

Educating The Future Australia Limited

ABN 31 632 970 819

Financial Statements

For the Year Ended 30 June 2021

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DIRECTORS' REPORT

The directors present their report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during the financial year and up to the date of this report are:

Name	Date Appointed	Date Resigned	Position	Occupation
Adam Hegedus	17 April 2019		Managing Director	Casual Academic
Oscar Osborne	17 April 2019		Director	Research Student
Jenny Katrivesis	17 April 2019		Director	Director
John Cucinotta	17 April 2019		Director; Treasurer	Accountant
Raff Del Vecchio	17 April 2019		Director; Chair	Director
Vivian Stephens	17 April 2019		Director	Consultant
Jessica Irving	17 April 2019		Director	Lawyer
Natalie Del Vecchio	17 April 2019	4 August 2020	Director	Consultant

Activities

The principal activities of Educating The Future Australia Limited during the course of the year were:

- (a) To provide relief from poverty, sickness, misfortune, disability and/or helplessness for young children in Timor-Leste and their wider communities by:
 - (i) fostering and advancing the cause of disadvantaged children and communities through the provision of educational opportunities.
 - (ii) providing the provision of funds to support the construction or upgrade of schooling facilities to enable local leaders to launch and grow community projects designed to relieve poverty.
 - (iii) assisting persons who are experiencing financial disadvantage by reasons or age, or any other circumstances by funding programs to enable children and youth develop to their full educational and social potential.
- (b) To demonstrate fair distribution of relief, be informed by local people in Timor-Leste and deliver sustained and lasting benefits.
- (c) To act as a relief fund.
- (d) To become and remain a registered Australian charitable organisation with Deductible Gift Recipient Status as a Public Benevolent Institution.
- (e) To solicit donations and gifts for the purpose of carrying out the objects of the Company.
- (f) To attract and encourage bequests, legacies and all forms of deferred gifts for the purposes of the Company.
- (g) To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the objects of the Company.
- (h) To carry on the work and assume all assets, responsibilities and liabilities of the unincorporated entity operating under the name Educating The Future (ABN 31 151 129 942) including, if permitted, its ABN.

DIRECTORS' REPORT (continued)

Significant Changes in the State of Affairs

The Company was formed on 17 April 2019. A transfer of funds was processed during the financial year from the old entity Educating The Future ABN 31 151 129 942 which began operations on the 7 April 2016.

Significant events after the Balance Date

Since the end of the financial year, there are no known events financial or otherwise that would impact materially on the financial statements of the entity at 30 June 2021.

Results

The net profit for the year ended 30 June 2021 was \$42,383.

Dividends

No part of the profits or other income or the property of Educating The Future Australia Limited may be paid or transferred directly or indirectly by way of dividends, bonuses or otherwise to the members under Organisation's constitution.

Indemnity

No indemnities have been given or insurance paid during or since the end of the financial year for any person who is or has been an officer or auditor of the Organisation.

Legal Proceedings

No person has applied for leave of court to bring proceedings to which the Organisation is a party for the purpose of taking responsibility on behalf of the Organisation for all or any part of the proceedings.

Educating The Future Australia Limited
ABN 31 632 970 819

DIRECTORS' REPORT (continued)

Directors' Benefits

No member of the Foundation has received or become entitled to receive a benefit as all services were rendered on a voluntary basis.

SIGNED AT SYDNEY this 26 day of October 2021

In accordance with the resolution of the Directors



Adam Hegedus
Managing Director



John Cucinotta
Director and Treasurer

DIRECTORS' DECLARATION

The directors declare that in the directors' opinion:

- a) There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

SIGNED AT SYDNEY this 26 day of October 2021

In accordance with the resolution of the Directors



Adam Hegedus
Managing Director



John Cucinotta
Director and Treasurer

L.K.Tsia

Telephone: 9267 6533
AH: 9344 8723
Fax: 9283 4908

Chartered Accountant B COM., F.C.A

Suite 201, 2nd Floor
309 Pitt Street
Sydney NSW 2000

To the members of Educating The Future Australia Limited

Report on the Audit of the Financial Report

I have audited the financial report of Educating The Future Australia Limited, which comprises the statement of financial position as at 30 June 2021, the statement of profit & loss, statement of changes in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In my opinion the financial report of Educating The Future Australia Limited has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) Giving a true and fair view of the registered entity's financial position as at 30 June 2021, and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my 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 auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and 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 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 opinion.

Directors' Responsibility for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair value in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

L.K.Tsia

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Chartered Accountant B COM., F.C.A

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In preparing the financial report, the directors are 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 the directors either intend to liquidate the register entity or to cease operations, or have no realistic alternative but to do so.

The directors are 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Accounting Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 committee members.

L.K. Tsia

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- Conclude on the appropriateness of the committee members' 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.

I 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 my audit.

SIGNED AT SYDNEY this 26 day of October 2021



Loi Kah Tsia
Honorary Company Auditor
Registered Company Auditor
Registered Auditor Number 3245
Chartered Accountant
Suite 201, Level 2,
309 Pitt Street,
SYDNEY NSW 2000

Liability Limited by a scheme approved under the Professional Standards Legislation

The above statement should be read in conjunction with the accompanying notes.

Educating The Future Australia Limited
ABN 31 632 970 819

Statement of Financial Position
As at 30 June 2021

<u>Equity</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
Retained Earnings		146,213	103,396
Total Equity	\$	<u>146,213</u>	<u>103,396</u>
<u>Represented by</u>			
<u>Current Assets</u>			
Cash at Bank	2	<u>146,213</u>	<u>103,396</u>
<u>Less Current Liabilities</u>			
Creditors & Accruals		-	-
Net Assets	\$	<u>146,213</u>	<u>103,396</u>

The above statement should be read in conjunction with the accompanying notes.

Statement of Profit or Loss

For the Year Ended 30 June 2021

<u>Revenue</u>	Note	2021	2020
Donations & Gifts			
- Monetary		20,392	12,440
- Non-monetary		0	0
Grants		0	0
Commercial Activities Income		31,817	30
Other Income		34	0
Total revenue	\$	<u>52,243</u>	<u>12,470</u>
<u>Less Expenditure</u>			
International Programs	3	72	13,000
Community Education		174	0
Fundraising Cost		5,114	2,075
Accountability & Administration		4,601	1,666
Commercial Activities Expenditure		0	0
Non-monetary Expenditure		0	0
Other Expenditure		0	0
Total Expenditure		<u>9,961</u>	<u>16,741</u>
Surplus for the year		42,282	-4,271
Retained earnings at beginning of the year		<u>103,396</u>	0
Retained earnings at the end of the year		145,678	-4,271
Plus Funds transferred from Educating The Future	4	<u>535</u>	<u>107,667</u>
Balance at the end of the year	\$	<u>146,213</u>	<u>103,396</u>

The above statement should be read in conjunction with the accompanying notes.

Educating The Future Australia Limited
ABN 31 632 970 819

Statement of Changes in Equity

For the Year Ended 30 June 2021

	Retained Earnings	Reserves	Other	Total
Balance as at 1 July 2020	103,396	-	-	103,396
Surplus for the Year	42,282	-	-	42,282
Funds Transferred In	535	-	-	535
Balance as at 30 June 2021	146,213	-	-	146,213

The above statement should be read in conjunction with the accompanying notes.

The **company's** object is to pursue the following charitable purpose(s):

- (a) To provide relief from poverty, sickness, misfortune, disability and/or helplessness for young children in Timor-Leste and their wider communities by:
 - (i) fostering and advancing the cause of disadvantaged children and communities through the provision of educational opportunities.
 - (ii) providing the provision of funds to support the construction or upgrade of schooling facilities to enable local leaders to launch and grow community projects designed to relieve poverty.
 - (iii) assisting persons who are experiencing financial disadvantage by reasons or age, or any other circumstances by funding programs to enable children and youth develop to their full educational and social potential.
- (b) To demonstrate fair distribution of relief, be informed by local people in Timor-Leste and deliver sustained and lasting benefits.
- (c) To act as a relief fund.
- (d) To become and remain a registered Australian charitable organisation with Deductible Gift Recipient Status as a Public Benevolent Institution.
- (e) To solicit donations and gifts for the purpose of carrying out the objects of the Company.
- (f) To attract and encourage bequests, legacies and all forms of deferred gifts for the purposes of the Company.
- (g) To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the objects of the Company.
- (h) To carry on the work and assume all assets, responsibilities and liabilities of the unincorporated entity operating under the name Educating The Future (ABN 31 151 129 942) including, if permitted, its ABN.

Note 1 Summary of Significant Accounting Policies

a) Basis of Preparation

The financial report is a special purpose financial report that has been prepared and presented in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity Educating The Future Australia Limited as an individual entity. Educating The Future Australia Limited was established on the 17th day of April 2019 as a not-for-profit Australian Public Company, an incorporated association and operates as a charity.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Foundation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

DIRECTORS' REPORT

b) The reporting entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Foundation.

c) Income tax

No provision for income tax has been raised as the Foundation is exempt from income tax including capital gains tax under division 50-B of the Income Tax Assessment Act 1997.

d) Deductible gift recipient

The Organisation is endorsed as a Deductible Gift Recipient (DGR) entity. It is covered by Item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

e) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with Westpac.

f) Revenue

Revenue is recognised upon receipt of funds deposited into the bank account. These include sales of merchandise, donations and sponsorship. Interest revenue is recognised when received and credited to the bank account.

g) Goods and services tax

The entity is not registered for GST.

h) Employee entitlements

All services provided are voluntary and no wages are paid.

i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

DIRECTORS' REPORT

j) Comparative information

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

k) Authorisation for issue

The financial statements are authorised for issue by the Committee at the date of signing the Management Certificate.

l) The Financial Reports have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance Document available at: www.acfid.asn.au

Note 2	<u>2021</u>	<u>2020</u>
<u>Cash at bank</u>		
Westpac Bank Account	146,213	103,396
	\$ 146,213	103,396

Note 3		
<u>International Programs</u>		
Pre-School Donations	\$ 72	13,000

The reduction in international programs expenditure is acknowledged due to the restrictions in Timor-Leste resulting from the COVID-19 global pandemic and financial safeguarding measures taken by the Board.

Note 4		
<u>Funds Transfer</u>	\$	107,667
Cash from the Educating The Future was transferred to Educating The Future Australia Limited.	535	

Note 5 Directors' Remuneration

No remunerations were received by any director of the entity as all services were rendered free of charges. However, any expenses incurred by directors in discharging their duties on matters relating to Educating The Future Australia Limited were met by the company.

DIRECTORS' REPORT

Note 6 Indemnity

The trustee and any officer, agent or employee of the trustee in discharging their duties in accordance with the guidelines are:

- a) Not liable for any loss or liability; and
- b) Entitled to be indemnified from the Trust Fund.

Note 7 Contingent Liabilities

The directors are not aware of any contingent liabilities during the year.

Note 8 Related Party Transactions

There are no related party transactions during the year.

Note 9

Entity Details	Registered Office	Principal Place of Business
Educating The Future Australia Limited ABN 31 632 970 819	6/195 Malabar Road, South Coogee NSW 2034	6/195 Malabar Road, South Coogee NSW 2034

Educating The Future
ABN 31 151 129 942

DIRECTORS' REPORT

Educating The Future

ABN 31 151 129 942

Financial Statements

For the Year Ended 30 June 2021

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7. Notes to the Financial Statements

The above statement should be read in conjunction with the accompanying notes.

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during the financial year and up to the date of this report are:

Name	Date Appointed	Date Resigned	Position	Occupation
Adam Hegedus	7 April 2016		Managing Director	Researcher
Oscar Osborne	7 April 2016		Director	Research Student
Jenny Katrivesis	7 April 2016		Director	Director
John Cucinotta	31 January 2017		Director; Treasurer	Accountant
Raff Del Vecchio	31 January 2017		Director; Chair	Director
Vivian Stephens	25 July 2019		Director	Consultant
Jessica Irving	6 March 2019		Director	Lawyer

Activities

The principal activities of Educating The Future during the course of the year were:

- a) To assist deprived Australian youth to achieve their potential by programs of relief;
- b) To implement development and/or humanitarian assistance activities in developing countries;
- c) To act as trustee for the purpose of raising funds to assist the development and/or humanitarian assistance activities in developing countries;
- d) To provide relief for persons of developing countries caused by emergency situations;
- e) To provide in developing countries the provision of capacity building, social entrepreneurship training, ongoing support and grant-based funding for local leaders to conceive of, launch and grow community projects designed to assist people out of poverty;
- f) To provide to developing countries by means of creating and fostering a network of local social entrepreneurs who work towards increasing the wellbeing of people living in poverty in developing countries with the people remaining free to meaningfully participate in such projects for there being a fair distribution of the benefits that result from the projects;
- g) To become and remain a registered Australian Charitable Organisation with Deductible Gift Recipient Status;
- h) To solicit donations and gifts for the purpose of carrying out the objectives of the Company;
- i) To attract and encourage bequests, legacies and all forms of deferred gifts for the purposes of the Company;
- j) To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the objects of the Company;
- k) To take over the work and the assets of Educating The Future.

DIRECTORS' REPORT

Significant Changes in the State of Affairs

Educating the Future ABN 31 151 129 942 ceased operations on 9 March 2020 and the balance of the fund \$535 was transferred to the new entity.

Significant events after the Balance Date

Since the end of the financial year, there are no known events financial or otherwise that would impact materially on the financial statements of the entity at 30 June 2021.

Results

The net profit/loss for the year ended 30 June 2021 was \$0.

Dividends

No part of the profits or other income or the property of Educating The Future may be paid or transferred directly or indirectly by way of dividends, bonuses or otherwise to the members under Organisation's constitution.

Indemnity

No indemnities have been given or insurance paid during or since the end of the financial year for any person who is or has been an officer or auditor of the Organisation.

Legal Proceedings

No person has applied for leave of court to bring proceedings to which the Organisation is a party for the purpose of taking responsibility on behalf of the Organisation for all or any part of the proceedings.

Educating The Future
ABN 31 151 129 942

DIRECTORS' REPORT

Directors' Benefits

No member of the foundation has received or become entitled to receive a benefit as all services were rendered on a voluntary basis.

SIGNED AT SYDNEY this 26 day of October 2021

In accordance with the resolution of the Directors



Adam Hegedus
Managing Director



John Cucinotta
Director

DIRECTORS' DECLARATION

The directors declare that in the directors' opinion:

- a) There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b) The financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

SIGNED AT SYDNEY this 26 day of October 2021

In accordance with the resolution of the Directors



Adam Hegedus
Managing Director



John Cucinotta
Director and Treasurer

L. K. Tsia

Telephone: 9267 6533
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Chartered Accountant B COM., F.C.A

Suite 201, 2nd Floor
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Sydney NSW 2000

To the members of Educating The Future Australia

Report on the Audit of the Financial Report

I have audited the financial report of Educating The Future, which comprises the statement of financial position as at 30 June 2021, the statement of profit & loss, statement of changes in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In my opinion the financial report of Educating The Future has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a) Giving a true and fair view of the registered entity's financial position as at 30 June 2021, and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my 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 auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair value in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are 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 the directors either intend to liquidate the register entity or to cease operations, or have no realistic alternative but to do so.

The directors are 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Accounting Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 committee members.

L. K. Tsia

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- Conclude on the appropriateness of the committee members' 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.

I 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 my audit.

L. K. Tsia

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Chartered Accountant B COM., F.C.A

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Opinion

In my opinion:

- a) The financial report of Educating The Future has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2021,
- b) Is in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:
 - i. Giving a true and fair view of the Entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

SIGNED AT SYDNEY this 26 day of October 2021



Loi Kah Tsia
Honorary Company Auditor
Registered Company Auditor
Registered Auditor Number 3245
Chartered Accountant
Suite 201, Level 2,
309 Pitt Street,
SYDNEY NSW 2000

Educating The Future
ABN 31 151 129 942

Statement of Financial Position
As at 30 June 2021

<u>Equity</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
Retained Earnings		-	415
Total Equity		\$ -	\$ 415
 <u>Represented by</u>			
<u>Current Assets</u>			
Cash at Bank – WBC	2	-	415
 <u>Less Current Liabilities</u>			
Creditors & Accruals		-	-
Net Assets		\$ -	\$ 415

The above statement should be read in conjunction with the accompanying notes.

Educating The Future
ABN 31 151 129 942

Statement of Profit or Loss
For the Year Ended 30 June 2021

<u>Income</u>	Note	<u>2021</u>	<u>2020</u>
Donations Received		120	50,166
Fund Raising Income		-	562
Interest Received		-	690
Grants received		-	-
		\$ <u>120</u>	\$ <u>51,418</u>
<u>Less Expenses</u>			
Advertising		-	4
Bank Charges		-	158
Consulting		-	250
Donations		-	-
Fundraising Expenses		-	8,111
Insurance		-	624
Legal Fees		-	-
Marketing & Promotional Material		-	-
Pre-school Expenses		-	100,129
Travelling & Accommodation		-	1,000
Website Design & Maintenance		-	-
		<u>-</u>	<u>110,276</u>
Surplus for the Year		120	(58,858)
Retained Earnings at Beginning of the Year		<u>415</u>	<u>166,941</u>
Retained Earnings at End of the Year		\$ <u>535</u>	\$ <u>108,082</u>
Less Funds Transferred to Educating The Future Australia Limited	3	<u>(535)</u>	<u>(107,667)</u>
Balance at the end of the Year		<u>-</u>	<u>415</u>

The above statement should be read in conjunction with the accompanying notes.

Educating the Future
ABN 31 151 129 942

Statement of Changes in Equity
For the Year Ended 30 June 2021

	Retained Earnings	Reserves	Other	Total
Balance as at 01/07/2020	415	-	-	415
Surplus for the Year	120	-	-	-
Funds transferred to Educating The Future Australia Limited	535	-	-	535
Balance as at 30/06/2021	-	-	-	-

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

The objectives of Educating The Future are:

- a) To assist deprived Australian youth to achieve their potential by programs of relief;
- b) To implement development and/or humanitarian assistance activities in developing countries;
- c) To act as trustee for the purpose of raising funds to assist the development and/or humanitarian assistance activities in developing countries;
- d) To provide relief for persons of developing countries caused by emergency situations;
- e) To provide in developing countries the provision of capacity building, social entrepreneurship training, ongoing support and grant-based funding for local leaders to conceive of, launch and grow community projects designed to assist people out of poverty;
- f) To provide to developing countries by means of creating and fostering a network of local social entrepreneurs who work towards increasing the wellbeing of people living in poverty in developing countries with the people remaining free to meaningfully participate in such projects for there being a fair distribution of the benefits that result from the projects;
- g) To become and remain a registered Australian Charitable Organisation with Deductible Gift Recipient Status;
- h) To solicit donations and gifts for the purpose of carrying out the objectives of the Company;
- i) To attract and encourage bequests, legacies and all forms of deferred gifts for the purposes of the Company;
- j) To take such steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the objects of the Company;
- k) To take over the work and the assets of Educating The Future.

Note 1 Summary of Significant Accounting Policies

a) Basis of Preparation

The financial report is a special purpose financial report that has been prepared and presented in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report is for the entity Educating The Future as an individual entity. Educating The Future was established on the 7th day of April 2016 as a not-for-profit public organisation, an unincorporated association and operates as a charity.

The financial report has been prepared on an accruals basis and is based on historical costs. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Foundation in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Notes to the Financial Statements

b) The reporting entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Foundation.

c) Income tax

No provision for income tax has been raised as the Foundation is exempt from income tax including capital gains tax under division 50-B of the Income Tax Assessment Act 1997.

d) Deductible gift recipient

The Organisation is not currently endorsed as a Deductible Gift Recipient (DGR) entity.

e) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with Westpac.

f) Revenue

Revenue is recognised upon receipt of funds deposited into the bank account. These include sales of merchandise, donations and sponsorship. Interest revenue is recognised when received and credited to the bank account.

g) Goods and services tax

The entity is not registered for GST.

h) Employee entitlements

All services provided are voluntary and no wages are paid.

i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount normally paid within 30 days of recognition of the liability.

j) Comparative information

Notes to the Financial Statements

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

k) Authorisation for issue

The financial statements are authorised for issue by the Committee at the date of signing the Management Certificate.

Note 2	<u>2021</u>	<u>2020</u>
<u>Cash at bank</u>		
Westpac Term Deposits	-	-
Westpac Bank Account 495-969	-	415
Westpac Bank Account 524-109	-	-
	\$ <u>-</u>	\$ <u>415</u>

Note 3

Funds Transferred to Educating The Future
Australia Limited

Funds of 535 were transferred to Educating The
Future Australia Limited

\$	<u>(535)</u>	<u>(107,667)</u>
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Note 6 Directors' Remuneration

No remunerations were received by any director of the entity as all services were rendered free of charges. However, any expenses incurred by directors in discharging their duties on matters relating to Educating The Future were met by the company.

Note 7 Indemnity

The trustee and any officer, agent or employee of the trustee in discharging their duties in accordance with the guidelines are:

- a) Not liable for any loss or liability; and
- b) Entitled to be indemnified from the Trust Fund.

Note 8 Contingent Liabilities

The directors are not aware of any contingent liabilities during the year.

Note 9 Related Party Transactions

Educating The Future Australia Limited
ABN 31 632 970 819

Notes to the Financial Statements

There are no related party transactions during the year.

Note 10 Entity Information

Entity Details	Registered Office	Principal Place of Business
Educating The Future ABN 31 151 129 942	6/195 Malabar Road, South Coogee NSW 2034	6/195 Malabar Road, South Coogee NSW 2034