

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDING 30 JUNE 2022**

	2022	2021
	\$	\$
INCOME		
Fundraising: Donations and gifts	260,281.68	274,802.60
Sales	-	-
Interest income	2.20	3.78
Total revenue and income	260,283.88	274,806.38
Costs of sales	-	-
Fundraising and appeal costs	12,347.00	21,182.00
Total expenditure	12,347.00	21,182.00
OPERATING SURPLUS	247,936.88	253,624.38
Grants paid	231,500.00	236,000.00
NET SURPLUS FOR THE YEAR	16,436.88	17,624.38

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING 30 JUNE 2022**

	2022	2021
	\$	\$
ASSETS		
Current Assets		
Cash & cash equivalents	48,051.52	31,749.64
Total current assets	<u>48,051.52</u>	<u>31,749.64</u>
Non-current assets	-	-
Total assets	<u>48,051.52</u>	<u>31,749.64</u>
LIABILITIES		
Current Liabilities	-	-
Non-current liabilities	-	-
Total liabilities	<u>-</u>	<u>-</u>
Net assets	<u>48,051.52</u>	<u>31,749.64</u>
FUNDS		
Opening retained earnings	31,749.64	14,124.97
Surplus for year	16,301.88	17,624.38
Closing retained earnings	48,051.52	31,749.64
TOTAL FUNDS	<u>48,051.52</u>	<u>31,749.64</u>

Notes

Statement of Significant Accounting Policies

This financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profits Commissions Act 2012*. The members of the board have determined that the Company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the *Australian Charities and Not-for-Profits Commissions Act 2012* and the following Australian Accounting Standards:

AASB 110 Events after the balance sheet date

No other applicable Accounting Standards, Urgent Issues, Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

Directors' Declaration

Australian Friends of Asha for Slums Limited

For the year ended 30 June 2022

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in the Note to the financial statements.

The Directors declare that:

1. the financial statements and note, as set out herein fairly present the Company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in the Note to the financial statements; and
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Director:  _____

Dated: 21 November 2022



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INDEPENDENT AUDITOR'S REPORT

To the Members of Australian Friends of Asha for Slums Limited

Qualified Opinion

I have audited the financial statements of Australian Friends of Asha for Slums Limited (the Entity), which comprises statement of financial position and statement of profit or loss for the year ended 30 June 2022 and the Director's Declaration

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the accompanying statement of financial position and statement of profit or loss present fairly, in all material respects, the financial position of the Entity as at 30 June 2022, and its financial performance for the year then ended in accordance with the note to the financial statements and the *Australian Charities and Not-for-Profits Commissions Act 2012* (the ACNC Act).

Basis for Qualified Opinion

Cash donations are a significant source of fundraising revenue for Australian Friends of Asha for Slums Limited. Australian Friends of Asha for Slums Limited has determined that it is impracticable to establish control over the collection of fundraising revenue prior to entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion whether cash donations of Australian Friends of Asha for Slums Limited recorded are complete.

I conducted our audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter – Basis of Accounting

I draw attention to the Note to the financial report, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the Board Members' financial reporting responsibilities under the *ACNC Act*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial statements and have determined that the basis of preparation described in the Note to the financial statements is appropriate to meet the requirements of the *ACNC Act* and is appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 these financial statements.

A further description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my audit report.

A handwritten signature in black ink, appearing to read 'Susan Barbour', written in a cursive style.

Susan Barbour

Baumgartner Audit Pty Ltd

Date: 21 November 2022

Melbourne