

**EKAL VIDYALAYA FOUNDATION  
OF AUSTRALIA INCORPORATED**

ABN 89 023 106 257

Financial Statements  
For the year ended 30 June 2024

**Tax Wealth Accountants**

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**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**Committee's Report**

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Your committee members presents this report of the EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED (Foundation) for the financial year ended 30 June 2024.

### **Committee Members**

The names of the committee members at the date of this report are:

President	Sudesh Gupta
Vice President	Ganesh Luharuka
Secretary	Trupti Shukla
Treasurer	Savita Gupta
Public Officer	Suman Gupta
Members	Nihal Agar Arpita Agarwal Pravesh Babhoota Ashish Garg Babita Gupta Devendra Gupta Deepa Luharuka Sulochana Nathani Vikesh Luharuka Bhavi Shah Jay Shah Shalini Singh Kamal Sood Anil Yadav Shobha Yadav

### **Operating Results:**

Total donation/sponsorships collection of the foundation for the financial year amounted to:

	Year ended 30 June 2024	Year ended 30 June 2023
	\$	\$
Donation/sponsorships collection:	347,570	330,373
Fund Raising Collection:	57,239	-
Sponsorship Remittance to India	373,000	
Total administrative & event expenses:	13,844	303,687
Surplus:	17,965	26,686

### **Principal Activities**

The Ekal Vidyalaya Foundation of Australia supports education in remote and tribal areas of India, focusing on literacy for underprivileged children. It also promotes holistic rural development through healthcare and economic empowerment programs. The foundation raises funds in Australia, ensuring proper resource management in collaboration with its Head Office Ekal Vidyalaya India, and offers tax-deductible donations to support its mission.

No significant change in the nature of these activities occurred during the year.

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**Committee's Report**

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**Significant Changes in the State of Affairs**

No significant changes in the foundation 's state of affairs occurred during the financial year.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the foundation, the results of those operations, or the state of affairs of the foundation in subsequent financial years.

**Future Developments**

The foundation expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

**Environmental Issues**

The foundation 's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Signed in accordance with a resolution of the members of the committee:



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Trupti Shukla  
Secretary

Dated: 19<sup>th</sup> September 2024

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**

**ABN 89 023 106 257**

**Detailed Profit and Loss Statement**

**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Income</b>		
Sponsorship & Donations	347,570	330,373
Fund Raising Collection	57,239	
Total income	<u>404,809</u>	<u>330,373</u>
<b>Expenses</b>		
Bank fees & charges	105	
Depreciation - Other		329
Event Expenses	8,695	
Insurance	1,194	
Printing & stationery		1,991
Rent-Hall Booking	3,850	1,181
School Sponsorship	373,000	300,028
Telephone		158
Total expenses	<u>386,844</u>	<u>303,687</u>
<b>Net Profit from Ordinary Activities before income tax</b>	<u><u>17,965</u></u>	<u><u>26,686</u></u>

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**The accompanying notes form part of these financial statements.**

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**

ABN 89 023 106 257

**Detailed Balance Sheet as at 30 June 2024**

	Note	2024	2023
		\$	\$
<b>Current Assets</b>			
<b>Cash Assets</b>			
EVF Australia Admin Account		1,789	7,333
Term Deposit-ANZ Bank		50,000	
EVF Relief Fund		284,304	310,794
		<u>336,092</u>	<u>318,127</u>
<b>Total Current Assets</b>		<b><u>336,092</u></b>	<b><u>318,127</u></b>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Plant & equipment (cost)		329	329
Less: Accumulated depreciation		<u>(329)</u>	<u>(329)</u>
<b>Total Non-Current Assets</b>			
<b>Total Assets</b>		<b><u>336,092</u></b>	<b><u>318,127</u></b>
<b>Net Assets</b>		<b><u>336,092</u></b>	<b><u>318,127</u></b>
<b>Equity</b>			
Undistributed income		<u>336,092</u>	<u>318,127</u>
<b>Total Equity</b>		<b><u>336,092</u></b>	<b><u>318,127</u></b>

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**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**

**ABN 89 023 106 257**

**Statement of Cash Flows**

**For the year ended 30 June 2024**

	2024	2023
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from sponsorship, donations & fund raising collections	404,809	330,373
Payments to Suppliers and School Sponsorship	(386,844)	(303,358)
Net cash provided by (used in) operating activities (note 2)	<u>17,965</u>	<u>27,015</u>
<b>Cash Flow From Investing Activities</b>		
<b>Payment for:</b>		
Payments for property, plant and equipment	<u>                    </u>	<u>(329)</u>
Net cash provided by (used in) investing activities	<u>                    </u>	<u>(329)</u>
Net increase (decrease) in cash held	17,965	26,686
Cash at the beginning of the year	<u>318,127</u>	<u>291,441</u>
Cash at the end of the year (note 1)	<u><u>336,092</u></u>	<u><u>318,127</u></u>

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The accompanying notes form part of these financial statements.

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**

**ABN 89 023 106 257**

**Statement of Cash Flows**

**For the year ended 30 June 2024**

**2024**

**2023**

**Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

EVF Australia Admin Account	1,789	7,333
Term Deposit-ANZ Bank	50,000	
EVF Relief Fund	284,304	310,794
	<u>336,092</u>	<u>318,127</u>

**Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit (Loss)**

Net profit (loss)	17,965	26,686
Depreciation		329
<b>Net cash provided by operating activities</b>	<u><b>17,965</b></u>	<u><b>27,015</b></u>

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**ABN 89 023 106 257**

**Depreciation Schedule for the year ended 30 June, 2024**

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

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**The accompanying notes form part of these financial statements.**



**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**Notes to Accounts**

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## **Note 1: Summary of Significant Accounting Policies**

The financial report is special purpose financial report prepared in order to satisfy the financial reporting requirements of the Foundations Incorporation Act. The committee has prepared the financial statements 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, except for cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar. The material accounting policies that have been adopted in the preparation of the statements are as follows:

### **Accounting Policies**

**(a) Property, Plant and Equipment**

Each class of property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

**(b) Cash and Cash Equivalents**

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

**(c) 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. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the investment.

**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**Notes to Accounts**

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**(d) Goods and Services Tax (GST)**

The foundation is not required to be registered for GST. Revenue and receivables are net of GST while expenses and payables are GST inclusive.

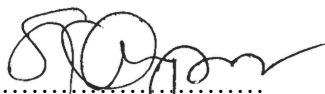
**EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED**  
**Committee's Declaration**


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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 2024;
- (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 2024;
- (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: Sudesh Gupta

  
.....  
Secretary: Trupti Shukla

Place: Strathfield

Date: 19<sup>th</sup> September 2024

**To Members of EKAL VIDYALAYA FOUNDATION OF AUSTRALIA****Report on the Audit of the Financial Report****Scope**

We have audited the financial report, being a special purpose financial report comprising the Statement of Balance Sheet, Statement of Income and Expenses, notes to the financial statements, including a summary of significant accounting policies, and the committee report of EKAL VIDYALAYA FOUNDATION OF AUSTRALIA INCORPORATED for the year ended 30<sup>th</sup> June 2024. The Managing Committee are responsible for the financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

**Opinion**

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the entity as at 30<sup>th</sup> June 2024 and its financial performance for the year then ended in accordance with the accounting policies described in Notes to the financial statements.

**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 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 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**

The financial report has been prepared for the purpose of fulfilling the entity's financial reporting responsibilities. 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 Managing Committee for the Financial Report**

The Managing committee are responsible for the preparation of the financial report that gives a true and fair view and to determine that the basis of preparation is appropriate to meet the

entity's requirements and are appropriate to meet the needs of members. The managing committees' responsibility also includes such internal control as the committee 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.

### **Auditor's Responsibilities for the Audit of the Financial Report**

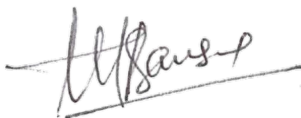
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 aggregate, they could reasonably be expected to influence the economic decision 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 skepticism 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 entity's internal control.

We communicate 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 we identify during our audit.



Mr Vijay Bansal

Auditor

Date: 18/09/2024