

**EKAL VIDYALAYA FOUNDATION
OF AUSTRALIA**

Financial Statements
For the year ended 30 June 2023

Tax Wealth Accountants
Suite B, Level 5, 9-13 Redmyre House,
Redmyre Road, Strathfield, NSW 2135

Phone: 02 97637399 Fax: 02 97632658

Email: info@taxwealth.com.au

EKAL VIDYALAYA FOUNDATION OF AUSTRALIA

ABN 89 023 106 257

Detailed Profit and Loss Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Income		
Sponsorship & Donations	330,373.28	296,161.66
Total income	<u>330,373.28</u>	<u>296,161.66</u>
Expenses		
Depreciation - Other	329.00	
Insurance		2,255.33
Printing & stationery	1,991.00	
Rent-Hall Booking	1,180.98	
School Sponsorship	300,028.00	298,716.00
Telephone	158.50	
Total expenses	<u>303,687.48</u>	<u>300,971.33</u>
Net Profit from Ordinary Activities before income tax	<u><u>26,685.80</u></u>	<u><u>(4,809.67)</u></u>

The accompanying notes form part of these financial statements.

EKAL VIDYALAYA FOUNDATION OF AUSTRALIA

ABN 89 023 106 257

Detailed Balance Sheet as at 30 June 2023

	Note	2023	2022
		\$	\$
Current Assets			
Cash Assets			
EVF Australia Admin Account		7,333.00	4,374.91
EVF Relief Fund		310,794.02	287,066.31
		<u>318,127.02</u>	<u>291,441.22</u>
Total Current Assets		<u>318,127.02</u>	<u>291,441.22</u>
Non-Current Assets			
Property, Plant and Equipment			
Plant & equipment (cost)		329.00	
Less: Accumulated depreciation		<u>(329.00)</u>	
Total Non-Current Assets			
Total Assets		<u>318,127.02</u>	<u>291,441.22</u>
Net Assets		<u>318,127.02</u>	<u>291,441.22</u>
Equity			
Undistributed income		318,127.02	291,441.22
Total Equity		<u>318,127.02</u>	<u>291,441.22</u>

The accompanying notes form part of these financial statements.

EKAL VIDYALAYA FOUNDATION OF AUSTRALIA
ABN 89 023 106 257

Depreciation Schedule for the year ended 30 June, 2023

EFTPOS Machine-(Square)	329.00	30/06/23	Total	Priv	OWDV	Date	DISPOSAL		ADDITION		Value	DEPRECIATION		Priv	CWDV	Upto	PROFIT		LOSS	
							Date	Consid	Date	Rate		Deprec	Above				Total	Priv	Total	
	329		329	0.00	0	0	30/06/23	0	329	329	0.00	329	0	0	0	0	0	0	0	0
	329		329		0				329	329		329	0	0	0	0	0	0	0	0
										Deduct Private Portion		0								
										Net Depreciation		329								

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

EKAL VIDYALAYA FOUNDATION OF AUSTRALIA

Cash Flow Report

For the year ended 30 June 2023

	2023	2022
	\$	\$
Cash Flows		
Receipts		
Sponsorship & Donations	330,373.28	296,161.66
Total revenue	<u>330,373.28</u>	<u>296,161.66</u>
Payments		
Insurance	0.00	2,255.33
School Sponsorship	300,028.00	298,716.00
EFTPOS Machine-(Square)	329.00	
Printing & stationery	1,991.00	
Rent-Hall Booking	1,180.98	
Telephone	158.50	
Total expenditure	<u>303,687.48</u>	<u>300,971.33</u>
Net increase / (decrease) in cash and cash equivalents	<u>26,685.80</u>	<u>(4,809.67)</u>
Cash and bank balance at beginning of the year	291,441.22	296,250.89
Closing cash and bank balance	<u><u>318,127.02</u></u>	<u><u>291,441.22</u></u>

The accompanying notes form part of these financial statements.

EKAL VIDYALAYA FOUNDATION OF AUSTRALIA
Notes to the Financial Statements
For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The committee prepared the financial statements of the foundation on the basis that the foundation is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Charitable Fundraising Act.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The financial statements have been prepared in accordance with mandatory Accounting Standards applicable to entities reporting under Australian Charities and not-for-profit Commission Act 2012. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

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

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

EKAL VIDHYALAYA FOUNDATION OF AUSTRALIA
Statement by the committee

In the opinion of the members of the committee:

- (i) the accompanying statement of financial performance is drawn up as to give a true and fair view of all income and expenditure with respect to fundraising appeals and of surplus of the Foundation for the year ended 30 June 2023;
- (ii) the accompanying statement of financial position is drawn up as to give a true and fair view of the state of affair with respect to fundraising appeals and of the Foundation as at 30 June 2023;
- (iii) the provision of the Charitable Fundraising Act, the regulations under the Act and the conditions attached to the fundraising authority have been complied with by the Foundation;
- (iv) the internal control exercised by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals; and
- (v) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debt as and when due.
- (vi) the financial statements and notes to the financial statements have been prepared in accordance with Australian Accounting Standards
- (vii) 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* and in accordance with a resolution of the committee:

President 

Secretary 

Place Strathfield NSW Australia

Date: 25/10/2023

To members EKAL VIDHYALAYA FOUNDATION OF AUSTRALIA**Financial audit****Opinion**

I have audited the accompanying financial report of the **EKAL VIDHYALAYA FOUNDATION OF AUSTRALIA** comprising the statement of financial position as at 30 June 2023, statement of and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2023 and the results of its operations for the year then ended.

For purpose of Charitable Fundraising Act:

- (a) the financial statement shows a true and fair view of the financials results of fundraising appeals for which they relates;
- (b) the accounts and associates records have been properly kept in accordance with the legislation;
- (c) money received as a result of fundraising appeal conducted during the year has been properly accounted;
- (d) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debt as and when due.

Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards. I am independent of the Foundation in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit. 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 audit opinion.

Responsibilities of committee for the financial report

The committee members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations). The committee members are also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 aggregate, they could reasonably be expected to influence the economic decisions of committee taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional skepticism 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 my 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 an internal control.
- Obtain an understanding of internal controls 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- 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 have communicated with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.



Mr Vijay Bansal

Auditor

Date: 25th October 2023