come together to continue to support the work of the foundation for the community.

We have been challenged as to assumptions around fundraising and how we grant. Nevertheless, we continue to work to find ways and partnerships to better assist and support our community and organisations in these times.

I would like to thank Jonathan Wang, one of our founding supporters and a founding director who has decided to step down from his role as director of AAF from 3 November 2020 for his firm commitment and seminal contribution to AAF which has helped steer the foundation to where it is and for which I am personally appreciative.

We also welcome Noel Leung from the AAF Committee to the AAF Board as from 2 November 2020 who I am sure will likewise be a great contributor to AAF.

On behalf of the AAF Board, I would like to thank each and every one of our donors, sponsors, supporters and committee members who make the Asian Australian Foundation possible and who all share a commitment to to being part of getting our community back on its feet again, and to building it better and stronger.

I therefore present the Asian Australian Foundation's annual report for the year commencing 1 July 2019 ending 30 June 2020.



Cheri Ong
Chair, Asian Australian Foundation

Purpose and mission

AAF's mission is to enable and promote collective giving in the Asian Australian community in order to "*Give Voice and Inspire Change*" on issues that matter by building bridges across community. Our aim is to strengthen the Asian Australian community by:

- bringing together donors and resources to foster a robust collective and strategic culture of giving and social impact investment;
- promoting social cohesion through dialogue, greater participation, inclusion and leadership amongst Asian Australians as part of the wider Australian society;
- advancing social or public welfare through supporting organisations that serve the vulnerable and distressed in our community; and
- supporting education, culture and the Arts.

Promoting a culture of giving

We are most effective united, working together. Thus, working with communities, leveraging our collective expertise and resources, AAF seeks to identify, raise awareness, understanding and address the issues and needs of those disadvantaged and requiring assistance in particular, within the Asian Australian community.

Our aim is to create positive, meaningful and sustainable change for the benefit of our community. By facilitating and enabling philanthropy, the AAF creates a legacy and platform for the input of Asian Australians as part of a wider Australian community to be recognised and acknowledged. In so doing, bridges will be built across the community.

Supporting community in challenging times

AAF Relief Fund

AAF remains committed to supporting our community through various organisations that work tirelessly to service the vulnerable and distressed. During 2020, we found that a few of such organisations were now themselves in distress given the fall in revenue with a consequent impact on their services and the people they serve.

The AAF Board and AAF Committee deliberated keenly as how best to assist these organisations and our community during these times balancing purpose, mission, need and responsibilities. The complexities have challenged us to think beyond the usual whilst firmly exercising fundamentals and considered, structured thinking in our decision-making to ensure our grants are impactful.

\$110,000 set aside for relief with key major donation from AAF Supporter, Blueways Group with further contribution from Landream Group

During this year, AAF was therefore pleased to have been able to set aside \$110,000 to assist our community through difficult times as eligible not for profit charitable organisations face the outfall and increase in demand for their services across sectors in the community.

This amount is the largest to date that we have been able to set aside for distribution over time and has been made possible through release of funds from corpus and the incredible generosity of Blueways Group, a key major supporter of AAF, with a further contribution from Landream group. The AAF Board and AAF Committee would like to acknowledge and deeply thank both Blueways Group and Landream Group for their incredible support.

Grant to Swinburne University Student Emergency Fund

Impact of Grant - Financial support for basic needs of food and shelter

During the year, AAF made a grant of \$25,000 from the funds allocated to relief to the Swinburne University Student Emergency Fund which was established earlier this year to support current Swinburne University students (both domestic and international) that have been impacted by disasters such as bushfires, floods, droughts or a health pandemic to access financial support through a one-off grant of up to \$1,000, ensuring that all students with aspirations of higher education and training can succeed, regardless of circumstance. Many of the students impacted were international students who had little to no access to government support. The AAF was pleased to be able to make this grant to assist the community.

Swinburne University's Vice Chancellor and President, Professor Pascale G. Quester, Vice-Chancellor, Swinburne University of Technology thanked AAF stating:

"On behalf of our Swinburne students, I would like to say thank you for the donation from the Asian Australian Foundation to the Swinburne Student Emergency Fund. We started the fund out of necessity six months ago as the pandemic began to impact our students, with many losing their part time jobs locally, as well as some students experiencing reduced support from home as their families also suffered a loss of income. International students were most impacted as they were unable to access the government support programs available to domestic students. With your support, our Emergency Fund reached its target of \$1m and to date we have been able to give out almost \$4m to over 3,000 students to help with basic human needs of food and shelter, and we will continue to support our students who need our help.

This would not have been possible without the support of our supporters, alumni and friends, and we are very grateful for the contribution of the Asian Australian Foundation".

Grant to Doncare

Impact of Grant - Counselling support for the vulnerable in these troubled times

During July 2020, AAF made a grant of \$20,000 to Doncaster Community Care and Counselling Centre Inc. (Doncare) from the funds allocated to relief towards a Counselling Program. The grant will cover the costs of employing a professionally qualified Counselling Supervisor for an additional day per week for a period of 12 months.

The Counselling Program provides a wide range of counselling services to people in need including those experiencing anxiety, depression, trauma, sexual abuse, domestic violence and other mental health issues and plays an important part in limiting family and personal breakdown, providing people with essential coping skills, and encouraging their engagement with the wider community. Without this support, more people would suffer through hospital admissions, self-harm or relapse. There is an ever-increasing need for such support as during these times, people are experiencing mental health problems more than ever.

Significant numbers of people cannot afford the costs associated with seeing a private practice counsellor and because of this community need, Doncare has been providing low cost counselling to the Manningham community for many years.

As people experience job loss, hardships and relational stressors associated with COVID-19, there has been significant increase in demand for counselling services as expected.

Approximately 60% of Doncare's clients are from a culturally or linguistically diverse (CALD) backgrounds. Doncare makes every effort to be culturally appropriate and inclusive and is conscious that its counselling services should address the needs of the Asian Australian community.

Where appropriate, interpreter services are used for the sessions to assist engagement and effectively communicate with clients. These interpreter services allow clients to express themselves fully in their first language, which increases their feelings of self worth whilst enabling equity of access to services for those from CALD backgrounds.

AAF Donors and Supporters

Acknowledgements

AAF sincerely thanks and appreciates each of the following for their generous support and commitment, each of whom have been and continue to be critical to the establishment and success of AAF.

Patron

Dr. Charles Roderick Curwen CVO, OBE, LL.D (HON)

Founding Supporters

Dahu Nominees Pty Ltd

EBG Developments

Landream Group

Riverlee Foundation

Gary Cheung and Karen Kong

Cheri Ong and William Lye OAM QC

Jonathan Wang

AAF Donors for the period 1 July 2019 to 30 June 2020

Blueways Group Pty Ltd

Landream Group

Gary Cheung

Mai Family Investment Trust

Mitos Gloudemans

Kim Pham

Cheri Ong

Riverlee Foundation

Maddocks Lawyers

AAF Committee

Grace Bacon

Gary Cheung

Sean Dong

Mitos Gloudemans

Karen Kong

Noel Leung

Rebecca Li

Cheri Ong

Jonathan Wang

John Yang

Michael Zheng

How you can help

You can volunteer, donate, tell your friends and colleagues about AAF, participate in our fundraising events, be a sponsor or a Circle of Promise supporter. For further information, please see www.aafoundation.org.au or contact contact@aafoundation.org.au

Our structure, governance and people

The trustee of Asian Australian Foundation ABN 35 547 026 748 is Asian Australian Foundation Limited ACN 607 129 528, a public company limited by guarantee and is governed by the following directors and company secretary.

Directors

Cheri Ong LLM (Mon), BA, FSNV, GAICD

Cheri is the chair and founder of the Asian Australian Foundation. She is also on the Board of the State Library of Victoria and a member of its Audit and Risk Committee and Foundation Council. She is a Council member of International House, University of Melbourne and chair of its Risk Committee. Her previous board roles include being a board member and chair of the Finance, Audit and Risk Committee of Multicultural Arts Victoria. She was also formerly Head of Regulation and Compliance of KPMG Australia and the Asia Pacific Chief Operating Officer for KPMG Risk Management. She is a Graduate of the Australian Institute of Company Directors.

Gary Cheung B Acc (Mon), CA

Gary is an independent business advisor to high net worth families and businesses providing advice in the areas of accounting, taxation, business advisory and family governance and succession. He was formerly a partner at Deloitte Private with over 16 years' experience working with Asian and Chinese investors. Gary is also the past President of the Hong Kong Australia Business Association (Victoria).

Jonathan Wang MBA (AGSM) (until 2 November 2020)

Jonathan Wang is currently Head of Marketing and Operations of Alipay ANZ. Previous to this he was a senior executive at ANZ Bank supporting companies expanding across the Asia Pacific region. Jonathan senior roles at National Australia Bank including as Head of Asian Banking.

Susan Kantor LLB (Hons), BA

Susan is a senior regulatory lawyer and the company secretary of AAF. She is currently a Senior Associate in the privacy and data protection team at Minter Ellison. Susan has worked as a lawyer for 15 years, providing specialist regulatory advice to ASX listed and private companies, all levels of government and not-for-profit organisations. She was previously part of the Regulation and Compliance team at KPMG Australia.

Financial and auditor reports

In the period to 30 June 2020, total revenue from donations and events was \$87,419.

Operating expenses were in the nature of costs relating to events and incurred expenses on account of insurance premiums, auditor and consultancy fees and website costs.

Administrative and ongoing incurred expenses were in the vicinity of \$2,367. Our net surplus for the year was \$29,611.

Total grants made in the 2020 financial year was \$44,000 including \$19,000 in grants committed during the 2019 financial year which were made and treated as made on 1 July 2020 due to the financial year 2019 year end falling on a weekend.

All directors, the company secretary and AAF committee members are unpaid and contribute on a voluntary basis.

AAF's Financial Report for the period ended 30 June 2020 will be lodged with the Australian Charities and Not for Profit Commission as required under law. Our Financial Statements and our compliance with the Public Ancillary Fund Guidelines 2011 has also (in accordance with applicable legislation) respectively been audited and reviewed by Registered Company Auditor, Lewis Tyson of Tyson Lyster Pty Ltd. These reports are set out in the following pages of this Annual Report.

ASIAN AUSTRALIAN FOUNDATION

ABN: 35 547 026 748

**Financial Report For The Year Ended
30 June 2020**

Asian Australian Foundation

ABN: 35 547 026 748

Financial Report For The Year Ended 30 June 2020

CONTENTS	Page
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	8
Independent Auditor's Report	9

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
Revenue	2	87,419	149,655
Donations to charities		(44,000)	(5,000)
Audit, legal and consultancy fees		(1,218)	(1,100)
Administration expense		(1,149)	(2,218)
Event costs		(11,294)	(26,807)
Fundraising expenses		(147)	(2,666)
Current year surplus before income tax		<u>29,611</u>	<u>111,864</u>
Income tax expense		-	-
Net current year surplus		<u><u>29,611</u></u>	<u><u>111,864</u></u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Total other comprehensive (losses)/income for the year		-	-
Total comprehensive income for the year		<u>29,611</u>	<u>111,864</u>
Surplus attributable to members of the entity		<u>29,611</u>	<u>111,864</u>
Total comprehensive income attributable to members of the entity		<u><u>29,611</u></u>	<u><u>111,864</u></u>

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	300,626	271,015
Other current assets	5	1,055	1,055
TOTAL CURRENT ASSETS		301,681	272,070
TOTAL ASSETS		301,681	272,070
 EQUITY			
Retained surplus		301,581	271,970
Reserves		100	100
TOTAL EQUITY		301,681	272,070

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

Note	Retained Surplus	Settled Sum	Total
	\$	\$	\$
Balance at 1 July 2018	160,106	100	160,206
Comprehensive Income			
Surplus for the year attributable to members of the entity	111,864		111,864
Total comprehensive income attributable to owners of the entity	111,864	-	111,864
Balance at 30 June 2019	271,970	100	272,070
Balance at 1 July 2019	271,970	100	272,070
Comprehensive Income			
Surplus for the year attributable to members of the entity	29,611		29,611
Total comprehensive income for the year	29,611	-	29,611
Balance at 30 June 2020	301,581	100	301,681

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations Received		81,497	72,200
Events and sponsorship income		5,922	77,455
Payments to suppliers		(57,808)	(37,540)
Net cash generated from operating activities	7	<u>29,611</u>	<u>112,115</u>
Net increase in cash held		29,611	112,115
Cash on hand at beginning of the financial year		271,015	158,900
Cash on hand at end of the financial year	4	<u><u>300,626</u></u>	<u><u>271,015</u></u>

The accompanying notes form part of these financial statements.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 1 Summary of Significant Accounting Policies

The financial statements cover Asian Australian Foundation as an individual entity, incorporated and domiciled in Australia. Asian Australian Foundation Ltd is a company limited by guarantee.

These special purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements have been prepared on a cash basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Revenue recognition

The Entity has applied AASB 15: *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 with no adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in this Note.

In the current year

Contributed assets

The Entity may receive assets from other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the Entity recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer).

The Entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Operating grants, donations and bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

In the comparative period

Non-reciprocal grant revenue was recognised in profit or loss when the Entity obtained control of the grant and it was probable that the economic benefits gained from the grant would flow to the Entity and the amount of the grant could be measured reliably.

If conditions were attached to the grant which must be satisfied before the Entity was eligible to receive the contribution, the recognition of the grant as revenue was deferred until those conditions were satisfied.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

When grant revenue was received whereby the Entity incurred an obligation to deliver economic value directly back to the contributor, this was considered a reciprocal transaction and the grant revenue was recognised in the statement of financial position as a liability until the service had been delivered to the contributor; otherwise, the grant was recognised as income on receipt.

Donations and bequests were recognised as revenue when received.

(b) Fair Value of Assets and Liabilities

The entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Cash and cash equivalents

Cash and cash equivalents includes 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.

(d) Goods and Services Tax (GST)

Asian Australian Foundation is not registered and not required to be registered for GST. Expenses and assets are recognised inclusive of the amount of GST, as it is not recoverable from the Australian Taxation Office (ATO).

Payables are stated inclusive of the amount of GST receivable or payable.

Cash flows are presented on a gross basis.

(e) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(f) Comparative Figures

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

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

(g) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(h) New and Amended Accounting Policies Adopted by the Entity

Initial application of AASB 16

The Entity has adopted AASB 16: *Leases* but has no leases and is not affected.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
Revenue	\$	\$
— Donations	81,497	72,200
— Events and sponsorship income	5,922	77,455
Total other income	87,419	149,655
Total revenue and other income	87,419	149,655

Note 3 Auditor Remuneration

	2020	2019
	\$	\$
Expenses		
Audit fees:		
— audit services	1,100	1,100
Total audit remuneration	1,100	1,100

Note 4 Cash and Cash Equivalents

	2020	2019
	\$	\$
CURRENT		
Cash at bank	300,526	270,915
Cash float	100	100
	300,626	271,015
	300,626	271,015

Note 5 Other Current Assets

	2020	2019
	\$	\$
Prepayments	1,055	1,055
	1,055	1,055

Note 6 Events After the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

Note 7 Cash Flow Information

	2020	2019
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	29,611	111,864
	29,611	111,864

Note 8 Entity Details

The registered office and principal place of business:
Asian Australian Foundation
C/- Accounting Solutions Melbourne
Level 20, 350 Queen Street Melbourne VIC 3000

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of the trustee company, Asian Australian Foundation Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 1 to 7, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Cheri Ong

Director



Gary Cheung

Dated this

30th day of October 2020

INDEPENDENT AUDITOR'S REPORT

Asian Australian Foundation Ltd As Trustee of Asian Australian Foundation ABN 35 547 026 748

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Asian Australian Foundation (the registered entity) which comprises the statement of financial position as at 30 June 2020, the statement of profit or Loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Asian Australian Foundation, has been prepared in accordance with Div 60 of the Australian Charities and Not-for-profits Commission Act 2012, the trust deed and Public Ancillary Fund Guidelines 2011 requirements, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and Div 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

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 Foundation in accordance with the auditor independence requirements of 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. We have also 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.

Emphasis of Matter – Basis of Accounting

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 registered entity's financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
 - Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd
- Liability limited by a scheme approved under Professional Standards Legislation

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

Auditor's Responsibilities 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 the 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 the 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 the 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 registered entity'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 registered entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the entity audit. We remain solely responsible for our audit opinion.

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.



Lewis Tyson CA

Dated: 30 October, 2020

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
 - Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd
- Liability limited by a scheme approved under Professional Standards Legislation

INDEPENDENT ASSURANCE PRACTITIONER'S COMPLIANCE REVIEW REPORT

**To Asian Australian Foundation Ltd
As Trustee of Asian Australian Foundation ABN 35 547 026 748**

Report on Compliance with Public Ancillary Guidelines 2011

I have reviewed the compliance of Asian Australian Foundation with the Public Ancillary Guidelines 2011 for the financial year ending 30 June 2020.

Respective Responsibilities

The Asian Australian Foundation is responsible for compliance with the requirements of the Public Ancillary Guidelines 2011.

My responsibility is to express a conclusion on compliance with the Public Ancillary Guidelines 2011, in all material respects. My review has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 Compliance Engagements) to provide limited assurance that the Asian Australian Foundation has complied with the Public Ancillary Guidelines 2011. My procedures included enquiry, review of documentation and obtaining written representations. These procedures have been undertaken to form a conclusion, that nothing has come to my attention that causes me to believe that Asian Australian Foundation does not comply in all material respects, with the Public Ancillary Guidelines 2011, for financial year ended 30 June 2020.

Use of Report

The compliance review report was prepared for the board of Asian Australian Foundation Ltd in accordance with Public Ancillary Guidelines 2011. I disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the board of Asian Australian Foundation Ltd, or for any purpose other than that for which it was prepared.

Inherent Limitations

Because of the inherent limitations of any review engagement, it is possible that fraud, error or non-compliance may occur and not be detected. A review is not designed to detect all instances of non-compliance with the requirements of the Public Ancillary Guidelines 2011, as it generally comprises making enquiries, primarily of the responsible party, and applying analytical and other review procedures. The review conclusion expressed in this report has been formed on the above basis.

Conclusion

Based on my review, which is not an audit, nothing has come to my attention that causes me to believe that Asian Australian Foundation Ltd does not comply, in all material respects, with the requirements of the Public Ancillary Guidelines 2011 for the financial year ending 30 June 2020.



Lewis Tyson CA

Dated: 30 October, 2020
Mitcham

In Association:

- Chartered Accountants – Morella Tyson & Co Pty Ltd
- Certified Practising Accountants – A J Holman & Assoc. Pty Ltd M Varney & Assoc. Pty Ltd
K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd

Liability limited by a scheme approved under Professional Standards Legislation



Asian Australian
Foundation

www.aafoundation.org.au

contact@aafoundation.org.au

© 2020 Asian Australian Foundation