THE EAST WEST FOUNDATION OF AUSTRALIA INC

ABN 32 776 742 935

Financial Report

For the year ended 30 June 2022

The East West Foundation of Australia Inc.

Report of the Committee of Members
30 June 2022

The members of the committee of The East West Foundation of Australia Inc. present their report, together with the financial statements on the incorporated association for the year ended 30 June 2022.

Principal Activities

The East West Foundation of Australia Inc is an Incorporated association. The East West Foundation of Australia Inc was incorporated on 6 June 2018 and registered under the Australian Charities and Not-for-Profits Commission Act 2012 effective 31 October 2018. Operations effectively commenced in April 2019.

The East West Foundation of Australia Inc.'s primary aim is to seek donations and undertake fundraising activities on behalf of The East West Foundation of India (TEWFI) whose aim is to help a poor and needy community of people in rural South India through a range of activities in healthcare, education, children's rights and relief, community development and environmental programmes.

It is a volunteer-driven charitable foundation.

Performance measures

The East West Foundation of Australia Inc measures its performance in the amount of funds raised for the benefit of TEWFI.

Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal operations and recognition of assets and liabilities in the ordinary course of business. For the year ended 30 June 2022, the association reported a net asset position of $76,042 and a current year deficit of $88,040.

The ability of the association to continue as a going concern and pay its debts as and when they fall due is dependent upon continued donations, adequate fundraising activities and sound expense management. The Management Committee members are of the opinion that the association is able to continue to fund its operations and that the preparation of the financial statements on a going concern basis is appropriate.

On behalf of the Members of the Committee

President

DATE 8/3/23

The East West Foundation of Australia Inc.

Financial Report

For the year ended 30 June 2022

Contents

General information

The financial statements cover The East West Foundation of Australia Inc. as an individual association. The financial statements are presented in Australian dollars, which is The East West Foundation of Australia Inc's functional and presentation currency.

The East West Foundation of Australia Inc is a not-for-profit incorporated association, incorporated and domiciled in Australia. It is registered with the Australian Charities and Not-for-Profits Commission. Its registered office and principal place of business is:

Level 2
Ross House
247 Flinders Lane
Melbourne VIC 3000

A description of the nature of the incorporated association's operations and its principal activities are included in the officers' report, which is not part of the financial statements.

The East West Foundation of Australia Inc.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

	Note	2022 $	2021 $
Income			
Revenue	3	207,828	265,966
Expense			
Donations paid	4	247,711	94,532
Administration and bookkeeping fees		27,838	36,585
Finance expenses		719	504
Fundraising expenses		17,139	15,847
Occupancy costs		261	617
Audit fees		2,200	1,980
Audit – other services		-	440
Other expenditure		-	-
Total expenditure		295,868	150,505
Net surplus/(deficit) for the year		(88,040)	115,461
Other comprehensive income		-	-
Total comprehensive income for the year		(88,040)	115,461

The East West Foundation of Australia Inc.

Statement of Financial Position
As at 30 June 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	5	68,618	174,719
Trade and other receivables	6	7,525	4,800
Total current assets		76,143	179,519
Liabilities			
Current liabilities			
Trade and other payables	7	101	15,436
Total current liabilities		101	15,436
Net assets		76,042	164,803
Equity			
Retained surplus		76,042	164,803
Total Equity		76,042	164,803

The East West Foundation of Australia Inc.

Statement of Changes in Equity
For the year ended 30 June 2022

	Retained Surplus $	Total $
30 June 2022		
Balance at 1 July 2021	164,083	164,083
Surplus / (deficit) for the year	(88,040)	(88,040)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	76,042	76,042
Balance at 30 June 2022	76,042	76,042
30 June 2021		
Balance at 1 July 2020	48,622	48,622
Surplus / (deficit) for the year	115,461	115,461
Other comprehensive income for the year	-	-
Total comprehensive income for the year	164,083	164,083
Balance at 30 June 2021	164,083	164,083

The East West Foundation of Australia Inc.

Statement of Cash Flows
For the year ended 30 June 2022

	Note	2022 $	2021 $
Cash from operating activities			
Receipts from donors		141,602	246,896
Donations paid		(247,711)	(94,532)
Fundraising revenue		53,062	27,660
Fundraising expenses		(17,030)	(17,514)
Payments to suppliers and contractors		(41,663)	(44,056)
Other income		5,640	12,690
Net cash provided by/ (used in) operating activities	12	(106,101)	131,144
Cash flows from investing activities			
Net cash provided by/ (used in) investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash held	12	(106,101)	131,144
Cash and cash equivalents at beginning of financial year		174,179	43,575
Cash and cash equivalents at end of financial year	5	68,618	174,719

The East West Foundation of Australia Inc.

Notes to the financial statements
For the year ended 30 June 2022

Note 1. Statement of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The East West Foundation of Australia Inc was incorporated on 6 June 2018 and registered with the Australian Charities and Not-for-Profits Commission effective 31 October 2018. These policies have been consistently applied in the year presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year. There has be no significant impact on the financial statements because of the adoption of these new standards.

Basis of preparation
In the officers' opinion, the association is not a reporting association because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Australian Charities and Not-for-profits Commission Act 2012* and the *associations Incorporation Reform Act 2012*. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of The East West Foundation of Australia Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The East West Foundation of Australia Inc.

Notes to the financial statements
for the year ended 30 June 2022

Note 1. Statement of Significant Accounting Policies (continued)

a) Revenue and other income

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue from donations, fundraising activities and other income is measured at the fair value of the consideration received or receivable.

Donation income is recognised when the association obtains control over the funds, which is generally at the time of receipt.

Interest revenue is recognised using the effective interest rate method using an appropriate interest rate.

Volunteer Services
The association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised

b) Income tax

The association is a not-for-profit organisation and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses

e) Trade and other payables

These amounts represent liabilities for goods and services provided to the incorporated association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the incorporated association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current.

g) New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the association for the annual reporting year ended 30 June 2022.

Note 2. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the association based on known information. This consideration extends to the nature of the products and services offered and geographic regions in which the association operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the association unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

The East West Foundation of Australia Inc.

Notes to the financial statements
for the year ended 30 June 2022

	2022 $	2021 $
Note 3. Revenue		
Donations received	108,347	204,422
Donations received - projects	33,255	42,475
Grants	6,757	-
Fundraising	53,830	6,380
Membership	220	190
Other income	5,420	12,500
Total revenue	207,828	265,996

Note 4. Donations paid

Donations – TEWFI	212,009	56,228
Donations – project	9,102	38,304
Donations – other	26,600	-
Total donations paid	247,711	94,532

Note 5. Cash and cash equivalents

Cash at bank	68,618	174,719
	68,618	174,719

Note 6. Trade and other receivables

Pledges receivable	7,525	-
Other	-	4,800
	7,525	4,800

Note 7. Trade and other payables

Credit card	101	156
Deposits	-	15,280
	101	15,436

Note 8 Contingent liabilities

The association had no contingent liabilities as at 30 June 2022.

Note 9. Commitments

The association had no commitments for expenditure as at 30 June 2022.

The East West Foundation of Australia Inc.

Notes to the financial statements
for the year ended 30 June 2022

Note 11. Events after the reporting year

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the association up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the association's operations, the results of those operations, or the association's state of affairs in future financial years.

Note 12. Reconciliation of net cash provided by operating activities to surplus

	2022 $	2021 $
Surplus for the year	(88,040)	115,461
Changes in assets and liabilities:		
(Increase) / decrease in trade and other debtors	(2,275)	2,200
Increase / (decrease) in trade and other payables	(15,336)	13,483
Net cash provided by operating activities	(106,101)	131,144

The East West Foundation of Australia Inc.

Statement by Members of the Management Committee
30 June 2022

The Members of the Management Committee of The East West Foundation of Australia Inc. have determined that the association is not a reporting association and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the Financial Statements for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Associations Incorporation Reform Act 2012.

In the opinion of the Members of the Management Committee of The East West Foundation of Australia Inc., the financial statements of the association:

i. The attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;

ii. The attached financial statements five a true and faire view of the association's financial position as at 30 June 2022 and its performance for the year ended on that; and

iii. 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 become due and payable.

This statement is made in accordance with a resolution of the Management Committee of The East West Foundation of Australia Inc. and is signed for and on behalf of the Management Committee by:

Name: DAVID PARSON

Management Committee Member

Mahendra Tembe

Name: MAHENDRA TEMBE

Management Committee Member

8/3/23

Dated:
Melbourne

INDEPENDENT AUDITORS REVIEW REPORT TO THE MEMBERS OF THE EAST WEST FOUDNATION OF AUSTRALIA INC. FOR THE YEAR ENDED 30 JUNE 2022

Report on the Financial Report

We have reviewed the accompanying financial report, being a special purpose financial report of The East West Foundation of Australian Inc, which comprises the Statement of Financial Position as at 30 June 2022, and the Profit and Loss Statement, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the committees declaration.

The Committee's Responsibility for the Financial Report

The committee of the entity 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* (ACNC Act) and the needs of the members. The committee's responsibility also includes such internal control that the committee 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.

Auditors Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the entity's financial position as at 30 June 2022 and its performance for the year ended 30 June 2022 on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirement of the ACNC Act. We confirm that the independence declaration required by the ACNC Act, which has been given to the committee of The East West Foundation of Australia Inc. would be in the same terms if given to the entity as time of this auditors report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us to believe that the financial report of The East West Foundation of Australian Inc. does not satisfy the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

(a) giving a true and fair view of the entity's financial position as at 30 June 2022 and of its financial performance for the year ended 30 June 2022 on that date; and
(b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our conclusion, 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 entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Kidmans Partners Audit Pty Ltd
ABN: 46 143 986 841

John Petridis
Director

Melbourne, 28th March 2023