

Asian Australian Foundation



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ANNUAL REPORT

Acknowledgement of country

The Asian Australian Foundation acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

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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 2022 and ending 30 June 2023.

In 2023, the AAF completed its grant to to Worawa Aboriginal College to support the establishment of a production studio that will enable a “learning by doing” program for the students at Worawa College which culminated in the production of “The Sapphires” by the students. The night of the launch of the production was emotional and touched many who attended.

The AAF also commenced its third year in partnership with Swinburne University with whom we established a scholarship program to assist students continue their education in circumstances of financial hardship.

The highlight of the year for us was the wonderful coming together by many continuing and new AAF Supporters and donors at the Medallion Club at Marvel Stadium for our annual fundraising dinner. The night saw many come together to give and to encourage each other to be active contributors in what ever capacity we are able. It was also remarkable to see so many enthusiastic about Aussie Rules Football and to hear from a fabulous panel of AFL rules experts. Particular thanks to Walter Lee , Executive General Manager at the Australian Football League and Jieh-Yung Lo, Director of the Centre for Asian Australian Leadership who assisted in making the night a success.

A special thanks to Grace Bacon who served as AAF Committee Member for the past three years.

An organisation like the AAF relies on the commitment and passionate efforts of its volunteers. I am deeply appreciative to our patron Dr Charles Curwen AO, CVO, MBE, my fellow directors, Gary Cheung and Noel Leung and to members of AAF committees; Karen Kong, Mitos Gloudemans, David Yue, Grace Bacon, Kim Tran, Deniece Fon and Chris Kong for their work and continued contribution over the past year.

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.

Grant to Worawa College

Confidence for life long learning

Continuing on from last financial year, this financial year the AAF completed its grant totalling \$25,000 over two financial years to Worawa Aboriginal College (Worawa) to support the establishment of a production studio that would enable a “learning by doing” program for the students at Worawa.

Worawa provides holistic education and boarding experience for young Aboriginal women in Years 7 -12 who come from Aboriginal communities in urban, regional and remote Australia directly tackling the government's closing the Gap priorities in education.

Students are encouraged to be involved in the creative arts for the purpose of enhancing wellbeing and nurturing individual self-confidence and self-awareness. Creativity and arts-based activities such as drama & storytelling are seen as pathways to enhancing and fostering healthy outlooks, as well as a sense of self as the agent of one's life events.

Following the AAF's grant to Worawa to support the establishment of a production studio, Worawa students produced their first feature film, “The Sapphires”, that premiered in December 2022 which AAF Supporters and members of the AAF Committee attended. This provided an opportunity for the students to participate as cast or crew, including learning to use state-of-the-art technologies to deliver film and audio that reflected their perspectives in The Worawa Sapphires Production. In addition to the opportunity to learn technical skills, this was an invaluable opportunity for the students to build confidence in themselves, and to work as part of a team, which will contribute to the foundations of lifelong learning.

The point of AAF support was not the film but the lives that it would change through the process and journey of the making of the short film.

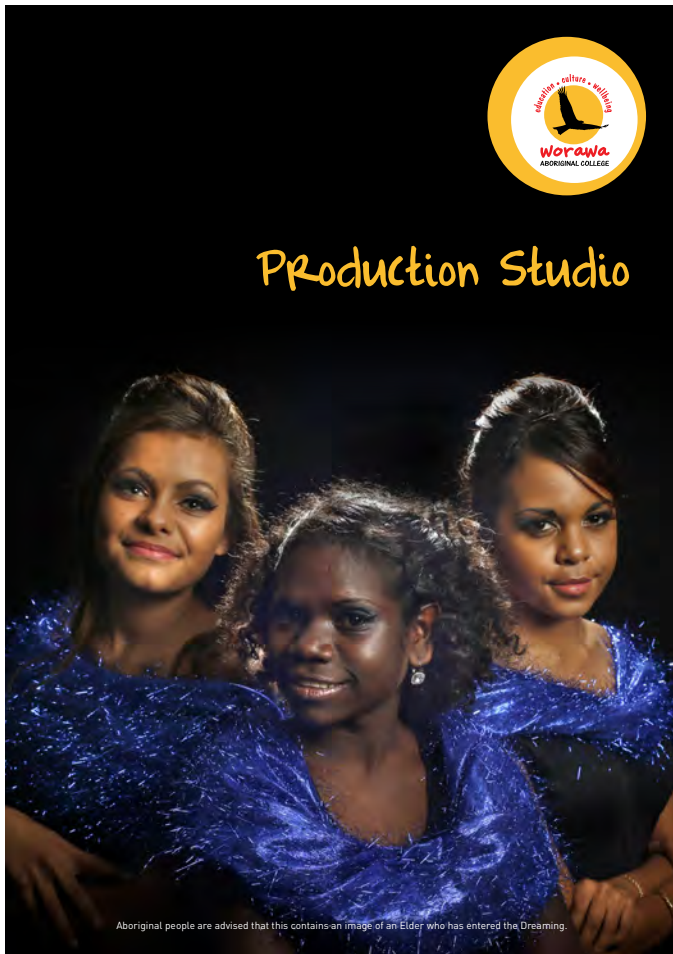
It was an emotional evening for the AAF Supporters who attended and one of great pride that AAF has been able to input into the students' lives.

You can view the full video production here:

<https://vimeo.com/779524464>

Grant to Worawa College

Confidence for life long learning



Asian Australian Foundation Scholarships

Providing opportunity for an education

One of AAF's mission is to create equal opportunities for all in a diverse society. To achieve this, AAF established a scholarship program in partnership with Swinburne University which in financial year 2023 was in the second year of the program. 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.

AAF is pleased to support young people from Indigenous, migrant and refugee backgrounds as well as other disadvantaged groups through these scholarships.

Following a selection process taking into account various criteria, three undergraduate scholarships were announced in May 2023 at the Asian Australian Foundation annual giving dinner to the following scholars.

Winky Tsang who is studying a double degree, Bachelor of Games and Interactivity / Bachelor of Animation. She hails from Hong Kong, where her parents still reside. She has had a love of drawing since childhood, and completed a Certificate III in gaming and animation when she was in year 10. Her study at Swinburne University allows her to pursue her passion and to realise her ambition of becoming an animator and game designer to delight future audiences. She is an active volunteer at her Church. The AAF scholarship will go towards a laptop with the appropriate specifications required to support her studies, as well as provide some financial relief for daily living expenses.

Bibi Shaghasi who arrived from Afghanistan in 2015, seeking a safe and secure place to live. She is studying a Bachelor of Criminal Justice and Criminology in pursuit of her childhood dream of becoming a successful lawyer. For Bibi, the AAF scholarship will help with covering the costs of her course, as well as basic day-to-day expenses such as travel to university, and online resources required for her studies. She also volunteers at Monash Health Community in Dandenong and is part of the Thriving Women Program run by Monash Health, which supports female refugees, and asylum seekers learn English and improve their communication and social skills.

Larisa Aloyts who is a first generation Australian of Russian-Ukrainian heritage. She is currently completing a double degree in Bachelor of Health Science (Psychology and Psychophiology)/ Bachelor of Business, and dreams of becoming an Organisational Psychologist and running her own business one day. She spent time in 2018 as an International Aid Volunteer in South Africa, working with socially disadvantaged families in rural communities. The AAF scholarship will go to funding a new, working laptop for Larisa, as well as relieve the pressure on basic expenses such as textbooks and rent.

Asian Australian Foundation

Reflections on Granting

It has been 2 years since I first joined the AAF team as part of the Granting committee, and more recently as company secretary. Upon reflection on what we have achieved in the last 12 months, while our purpose and mission remain the same, AAF is evolving in terms of how we deliver on this through our granting activities.

The AAF's more recent grants to Worawa Aboriginal College (Worawa) and scholarships to Swinburne University students demonstrate our commitment and focus on empowering people through education, in particular to provide this opportunity to those from culturally diverse backgrounds that are also enduring hardship.

In 2023, we have had the opportunity to observe the outcomes of these granting activities, to understand the impact on the grantees, and reflect on how the AAF can be more impactful when delivering on our mission through granting. For example, we had the opportunity to meet with the Swinburne University candidates for the AAF scholarship to discuss their personal journey and future aspirations. Our conversations reminded me that access to education is often taken for granted in the collective consciousness of Australia, and we forget that for many it remains a struggle to break free from deeply embedded cultural traditions (e.g. overcoming stereotypes that women should not obtain higher education), or to become the first generation to forge a path to higher education as a means to access new opportunities.

Despite the challenges and hardships, the scholars recognised the opportunities of their education, not only in terms of the technical qualifications and job opportunities, but also how they will be empowered to give back to their community. Moving forward, we hope to continue to engage with the scholars, to provide a platform and avenue for them to give back to society.

While one of AAF's mission is to enable and promote collective giving in the Asian Australian community, financial support is not the only means through which we can make an impact. When we create an inclusive environment, we invite others to join us to build bridges across the community to promote greater social cohesion. In this sense, our granting mindset is evolving to consider how we can maximise the impact of our financial resources by leveraging the diverse skillset and connections we have available through donors and supporters of AAF. While we may be able to enhance access to education through financial support, the opportunity to learn beyond the classroom is influenced by networks and this is invaluable support that the AAF community can provide.

Dr Denice Fon, AAF Company Secretary and Granting Committee member

Asian Australian Foundation

AAF Supporter Come Together Event

On the evening of 17 November 2022, we gathered at the Treasury Wine Estate premises in Melbourne for a remarkable event that celebrated the spirit of philanthropy and the impact of our granting recipient organisations. We heard from two key representatives of these organisations: Lois Peeler from Worawa and Katherine Goldman from Swinburne University. Their heartfelt words illuminated the transformative work being done thanks to our donors' support.

It was a great night of networking, with even better wines courtesy of Treasury Wines Estate and lots of freshly shucked oysters. The evening was sponsored by CF Yeung & Family Philanthropic Fund and CIX Capital to whom we are appreciative. As we sipped and savoured a range of Penfolds wine varieties, the conversation flowed, forging connections and deepening our commitment to a shared mission of making a positive difference in the community.



Asian Australian Foundation

2023 Annual Giving Dinner

On 23 May 2023, AAF Supporters and donors gathered for the AAF annual dinner at the Medallion Club at Marvel Stadium to raise funds and to hear from a great line up of panel speakers on the great game of Aussie Rules Football and issues relating to the Voice Referendum. Panel speakers included Tanya Hosch, Executive General Manager of Inclusion and Social Policy at the Australian Football League, Jiaming (Jamie) Pi, Managing Director of PB Management Group and Joanna Lin, an Australian rules footballer for the Collingwood Football Club's AFL Women's team. The panel was most ably facilitated by Kan Huang, Director of Social Wave and the Founder of the Level Asian Podcast.

It was a fabulous night of stimulating conversation and celebration with the mosaic of Asian Australians in attendance giving generously to shape a better more inclusive future.



Asian Australian Foundation

2023 Annual Giving Dinner



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, LLD (HON)

Founding Supporters

Dahu Nominees Pty Ltd

EBG Developments

Landream Group

Riverlee Foundation

Gary Cheung and Karen Kong

Cheri Ong and William Lye OAM KC

Jonathan Wang

AAF Donors

Richard Cen

Paul Dal Bosco

Deniece Fon

Wilkin Fon

Jonathan Gan

Caroline Gawne

Paul Goessler

Katherine Goldman

Fei Han

Jude Lau

Hon Lee

Anna Li

Darren McGowan

AAF Donors

Liem Nguyen

Jimmie SH Lee

Walter Lee

Noel Leung

William Lo

Tiffany Ng

Jonathan Pau

Cheri Ong

Sheree Rolton

Stefan Romaniw OAM

Juanru Sun

Jamie Terzi

Jacqueline Tran

AAF Donors

Yan Li Wang

Cavan Wee

Nick Wee

Chuan Yeap

Cheung Yip Yeung

Lina Xu

Yiran Xu

Ying Zhang

AAF Committee

Grace Bacon

Gary Cheung

Mitos Gloudemans

Noel Leung

Karen Kong

Kim Tran

Cheri Ong

David Yue

AAF Granting Committee

Noel Leung

Deniece Fon

Chris Kong

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 was 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 a 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.

Company Secretary

Dr. Deniece Fon Phd, BSc/BE

Deniece is currently a senior manager with PWC Australia and the company secretary of AAF and holds a PhD in biomaterials engineering. She assists clients across different industries (engineering, manufacturing, biotechnology) in accessing the R&D Tax Incentive.

Financial and auditor reports

In the period to 30 June 2023, total revenue from donations, fundraising and distribution income from investments was \$46,808.

Total grants made in the 2023 financial year was \$12,500.

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

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 2023 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, Jason Lyster of Morella Tyson 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 2023**

Asian Australian Foundation

ABN: 35 547 026 748

Financial Report For The Year Ended 30 June 2023

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**ASIAN AUSTRALIAN FOUNDATION
ABN 35 547 026 748**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF
THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ASIAN
AUSTRALIAN FOUNDATION**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Asian Australian Foundation. As auditor of the financial report of Asian Australian Foundation for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2023 there have been:

- (i) no contraventions of the auditor's independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.


**Jason Lyster CA
Blackburn**

15th November, 2023

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
Other income	2	46,808	66,165
Donations to charities		(12,500)	(20,500)
Audit, legal and consultancy fees		(1,210)	(1,100)
Administration expense		(1,134)	(1,149)
Event costs		(22,511)	(22,786)
Fundraising expense		(646)	(643)
Other expenses		(494)	(1,082)
Current year surplus before income tax		8,313	18,905
Income tax expense		-	-
Net current year surplus		8,313	18,905
 Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income		4,646	(14,290)
Total other comprehensive (losses)/income for the year		4,646	(14,290)
Total comprehensive income for the year		12,959	4,615
Surplus attributable to members of the entity		8,313	18,905
Total comprehensive income attributable to members of the entity		12,959	4,615

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	211,435	205,864
Trade and other receivables	5	1,000	-
Other current assets	6	1,125	1,051
TOTAL CURRENT ASSETS		213,560	206,915
NON-CURRENT ASSETS			
Financial assets	7	80,458	74,144
TOTAL NON-CURRENT ASSETS		80,458	74,144
NET ASSETS		294,018	281,059
EQUITY			
Retained surplus		303,562	295,149
Reserves		(9,644)	(14,190)
Settled Sum		100	100
TOTAL EQUITY		294,018	281,059

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 2023

Note	Retained Surplus \$	Settled Sum \$	Financial Assets Reserve \$	Total \$
Balance at 1 July 2021	276,344	100		276,444
Comprehensive Income				
Surplus for the year attributable to owners of the entity	18,905			18,905
Other comprehensive income for the year				
Revaluation of financial assets			(14,290)	(14,290)
Total other comprehensive income	-	-	(14,290)	(14,290)
Total comprehensive income attributable to owners of the entity	18,905	-	(14,290)	4,615
Balance at 30 June 2022	295,249	100	(14,290)	281,059
Balance at 1 July 2022	295,249	100	(14,290)	281,059
Comprehensive Income				
Surplus for the year attributable to owners of the entity	8,313			8,313
Other comprehensive income for the year				
Revaluation of financial assets			4,646	4,646
Total other comprehensive income	-	-	4,646	4,646
Total comprehensive income for the year	8,313	-	4,646	12,959
Balance at 30 June 2023	303,562	100	(9,644)	294,018

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		16,614	15,172
Events and sponsorship income		27,525	42,560
Payments to suppliers		<u>(38,568)</u>	<u>(47,257)</u>
Net cash generated from operating activities	9	<u>5,571</u>	<u>10,475</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investments in equity instruments designated as at fair value through other comprehensive income		<u>-</u>	<u>(80,000)</u>
Net cash used in investing activities		<u>-</u>	<u>(80,000)</u>
Net increase in cash held		5,571	(69,525)
Cash on hand at beginning of the financial year		205,864	275,389
Cash on hand at end of the financial year	4	<u><u>211,435</u></u>	<u><u>205,864</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 2023

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

The financial statements were authorised for issue on [insert date] by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are special purpose financial statements that have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accrual 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 are in Australian Dollars and have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and Other Income

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Entity is required to consider whether any other financial statement elements should be recognised (for example, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

The Entity is first required to determine whether amounts received are accounted for as Revenue per AASB 15: Revenue from Contracts with Customers or Income per AASB 1058: Income of Not-for-Profit Entities.

Revenue and Other Income

Donations and Bequests

When the entity receives donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to 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
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Other Income

Contributed Assets

The Entity receives assets from the government and 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 initial carrying amount of the asset and the related amounts.

Capital Grant

When the Entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions) recognised under other Australian Accounting Standards.

The Entity recognises income in profit or loss when or as the Entity satisfies its obligations under terms of the grant.

Interest income

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Interest income is recognised using the effective interest method.

Dividend income

The Entity recognises dividends in profit or loss only when the Entity's right to receive payment of the dividend is established. All revenue is stated net of the amount of goods and services tax.

(b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity can make an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

ASIAN AUSTRALIAN FOUNDATION

ABN: 35 547 026 748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognised a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity recognised a loss allowance for expected credit losses on:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

ASIAN AUSTRALIAN FOUNDATION

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- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the entity measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(e) 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).

ASIAN AUSTRALIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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.

(f) 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*.

(g) Comparative Figures

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

(h) 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 company.

(i) 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 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). In the absence of such a market, market information is extracted from 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 (if any) 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.

(j) New and Amended Accounting Standards Adopted by the Entity

AASB 2022-3: Amendments to Australian Accounting Standards – Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

AASB 2022-3 amends the Australian illustrative examples for not-for-profit entities accompanying AASB 15 Revenue from Contracts with Customers to illustrate how AASB 15 applies to the recognition and measurement of upfront fees. The amendments do not change the requirements of AASB 15.

The Basis for Conclusions also document the Board's decision to retain the accounting policy choice on an ongoing basis for NFP private sector lessees to elect to initially measure a class of ROU assets arising under concessionary leases at cost or at fair value. The adoption of the amendment did not have a material impact on the financial statements.

Note 2 Revenue and Other Income

	2023	2022
Revenue	\$	\$
— Distributions received	1,669	8,433
— Donations	16,614	15,172
— Events and sponsorship	28,525	42,560
Total other income	<u>46,808</u>	<u>66,165</u>
Total revenue and other income	<u>46,808</u>	<u>66,165</u>

ASIAN AUSTRALIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 3 Surplus for the Year

	2023	2022
	\$	\$
Expenses		
Audit fees:		
— audit services	1,210	1,100
Total audit remuneration	1,210	1,100

Note 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
CURRENT		
Cash at bank	211,335	205,764
Cash on hand	100	100
	211,435	205,864
	211,435	205,864

Note 5 Trade and Other Receivables

		2023	2022
	Note	\$	\$
CURRENT			
Trade receivables		1,000	-
Total current accounts receivable and other debtors	10	1,000	-

The entity's normal credit term is 30 days.

Note 6 Other Assets

	2023	2022
	\$	\$
Prepayments	1,125	1,051
	1,125	1,051

Note 7 Financial Assets

		2023	2022
	Note	\$	\$
NON-CURRENT			
Investments in equity instruments designated as at fair value through other comprehensive income	10, 11	80,458	74,144
Total non-current assets		80,458	74,144
		2023	2022
		\$	\$

Note 8 Events After the Reporting Period

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

Note 9 Other Related Party Transactions

	2023	2022
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	8,313	18,905
Adjustment for:		
Reinvestment of distributions	(1,669)	(8,433)
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(1,000)	-
(Increase)/decrease in other current assets	(73)	3
	5,571	10,475

ASIAN AUSTRALIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Note 10 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term and long-term investments.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2023 \$	2022 \$
Financial assets			
Financial assets at amortised cost:			
— cash and cash equivalents	4	211,435	205,864
— trade and other receivables	5	1,000	-
Investments in equity instruments designated as at fair value through other comprehensive income	7	80,458	74,144
Total financial assets		292,893	280,008

Refer to Note 10 for detailed disclosures regarding the fair value measurement of the entity's financial assets.

Note 11 Fair Value Measurements

The entity measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- freehold land and buildings.

The entity does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Valuation techniques

The entity selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the entity are consistent with one or more of the following valuation approaches:

- the market approach, which uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- the income approach, which converts estimated future cash flows or income and expenses into a single discounted present value; and
- the cost approach, which reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the entity gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Note 12 Entity Details

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

Asian Australian Foundation
C/- ASM Chartered Accountants
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 entity declare that:

1. The financial statements and notes, as set out on pages 2 to 12, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures applicable to the entity; and
 - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2023 and of its performance for the year ended on that date.
2. In the directors' opinion 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 **15** day of November 2023

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 2023, 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 2023 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 – 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.



Jason Lyster CA
Blackburn

16th November, 2023

In Association:

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

INDEPENDENT ASSURANCE 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

Opinion

I have undertaken a reasonable assurance engagement on Asian Australian Foundation's compliance, in all material respects, with the Public Ancillary Guidelines 2011 for the financial year ending 30 June 2023.

In my opinion, Asian Australian Foundation Ltd has complied, in all material respects with the requirements of the Public Ancillary Guidelines 2011 for the financial year ending 30 June 2023.

Basis for Opinion

I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe the evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Asian Australian Foundation Ltd Responsibilities

The Asian Australian Foundation is responsible for:

- a) The compliance activity undertaken to meet the requirements of the Public Ancillary Guidelines 2011;
- b) Identification of risks that threaten the compliance requirements identified above being met and controls which will mitigate those risks and monitor ongoing compliance.

My Independence and Quality Management

I have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies auditing standard ASQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance Practitioners Responsibilities

My responsibility is to express an opinion on Asian Australian Foundation Ltd.'s compliance, in all material respects, with the Public Ancillary Guidelines 2011, for financial year ended 30 June 2023. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether Asian Australian Foundation Ltd has complied, in all material respects, with the Public Ancillary Guidelines 2011, for financial year ended 30 June 2023.

An assurance engagement report on Asian Australian Foundation Ltd.'s compliance with the Public Ancillary Guidelines 2011 involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the Public Ancillary Guidelines 2011. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance with the Public Ancillary Guidelines 2011.

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Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with the compliance requirements may occur and not be detected.

A reasonable assurance engagement for financial year ended 30 June 2023 does not provide assurance on whether compliance with the Public Ancillary Guidelines 2011 will continue in the future.

Restricted Use

This 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.



Jason Lyster CA
Blackburn

16th November, 2023

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Asian Australian Foundation 2023

ANNUAL REPORT



Asian Australian
Foundation

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