

The background of the cover is a photograph of Uluru (Ayers Rock) in Australia. The rock formation is a reddish-brown color and is set against a clear, bright blue sky. The rock face is textured and shows some small openings or caves. The overall composition is simple and focuses on the natural beauty of the landmark.

Asian Australian Foundation

2022

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 2021 and ending 30 June 2022.

After a challenging past two years due to COVID, we were so pleased to be able to finally come together in person to celebrate the privilege of being able to give on 17 May 2022 for our annual fund-raising dinner. It was a joyous event of catching up with friends and supporters and welcoming new ones.

We are all privileged to live in this great nation of ours and it is an even greater privilege that the heart of this nation has at its roots, the wisdom and knowledge of the oldest continuous civilisation on earth. First nations people have long had interaction with diverse communities including with Asian communities, forging relationships and cultural bonds between both cultures.

As part of continuing to forge relationships, I am especially delighted that the AAF has been able to make a very special grant of \$25,000 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.

The AAF also continues its partnership with Swinburne University with whom we established a scholarship program that will run over three years and assists students continue their education in circumstances of financial hardship.

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

A heartfelt thanks to Susan Kantor who served as company secretary of AAF for the past three years and a welcome to Chris Kong as a member of the AAF Granting committee.

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

Supporting our First Nations people

This year the AAF was honoured to make a very special grant of \$25,000 to Worawa Aboriginal College (Worawa) to support the establishment of a production studio that will 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.

Worawa utilises the Arts as a vehicle for students to express their concerns and fears, and to learn new, and potentially more imaginative and satisfactory ways to negotiate their world.

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.

From an Aboriginal perspective, the Arts also incorporate a rich heritage expressed through narrative, song, dance and visual artistic expression from both traditional and contemporary perspectives.

It is a privilege for the AAF to support such amazing women and to work directly with Aunty Lois Peeler AM who is a trailblazer on her work at Worawa.

Grant to Worawa College

Supporting our First Nations people



Worawa College students learning the ropes



Rehearsing and learning through creativity at the Production Studio part funded by AAF



Auntie Lois Peeler AM (far right) with some of the students in the production of “The Sapphires”

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. 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 a 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.

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, two undergraduate scholarships were awarded to Kishaun Thiruchelvan and Sarah Ghassali.

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

Asian Australian Foundation Scholarships

Kishaun Kingsley Thiruchelvan



Kishaun is in the final year of his Bachelor of Biomedical Science and Bachelor of Biochemistry degrees.

He would like to further his studies and do a postgraduate Doctor of Medicine degree with the aspiration of becoming a practicing medical professional, hopefully as either a surgeon or psychiatrist.

He hopes to be able to provide holistic care to support people from all walks of life, especially those from lower socio-economic backgrounds and rural communities to improve their health outcomes.

He is involved in the Swinburne University community as a student representative and volunteer, and loves playing footy, basketball, and American football.

As to receiving an AAF Scholarship Kishaun says:

"I would like to sincerely thank the donors at AAF, as their selfless support has provided me with the opportunity to better my studies and support my studying journey, so that someday, as a doctor, I can provide care and support to many people and patients."

Asian Australian Foundation Scholarships



Sarah Ghassali

Sarah is a Syrian filmmaker and student with a passion for authentic storytelling and gaffing music videos.

She is studying Bachelor of Film and Television (Honours).

Sarah chose to study a film degree because she truly believes in the power to heal and transform communities through Art and knowledge. She wanted to share her experiences as a migrant and by doing so make the industry more accessible for all. She is excited to learn from and about other culturally diverse filmmakers creating change within their field of interest.

She aspires to tell important stories through various mediums and would love to intern overseas in Asia to meet new people and work on projects with which she feels a connection.

As to being an AAF Scholarship recipient, Sarah says:

"I would say a big thank you and show my gratitude for their continuous support to students and communities. This support does not go unnoticed and helps alleviate stress and bring our dreams closer to our reach. Thank you."

Asian Australian Foundation

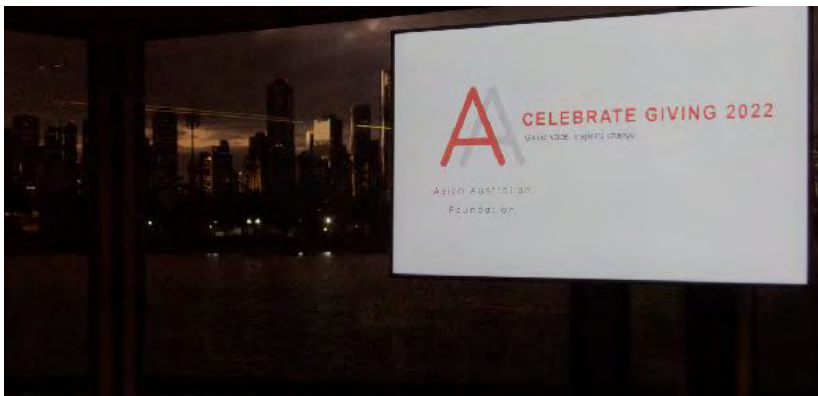
Celebrate giving dinner

On 17 May 2022, AAF Supporters and donors gathered after 2 long years to celebrate the privilege of giving. The night raised over \$50,000.

We heard from our grantees; Swinburne University of Technology through Professor Pascale Quester, Vice Chancellor and President, AAF Scholarship recipient, Stephanie Ho, and also Dr Lois Peeler AM, Principal and Executive Director of Worawa Aboriginal College, our newest grant recipient.

It was a great night of renewing friendships and connections and making new ones which saw us welcome guests from Westpac Banking Corporation, Commonwealth Bank of Australia, Australia and New Zealand Banking Group, Jeanswest and Glorious Sun Group, Hall & Wilcox, Senia Lawyers, Aitken Partners and SPP Partners amongst others.

We thank our fantastic Platinum Sponsors for the evening, Blueways Group and Landream Group.



Asian Australian Foundation

Celebrate 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

Angeline Achariya

Von Affleck

Peter Armstrong

Grace Bacon

U-Fhern Chang

Benita Chen

Hong Chen

Gary Cheung

Mitchel Crawford

Dr. Charles Curwen

Katherine Goldman

Caroline Gawne

Lavinia Goulas

Paul Goessler

Shao Dung Fu

Jack Hoi

AAF Donors

Jing Jun Heng

Angelica Huang

Kobe Jones

Rachel Lee

Walter Lee

Irene Leung

Noel Leung

Seth Li

Phillip Noble

Jackson Pau

Sandra Lois Peeler AM

Kim Pham

Cheri Ong

Joshua Lye

William Lye OAM KC

AAF Donors

Stefan Romaniw OAM

Michelle Sharpe

Lydia Shen

Cecilia Wei

Cavan Wee

Zhi Yang

George Yeung

June Yuen

Michael Zheng

Xiaodun Zhu

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

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 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 took over from Susan Kantor as company secretary of AAF from 15 March 2022 and 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 2022, total revenue from donations, fundraising and distribution income from investments was \$66,165.

Total grants made in the 2022 financial year was \$20,500.

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 2022 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 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 2022**

Asian Australian Foundation

ABN: 35 547 026 748

Financial Report For The Year Ended 30 June 2022

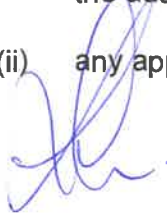
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**ASIAN AUSTRALIAN FOUNDATION
ABN 35 547 026 748**

**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 2022, I declare that, to the best of my knowledge and belief, during the year ended 30 June, 2022 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.



**Lewis Tyson CA
Blackburn**

23rd November, 2022

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

ASIAN AUSTRALIAN FOUNDATION

ABN: 35 547 026 748

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2022**

	Note	2022	2021
		\$	\$
Other income	2	66,165	5,815
Donations to charities		(20,500)	(28,000)
Audit, legal and consultancy fees		(1,100)	(1,100)
Administration expense		(1,149)	(1,149)
Event costs		(22,786)	-
Fundraising expense		(643)	(467)
Sundry expenses		(1,082)	(336)
Current year surplus before income tax		18,905	(25,237)
Income tax expense		-	-
Net current year surplus		18,905	(25,237)
 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		(14,290)	-
Total other comprehensive (losses)/income for the year		(14,290)	-
Total comprehensive income for the year		4,615	(25,237)
Surplus attributable to members of the entity		18,905	(25,237)
Total comprehensive income attributable to members of the entity		4,615	(25,237)

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 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	205,864	275,389
Other current assets	5	1,051	1,055
TOTAL CURRENT ASSETS		<u>206,915</u>	<u>276,444</u>
NON-CURRENT ASSETS			
Financial assets	6	74,144	-
TOTAL NON-CURRENT ASSETS		<u>74,144</u>	<u>-</u>
TOTAL ASSETS		<u>281,059</u>	<u>276,444</u>
EQUITY			
Retained surplus		295,249	276,344
Reserves		(14,190)	100
TOTAL EQUITY		<u>281,059</u>	<u>276,444</u>

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 2022

Note	Retained Surplus \$	Revaluation Reserve \$	Settled Sum \$	Total \$
Balance at 1 July 2020	301,581	-	100	301,681
Comprehensive Income				
Surplus for the year attributable to owners of the entity	(25,237)			(25,237)
Total comprehensive income attributable to owners of the entity	(25,237)	-	-	(25,237)
Balance at 30 June 2021	276,344	-	100	276,444
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 for the year	18,905	(14,290)	-	4,615
Balance at 30 June 2022	295,249	(14,290)	100	281,059

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 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations received		15,172	5,815
Events and sponsorship income		42,560	-
Payments to suppliers		(47,257)	(31,052)
Net cash generated from operating activities	8	<u>10,475</u>	<u>(25,237)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for investments in equity instruments designated as at fair value through other comprehensive income		(80,000)	-
Net cash used in investing activities		<u>(80,000)</u>	<u>-</u>
Net increase in cash held		(69,525)	(25,237)
Cash on hand at beginning of the financial year		275,389	300,626
Cash on hand at end of the financial year	4	<u><u>205,864</u></u>	<u><u>275,389</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 2022

Note 1 Summary of Significant Accounting Policies

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

The financial statements, 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 have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue and 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, 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 receives operating grants, 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.

Capital grants

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, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

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

Interest income

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.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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).

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) 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 equivalent to 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 "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.

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 is subsequently measured at amortised cost when it meets the following conditions:

- 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 is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- 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;

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

- the business model for managing the financial assets 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 “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 was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- 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 the 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 and not a contingent consideration recognised by an acquirer in a business combination to which AASB 3: Business Combinations applies, the entity made 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 and loss.

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

Derecognition

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

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 of the following criteria need to be satisfied for derecognition of 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. the entity has no practical ability to make a 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 at 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 was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises 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
- 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.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

- 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; or
- 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:

- trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and contain a significant financing component; 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 customer base, appropriate groupings of historical loss experience, etc.).

Purchased or originated credit-impaired approach

For a financial asset that is considered credit-impaired (not on acquisition or origination), the entity measures 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 granting to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- high probability 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 assumes that the credit risk has not increased significantly since initial recognition and accordingly it 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 applies 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 strong capacity to meet its contractual cash flow obligations in the near term;
- adverse changes in economic and business conditions in the longer term may, but not necessarily will, 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 risk of default lower than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

ASIAN AUSTRALIAN FOUNDATION
ABN: 35 547 026 748
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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 or 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. Amounts in relation to change in credit risk are 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.

(d) 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.

(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).

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

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.

(h) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements are 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.

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

There are no new or amended accounting standards which had an impact on the Entity during this reporting period.

(s) New and Amended Accounting Policies Not Yet Adopted by the Entity

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments is an omnibus standard that amends AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The Entity plans on adopting the amendment for the reporting period ending 30 June 2023. The impact of the initial application is not yet known.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Entity plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

Note 2 Revenue and Other Income

	2022	2021
	\$	\$
Revenue		
— Distributions received	8,433	-
— Donations	15,172	5,815
— Events and sponsorship income	42,560	-
Total other income	<u>66,165</u>	<u>5,815</u>
Total revenue and other income	<u><u>66,165</u></u>	<u><u>5,815</u></u>

Note 3 Surplus for the Year

	2022	2021
	\$	\$
Expenses		
Audit fees:		
— audit services	1,100	1,100
Total audit remuneration	<u>1,100</u>	<u>1,100</u>

Note 4 Cash and Cash Equivalents

	2022	2021
	\$	\$
CURRENT		
Cash at bank – unrestricted	205,764	275,289
Cash float	100	100
	<u>205,864</u>	<u>275,389</u>

Note 5 Other Current Assets

	2022	2021
	\$	\$
Prepayments	1,051	1,055
	<u>1,051</u>	<u>1,055</u>

Note 6 Financial Assets

	2022	2021
	\$	\$
Investments in equity instruments designated as at fair value through other comprehensive income		
Unlisted investments at fair value	74,144	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

Investments in equity instruments are held for medium- to long-term planned purposes and are not held for trading. The entity elected to designate investments in equity instruments above as at fair value through other comprehensive income. The reason for this is that they believe that recognising current shorter-term fluctuations in these investments' fair value in profit or loss would not be in line with the entity's plan to keep this over a longer term.

Note 7 Events After the Reporting Period

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

Note 8 Cash Flow Information

	2022	2021
	\$	\$
Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus		
Net current year surplus	18,905	(25,237)
Adjustment for:		
Distribution re-invested	(8,433)	-
Movement in working capital changes:		
(Increase)/decrease in other current assets	3	-
	10,475	(25,237)

Note 9 Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks and 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	2022	2021
		\$	\$
Financial assets			
Financial assets at amortised cost:			
— cash and cash equivalents	4	205,864	275,389
Investments in equity instruments designated as at fair value through other comprehensive income	6	74,144	-
Total financial assets		280,008	275,389

Financial Risk Management Policies

The board is responsible for monitoring and managing the entity's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the entity in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

The company does not have any material credit risk exposures as its major source of revenue is the receipt of donations and event sales.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The entity has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

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Credit risk related to balances with banks and other financial institutions is managed by the committee in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	2022 \$	2021 \$
Cash and cash equivalents			
— AA rated	4	205,864	275,389
		205,864	275,389
Investments – financial assets at amortised cost: government and fixed interest securities	6	-	-

(b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

(c) Market Risk

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the company to interest rate risk are limited to unlisted equity investments and cash on hand.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Refer to Note 9 for detailed disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments, which are carried at amortised cost (i.e. accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the company.

	Note	2022		2021	
		Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
Financial assets					
Financial assets at amortised cost:					
— cash and cash equivalents (i)	4	205,864	205,864	275,389	275,389
Total financial assets at amortised cost		205,864	205,864	275,389	275,389
Investments in equity instruments designated as at fair value through other comprehensive income:					
— at fair value					
— unlisted investments		74,144	74,144	-	
Total financial assets at fair value through other comprehensive income		74,144	74,144	-	-
Total financial assets		280,008	280,008	275,389	275,389

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- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Accounts payable and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

Note 10 Fair Value Measurements

The entity measures and recognises the following assets 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
- 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.

a. Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the 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. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

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:

- *Market approach* uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach* converts estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach* 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.

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

Note 11 Entity Details

The registered office and principal place of business

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

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

In accordance with a resolution of the Directors of 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 2 to 13, 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 2022 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 24th day of November 2022

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 2022.

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 2022.

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 2022.



**Lewis Tyson CA
Blackburn**

28th November, 2022

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 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 2022, 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 2022 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
Blackburn

28th November, 2022

In Association:

- Chartered Accountants – Morella Tyson Pty Ltd
- Certified Practising Accountants – K Jenkins & Assoc. Pty Ltd G Philp & Assoc. Pty Ltd
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Asian Australian Foundation 2022

ANNUAL REPORT



Asian Australian
Foundation

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