

Asian Australian Foundation

2021

ANNUAL REPORT

Thanks to Long Truong for sharing work on Unsplash

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Board Report

On behalf of the Board of the Asian Australian Foundation (AAF) I am pleased to present the annual report for the year commencing 1 July 2020 and ending 30 June 2021.

Last year, this report noted the immense impact of the COVID-19 pandemic on all our lives and we continue to experience COVID-19 outbreaks which bring continued uncertainty and challenges. This was particularly so as AAF attempted a couple of times to plan events and programs only to have lockdowns intervene and shelve them.

The pandemic has also highlighted the importance of supporting community.

Whilst we have not been able to hold events and fundraise at levels we have in the past, the AAF continues to play a role in supporting community through a renewed and deliberate focus on education. This was a result of feedback from donors and supporters.

This has led to the commencement of a partnership with Swinburne University with whom we established a scholarship program that will run over three years and supports one student with an ongoing yearly grant for the duration of their course and two other one year grants to two students each year. AAF assistance to these students has been critical in helping them continue their education in circumstances of financial hardship.

We welcomed this year, Grace Bacon, David Yue and Kim Tran to the AAF Committee and Phoebe Guo and Deniece Fon to the AAF Granting Committee, each of whom have brought youthful energy and enthusiasm to AAF. I would like to thank each of them as well as members of the AAF Committee and the Board for their generosity in giving of their time, skills and resources in supporting the work of AAF.

On behalf of the AAF Board, I would also like to thank each and every one of our donors and supporters who make the AAF possible and who all share a commitment to being part of a caring and supportive community especially in these times.

With COVID 19 restrictions easing; a renewed and firm sense of optimism, we look forward to coming together in 2022 to once again gather to support our community.

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.

Asian Australian Foundation Scholarships

Impact of Grant Financial support to foster talent

Part of AAF's mission is to create equal opportunities for all in a diverse society. As part of this, we aim to support and foster talent to ensure that each individual's potential is realised.

To achieve this, AAF established its first scholarship program in partnership with Swinburne University. The scholarship program focuses on providing support and easing the financial burden for students who demonstrate a strong academic record, have a culturally-diverse background and have encountered some form of hardship or personal difficulty.

Socio-economic disadvantage is consistently and strongly associated with significantly lower academic outcomes, lower confidence, lower creativity and lower levels of active and informed citizenship from childhood through to adulthood. Compared to the national average, the most socioeconomically disadvantaged 24 year olds are¹:

- less than half as likely to have or be working towards a university degree (18% of lowest socioeconomic status (SES) 24 year olds vs 42% nationally;
- substantially less likely to be fully engaged in employment, education or training (51% vs 70%); and
- approximately twice as likely to not be engaged in any employment or education (32% vs 15%); unemployed (9% vs 5%); or not in the labour force (23% vs 10%).

These statistics, combined with the COVID-19 pandemic, represent a significant opportunity to better engage with and support our young, disadvantaged people through education. AAF is therefore pleased to support young people from Indigenous, migrant and refugee backgrounds as well as other disadvantaged groups through these scholarships.

Following a competitive selection process taking into account various criteria, two undergraduate scholarships were awarded to Matifadza Mukodi and Shangtong Li, who are both studying STEM subjects. A further scholarship to a postgraduate student will also be awarded later in the year as the selection process continues.

The following are the stories of the recipients of the Asian Australian Foundation Scholarships - undergraduate.

1. EDUCATIONAL OPPORTUNITY IN AUSTRALIA 2020, https://www.vu.edu.au/sites/default/files/educational-opportunity-in-australia-2020-fact-sheet-ses.pdf?fbclid=IwAR2DpZ4NpF8wXZvbDQuXCdDZ_xNnhlrl9cAch2tDSvZvnHx2nrZh5UoPAEo

Asian Australian Foundation Scholarships

Shangtong Li



My Aspirations

- Graduate from Swinburne University for Bachelor of Engineering (Honours) with first class honours.
- Make connections and land an Engineering job before graduation.
- Become a great female Engineer to design and construct the human world.

Why did you choose to study your degree and what are you excited about learning?

I have always been fascinated by how engineers have changed and improved human society, from the first stone tool to fully automatic production lines and skyscrapers. Though I know all designs and creations are based on knowledge of the physical world, mathematics skills and countless experiments, engineering seems to me like magic. Learning about the physics and mathematics principles, materials and manufacture process for engineering is like going behind the scene of the creation of civil world, which excite me greatly.

Asian Australian Foundation Scholarships



Matifadza Mukodi

My Aspirations

I aspire to gain as much experience and personal progression as possible throughout university. I want to develop personally so I can then lead/ mentor others in doing the same within my current field.

I aspire to achieve my professional goals while simultaneously supporting those less fortunate than myself and doing my part in the world. I have many years ahead of me and I cannot wait to see what's to come.

Why did you choose to study your degree and what are you excited about learning?

I am passionate about designing and obtaining work in a field that allows my creative and scientific interests to work together simultaneously. I want to work with several design institutes and creative companies as a software engineer to help them combat technological issues and use software to innovate their companies further.

Grant to Doncare

Impact of Grant - Counselling support for the vulnerable

During July 2020, AAF made a grant of \$20,000 to Doncaster Community Care and Counselling Centre Inc. (Doncare) towards a Counselling Program. The grant was towards 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.

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.

We also acknowledge and honour the late Doreen Stoves AM PSM JP for the immense and impactful work and legacy she left through Doncare. AAF is proud to have been able to support this work over the last 4 years.

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 AO, CVO, OBE, C.St.J

Founding Supporters

Dahu Nominees Pty Ltd

EBG Developments

Landream Group

Riverlee Foundation

Gary Cheung

Karen Kong

Cheri Ong and William Lye OAM QC

Jonathan Wang

AAF Donors

Grace Bacon

Donald Betts

Jessica Chandra

Gary Cheung

Sharon Easton

Nick Evans

Roney Farjani

Tammy Fitzgerald

Sabina Gerardi

Mitos

Gloudemans

Alex Hardison

Lee Hatton

Brylee Hill

Nicholas Hill

AAF Donors

Whiny Kapa

Mitch Lagos

Abi Lui

Salvado Gaona Lopez

Cheri Ong

Noel Leung

William Lye OAM QC

Simon Noynay

Kim Pham

Chong Quaik

Asuka Sugimoto

Alistair Wyvill SC

Jia Qing Xiu

May Yiu

David Yue

AAF Committee

Grace Bacon

Gary Cheung

Sean Dong

Mitos Gloudemans

Noel Leung

Karen Kong

Kim Tran

Cheri Ong

David Yue

AAF Granting

Committee

Noel Leung

Deniece Fon

Phoebe Guo

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

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).

Noel Leung B Com

Noel is an experienced business advisor, with over 15 years experience providing strategic advice to senior leaders, locally and globally. She is currently a Partner at Strategic Project Partners (SPP), a boutique strategy consulting firm, with a portfolio of clients across multiple sectors including Higher Education & Research, Agribusiness, Consumer Goods and the Not for Profit sector. Prior to SPP, she was a Director at KPMG Australia. Noel was born in Hong Kong and raised in Australia. Now raising children of her own, she is passionate about establishing a platform for leadership and contribution for future generations of Asian Australians, to promote social cohesion and inclusion.

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 2021, total revenue from donations and fundraising was \$5,815.

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

Administrative and ongoing incurred expenses was \$3,053.

Total grants made in the 2021 financial year were in the amount of \$28,000.

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 2021 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 2021**

Asian Australian Foundation

ABN: 35 547 026 748

Financial Report For The Year Ended 30 June 2021

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ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Revenue	2	5,815	87,419
Donations to charities		(28,000)	(44,000)
Audit, legal and consultancy fees		(1,100)	(1,218)
Administration expense		(1,149)	(1,149)
Event costs		-	(11,294)
Fundraising expenses		(467)	(147)
Sundry expenses		(336)	-
Current year surplus before income tax		<u>(25,237)</u>	<u>29,611</u>
Income tax expense		-	-
Net current year surplus		<u>(25,237)</u>	<u>29,611</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>(25,237)</u>	<u>29,611</u>
Surplus attributable to members of the entity		<u>(25,237)</u>	<u>29,611</u>
Total comprehensive income attributable to members of the entity		<u>(25,237)</u>	<u>29,611</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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	275,389	300,626
Other current assets	5	1,055	1,055
TOTAL CURRENT ASSETS		276,444	301,681
TOTAL ASSETS		276,444	301,681
 EQUITY			
Retained surplus		276,344	301,581
Reserves		100	100
TOTAL EQUITY		276,444	301,681

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 2021

Note	Retained Surplus	Settled Sum	Total
	\$	\$	\$
Balance at 1 July 2019	271,970	100	272,070
Comprehensive Income			
Surplus for the year attributable to owners of the entity	29,611	-	29,611
Total comprehensive income attributable to owners of the entity	29,611	-	29,611
Balance at 30 June 2020	301,581	100	301,681
Balance at 1 July 2020	301,581	100	301,681
Comprehensive Income			
Deficit for the year attributable to owners of the entity	(25,237)	-	(25,237)
Total comprehensive income for the year	(25,237)	-	(25,237)
Balance at 30 June 2021	276,344	100	276,444

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 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		5,815	81,497
Events and sponsorship income		-	5,922
Payments to suppliers		(31,052)	(57,808)
Net cash generated from operating activities		<u>(25,237)</u>	<u>29,611</u>
Net increase in cash held		(25,237)	29,611
Cash on hand at beginning of the financial year		300,626	271,015
Cash on hand at end of the financial year	4	<u><u>275,389</u></u>	<u><u>300,626</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 2021

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. The company is a not-for-profit entity. 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

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, AASB 1058 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, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

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

(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 (ie 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 (ie 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 (ie 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).

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 instruments, 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)

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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(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.

Note 2 Revenue and Other Income

	2021	2020
Revenue	\$	\$
— Donations	5,815	81,497
— Events and sponsorship income	-	5,922
Total other income	5,815	87,419
Total revenue and other income	5,815	87,419

Note 3 Surplus for the Year

	2021	2020
Expenses	\$	\$
Audit fees:		
— audit services	1,100	1,100
Total audit remuneration	1,100	1,100

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Note 4 Cash and Cash Equivalents

	2021	2020
	\$	\$
CURRENT		
Cash at bank – unrestricted	275,289	300,526
Cash float	100	100
	275,389	300,626
	275,389	300,626

Note 5 Other Current Assets

	2021	2020
	\$	\$
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

		2021		2020	
		Carrying	Fair Value	Carrying	Fair Value
		Amount	Amount	Amount	Amount
Financial assets	Note	\$	\$	\$	\$
Financial assets at amortised cost:					
— cash and cash equivalents (i)	4	275,389	275,389	300,626	300,626
Total financial assets at amortised cost		275,389	275,389	300,626	300,626
Total financial assets		275,389	275,389	300,626	300,626

Note 8 Entity Details

The registered office and principal place of business of the entity is:

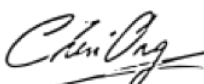
Asian Australian Foundation
C/- Accounting Solutions Melbourne
Level 20, 350 Queen Street Melbourne VIC 3000

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

In accordance with a resolution of the Directors of Asian Australian Foundation, 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 2021 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 **28** day of October 2021

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 2021, 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 2021 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: 24 November, 2021

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 2021.

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 2021.

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 2021.



Lewis Tyson CA

Dated: 24 November, 2021 Blackburn

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

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Asian Australian Foundation 2021

ANNUAL REPORT



Asian Australian
Foundation

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