

# **THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**ABN: 42 002 568 005**

**Financial Report For The Year Ended  
30 June 2014**

***HOUSTON & CO PTY LTD***

Chartered Accountant

# The Australian Foundation For The Peoples Of Asia And The Pacific Limited

ABN: 42 002 568 005

## Financial Report For The Year Ended 30 June 2014

<b>CONTENTS</b>	<b>Page</b>
Directors' Report	1
Auditor's Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	21
Independent Audit Report	22

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2014.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

John Rock appointed (15/11/2001)  
Prof Jock Harkness appointed (27/11/1997)  
Dr Angeline Low appointed (26/10/2009)  
David Brett appointed (6/04/2011)  
Cynthia Halim appointed (5/11/2012)  
Denis Wolff appointed (5/11/2012)

Directors have been in office since the start of the financial year to the date of this report unless otherwise

**Principal Activities**

AFAP's work is targeted on programs that are aimed at alleviating poverty in developing countries. AFAP works in partnership with local organisations that are independent agencies employing local professionals. AFAP takes a rights-based approach to poverty reduction and works towards addressing the underlying causes of poverty, not only the direct effects of it.

AFAP takes a multi-sectoral approach to development because the issues that contribute to poverty are complex and interlinked. The company pays attention to providing education and access to information and to issues of social inclusion in our programs.

AFAP works with local communities to identify what their needs and aspirations are as well as to identify what existing assets and capacity is. The key pillars that underpin AFAP's programs are:

- Food Security
- Livelihoods and Economic Empowerment
- Environmental management, and building resistance to the effects of climate change
- Governance, social accountability and inclusion
- Health
- Water and Sanitation

**Short-term and Long-term Objectives**

The Company's short-term objectives as outlined in the AFAP Strategic Framework 2014-16 are to:

1. Deliver innovative and quality programs that improve peoples lives
2. Forge partnerships that add value to our work.
3. Inspire Australians to take action on reducing poverty
4. Progressively strengthen AFAP as an organisation so we can provide effective support to our partners.

The company's long-term objectives are embodied in AFAP's Vision, Mission statements, which are as follows

OUR VISION - A just world through community partnerships

OUR MISSION -To be a leading agent for poverty reduction through effective community-based development

AFAP's work is informed by principles aimed at achieving the above long-term goals including:

- Upholding the dignity and human rights of every individual
- Supporting communities to help themselves
- Undertaking activities that address the needs and interests identified by the people with whom AFAP works
- Providing challenging, supportive and safe work environments where people can improve their skills and knowledge.

## Key Performance Measures

To achieve these objectives, the company has adopted the following strategies:

- Continue to document the effectiveness of major programs developing effectiveness frameworks so AFAP can demonstrate what has been achieved against stated goals.
- Review the status of existing strategic regional and country alliances and partnerships, analyse their value to AFAP, make recommendations for change as necessary, and implement any
- Develop guidelines (strategy, criteria and goals) for regional engagement and partnership, and use these guidelines to strengthen existing relations, to create new strategic alliances and partnerships, and to fill any gaps identified in the regional and country review.
- Identify research institutions that could provide evidence-based published research on AFAP's work on poverty alleviation and community based development, and seek to establish a formal partnership with those institutions.
- Identify corporates who would be interested in partnering with AFAP to meet joint objectives of improving the lives of vulnerable people in the countries in which we work.
- Continue to increase and diversify AFAP's active supporter base
- Increase capacity of on-line platforms to encourage interaction and commitment and lead to a ten-fold increase in public interaction, compared with the base-line at January 2014.
- Benchmark remuneration offered by AFAP to ensure AFAP remains competitive in terms of attracting high quality staff.
- Work to diversify funding sources, with the goal of having no one donor contributing more than 20 per cent of AFAP's recognised development expenditure.
- Benchmark AFAP remuneration against similar agencies to ensure competitiveness and retention of highly skilled staff.
- Systematically assess AFAP's administrative systems and processes for relevance and revise.
- Implement AFAP Information Technology strategy to move to cloud based information management systems.

## Information on Directors

John Rock	—	Chairperson
Qualifications	—	B.SC. Hons, Retired Sales and marketing consultant
Experience	—	23 years
Prof Jock Harkness	—	Company secretary
Qualifications	—	MBBS DCP(Lon), FRCPA, FASM Microbiologist,
Experience	—	15 years
Dr Angeline Low	—	Director
Qualifications	—	Phd, MMgmt, B.Econs. Hons, MAIDC Research Fellow - University of Technology Sydney, Board member - Child Fund Australia
Experience	—	18 years
David Brett	—	Director
Qualifications	—	Bsc(For)(ANU), Magr(Syd) Consultant International Development
Experience	—	3 years
Cynthia Halim	—	Director
Qualifications	—	Bachelor of Communication Engineering & Bachelor of Computer Science
Experience	—	19 months
Denis Wolff	—	Director
Qualifications	—	M.Sc Environmental Management
Experience	—	19 months

## Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	No. eligible to attend	No. attended
John Rock	6	6
Prof Jock Harkness	6	5
Dr Angeline Low	6	6
David Brett	6	6
Cynthia Halim	6	2
Denis Wolff	6	5

The company is limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the company.

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 3 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director   
\_\_\_\_\_

**David Brett**

Dated 13th November 2014

Director   
\_\_\_\_\_

**John Rock**

Dated 13th November 2014



**HOUSTON & CO Pty Limited**  
Chartered Accountant

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**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE AUSTRALIAN FOUNDATION FOR THE**  
**PEOPLES OF ASIA AND THE PACIFIC LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm Houston & Co Pty Limited

Name of Partner Owen Houston

Date 14/11/2014

Address Suite 4 113 Willoughby Road

Crows Nest NSW 2065

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Note</b>	2014 \$	2013 \$
Donations & gifts			
- monetary		4,516,500	3,732,543
- monetary - overseas		-	-
- non monetary		65,564	52,314
Legacies & bequests		-	-
Grants		-	-
- Department of Foreign Affairs and Trade		3,812,896	2,313,044
- Other Australian		287,955	75,000
- Other Overseas		77,284	72,664
Investment income		57,698	71,183
Other Income		18,703	185,088
		<u>8,836,600</u>	<u>6,501,836</u>
<b>Expenditure</b>			
<b>International Aid and Development Programs Expenditure</b>			
International Programs			
- funds to overseas projects		(7,188,898)	(5,942,911)
- other project costs		(864,664)	(1,508,232)
- non monetary expenditure - medical supplies		-	-
Community education		(145,802)	(141,153)
Fundraising costs			
- public		(54,610)	(32,433)
-government & multilateral and private		(1,433)	(11,420)
Accountability and administration		(361,658)	(275,869)
International welfare		-	-
Non-Monetary		<u>(65,564)</u>	<u>(52,314)</u>
<b>Total International Aid and Development Programs Expenditure</b>		<u>(8,682,629)</u>	<u>(7,964,332)</u>
International political or religious adherence promotion programs expenditure		-	-
Domestic programs expenditure		-	-
<b>Total expenditure</b>		<u>(8,682,629)</u>	<u>(7,964,332)</u>
<b>Excess/(shortfall) of revenue over disbursements</b>		<u>153,971</u>	<u>(1,462,496)</u>

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC  
LIMITED  
ABN: 42 002 568 005**

	<b>Note</b>	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,807,212	1,837,331
Trade and other receivables	5	8,070	2,076,707
<b>TOTAL CURRENT ASSETS</b>		<u>2,815,282</u>	<u>3,914,038</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	15,048	-
Property, plant and equipment	7	42,962	45,753
<b>TOTAL NON-CURRENT ASSETS</b>		<u>58,010</u>	<u>45,753</u>
<b>TOTAL ASSETS</b>		<u>2,873,292</u>	<u>3,959,791</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	8	760,331	1,896,304
Taxation liabilities	8	89,013	193,188
Provisions	9	46,700	47,022
<b>TOTAL CURRENT LIABILITIES</b>		<u>896,044</u>	<u>2,136,514</u>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>896,044</u>	<u>2,136,514</u>
<b>NET ASSETS</b>		<u>1,977,248</u>	<u>1,823,277</u>
<b>EQUITY</b>			
Accumulated funds		1,973,378	1,819,407
Reserves	16	3,870	3,870
<b>TOTAL EQUITY</b>		<u>1,977,248</u>	<u>1,823,277</u>

The accompanying notes form part of these financial statements.



**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014**

	Note	Accumulated Surplus		Reserves		Total
		Restricted funds	Unrestricted funds	Harold Webber Memorial Fund	Pre incorporation reserve	
		\$	\$	\$		\$
<b>Balance at 1 July 2012</b>		3,232,423	49,480	2,270	1,600	3,285,773
Surplus for the year attributable to members of the entity	1r	(1,564,264)	101,768			(1,462,496)
<b>Balance at 30 June 2013</b>		1,668,159	151,248	2,270	1,600	1,823,277
<b>Balance at 1 July 2013</b>		1,668,159	151,248	2,270	1,600	1,823,277
<b>Comprehensive Income</b>						
Surplus for the year attributable to members of the entity		104,737	49,234			153,971
<b>Balance at 30 June 2014</b>		1,772,896	200,482	2,270	1,600	1,977,248

For a description of each reserve, refer to Note 15.

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014**

	<b>Note</b>	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Commonwealth, State and Local Government grants		5,981,093	4,898,760
Receipts from donations, bequests and raffles		4,516,500	-
Payments to suppliers and employees		(9,559,068)	(6,441,560)
Interest received		57,698	71,183
Net cash generated from operating activities	13	996,223	(1,471,617)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(11,294)	(50,902)
Payment for held-to-maturity investments		(15,048)	-
Net cash used in investing activities		(26,342)	(50,902)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities		-	-
Net increase in cash held		969,881	(1,522,519)
Cash on hand at beginning of the financial year		1,837,331	3,359,850
Cash on hand at end of the financial year	4	2,807,212	1,837,331

The accompanying notes form part of these financial statements.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

The financial statements cover The Australian Foundation For The Peoples Of Asia And The Pacific Limited as an individual entity, incorporated and domiciled in Australia. The Australian Foundation For The Peoples Of Asia And The Pacific Limited is a company limited by guarantee.

**Note 1 Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board, the Charitable Fundraising Act 1991 and the Australian Council for International Development code of Conduct(ACFID) financial reporting format. 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 accruals 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.

The financial statements were authorised for issue on 6th November 2014 by the directors of the company.

**Accounting Policies**

**(a) Revenue**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Australian Foundation For The Peoples Of Asia And The Pacific Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations and bequests are recognised as revenue in the statement of comprehensive income when the company gains control of the contribution or the right to receive the contribution. Unspent restricted donations are shown as restricted reserves.

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.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

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

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

**Freehold Property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

# THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED

ABN: 42 002 568 005

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost, or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	17-27%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

### (c) Leases

Leases of property, plant and equipment where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

### (d) Employee Provisions

#### Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

#### Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED

ABN: 42 002 568 005

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**(e) Cash on Hand**

Cash on hand 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(f) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

**(g) 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.

**(h) 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*.

**(i) Foreign currency translation**

Transactions in foreign currencies are initially recorded by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Foreign currency differences arising on translation are recognised in profit or loss.

**(j) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(k) 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 company 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 comparative period in addition to the minimum comparative financial statements must be disclosed.

**(l) Accounts Payable and Other Payables**

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

**(m) Unexpended Grants**

The entity receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. Unexpended grants are recognised as liabilities to reflect the obligation to repay any unspent portion at the completion of the program.

**(n) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements 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 company.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Key Judgements**

*(i) Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. The company expects most employees will take their annual leave entitlements within 12 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

**(o) Economic Dependence**

The Australian Foundation For The Peoples Of Asia And The Pacific Limited is dependent upon receiving future donations and grants to operate the business.

**(p) New Accounting Standards for Application in Future Periods**

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Company. The Company has decided not to early adopt any of the new and amended pronouncements. The Company's assessment of the new and amended pronouncements that are relevant to the Company but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and associated amending Standards (applicable for annual reporting periods commencing on or after 1 January 2017)

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Company on initial application of AASB 9 and associated amending Standards include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investments in Associates and Joint Ventures (August 2011) (as amended by AASB 2012–10: Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments), and AASB 2011–7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the company's financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the company's financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only but is not expected to significantly impact the company's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the company's financial statements.

- AASB 2012–3: Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (applicable for annual reporting periods commencing on or after 1 January 2014).

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**ABN: 42 002 568 005**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to significantly impact the company's financial statements.

- Interpretation 21: Levies (applicable for annual reporting periods commencing on or after 1 January 2014).

Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This Interpretation is not expected to significantly impact the company's financial statements.

- AASB 2013–3: Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the company's financial statements.

- AASB 2013–4: Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013–4 makes amendments to AASB 139: Financial Instruments: Recognition and Measurement to permit the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This Standard is not expected to significantly impact the company's financial statements.

- AASB 2013–5: Amendments to Australian Accounting Standards – Investment Entities (applicable for annual reporting periods commencing on or after 1 January 2014).

AASB 2013–5 amends AASB 10: Consolidated Financial Statements to define an "investment entity" and requires, with limited exceptions, that the subsidiaries of such entities be accounted for at fair value through profit or loss in accordance with AASB 9 and not be consolidated. Additional disclosures are also required. As neither the parent nor its subsidiaries meet the definition of an investment entity, this Standard is not expected to significantly impact the company's financial statements.

**Note 2 Revenue and Other Income**

	2014	2013
	\$	\$
<b>Revenue</b>		
— Donations & gifts		
- monetary	4,516,500	3,732,543
- monetary - overseas	-	-
- non monetary	65,564	52,314
— Legacies & bequests	-	-
— Grants		
- Department of Foreign Affairs and Trade	3,812,896	2,313,044
- Other Australian	287,955	75,000
- Other Overseas	77,284	72,664
— Investment income	57,698	71,183
— Other Income	18,703	185,088
Revenue for International or Religious Adherence		
— Promotion Programs	-	-
<b>Total revenue</b>	<b>8,836,600</b>	<b>6,501,836</b>
<b>Total revenue and other income</b>	<b>8,836,600</b>	<b>6,501,836</b>

**Note 3 Surplus for the Year**

	2014	2013
	\$	\$
<b>(a) Expenses</b>		
Auditor fees		
— audit services	10,340	6,300
— taxation services	-	-
<b>Total Audit Remuneration</b>	<b>10,340</b>	<b>6,300</b>

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 4 Cash on Hand**

	2014	2013
	\$	\$
<b>CURRENT</b>		
Cash at bank - unrestricted	2,170,026	1,599,316
Cash float	319	311
Cash on hand and at bank - Vietnam	581,587	127,973
Cash on deposit	55,280	109,731
Total cash and cash equivalents as stated in the statement of financial position	2,807,212	1,837,331
Total cash and cash equivalents as stated in the cash flow statement	2,807,212	1,837,331

**Note 5 Accounts Receivable and Other Debtors**

	Note	2014	2013
		\$	\$
<b>CURRENT</b>			
Accounts receivable		27,549	2,093,700
Provision for doubtful debts	5(a)	(19,996)	(19,996)
		7,553	2,073,704
Other debtors		517	3,003
Total current accounts receivable and other debtors	14	8,070	2,076,707

**(a) Provision for Doubtful Debts**

Movement in the provision for doubtful debts is as follows:

	2014
	\$
Provision for doubtful debts as at 1 July 2012	19,996
— Charge for year	
— Written off	
Provision for doubtful debts as at 30 June 2013	19,996
— Charge for year	
— Written off	
Provision for doubtful debts as at 30 June 2014	19,996

**Note 6 Financial Assets**

	Note	2014	2013
		\$	\$
<b>NON-CURRENT</b>			
Available-for-sale financial assets	6a	-	-
Government and fixed interest securities	6b	15,048	-
		15,048	-

**NON-CURRENT**

a. Available-for-sale financial assets

Interests are held in the following subsidiaries:

Name	Principal Activity	Incorporation	Share	Ownership Interest*		Carrying Amount of Investment	
				2014	2013	2014	2013
				%	%	\$	\$
Comdev International Pty Ltd	Dormant	Australia	200	100%	100%	-	-

Comdev International Pty Ltd has no assets and no liabilities.

b. Government and fixed interest securities

Deposits paid - bank guarantee	15,048	-
	15,048	-



**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**ABN: 42 002 568 005**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 7 Property, Plant and Equipment**

	2014	2013
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment		
At cost	63,532	73,586
Less accumulated depreciation	(20,570)	(27,833)
Total property, plant and equipment	<u>42,962</u>	<u>45,753</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	\$	\$
<b>2013</b>		
Balance at the beginning of the year	12,487	12,487
Additions at cost	50,902	50,902
Depreciation expense	(17,636)	(17,636)
Carrying amount at end of year	<u>45,753</u>	<u>45,753</u>
<b>2014</b>		
Balance at the beginning of the year	45,753	45,753
Additions at cost	11,294	11,294
Depreciation expense	(12,991)	(12,991)
Foreign exchange movement	(1,094)	(1,094)
Carrying amount at end of year	<u>42,962</u>	<u>42,962</u>

**Note 8 Accounts Payable and Other Payables**

	2014	2013
	\$	\$
<b>CURRENT</b>		
Other current payables	31,992	61,938
Taxation liabilities	89,013	193,188
Unexpended grants	728,339	1,834,366
	<u>849,344</u>	<u>2,089,492</u>

**Note 9 Employee Provisions**

	2014	2013
	\$	\$
<b>CURRENT</b>		
Short-term Employee Benefits		
Opening balance at 1 July 2013	47,022	27,918
Additional provisions raised during year	-	19,104
Amounts used	(322)	-
Balance at 30 June 2014	<u>46,700</u>	<u>47,022</u>

**Analysis of Employee Provisions**

	2014	2013
	\$	\$
Current	46,700	47,022
Non-current	-	-
	<u>46,700</u>	<u>47,022</u>

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Provision for Employee Benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 10 Capital and Leasing Commitments**

**(a) Operating Lease Commitments**

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2014	2013
Payable – minimum lease payments	\$	\$
— not later than 12 months	72,083	13,860
— later than 12 months but not later than 5 years	51,590	
— later than 5 years		
	123,673	13,860

The property lease commitments are non-cancellable operating leases contracted for but not recognised in the financial statements with a five-year term. Increase in lease commitments may occur in line with the Consumer Price Index (CPI).

**Note 11 Events After the Reporting Period**

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the company.

**Note 12 Related Party Transactions**

**a. Other Related Parties**

The Company operates a project office in Vietnam to assist in the Company's principal activities. The project office is under the control of the Company and prepares separate financial statements which are audited.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**Note 13 Cash Flow Information**

<b>Reconciliation of Cashflow from Operating Activities with Current Year Surplus</b>	2014	2013
	\$	\$
Profit after income tax	153,971	(1,462,496)
Non cash flows		
Depreciation and amortisation expense	12,991	17,636
Foreign exchange loss	1,094	
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	2,068,637	(2,031,888)
Increase/(decrease) in accounts payable and other payables	(1,135,973)	1,879,700
Increase/(decrease) in provisions for employee benefits	(322)	19,104
Increase/(decrease) in tax liability	(104,175)	106,327
	996,223	(1,471,617)

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 14 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2014</b> <b>\$</b>	<b>2013</b> <b>\$</b>
<b>Financial assets</b>			
Cash on hand	4	2,807,212	1,837,331
Accounts receivable and other debtors	5	8,070	2,076,707
Held-to-maturity investments			
— investments in government and fixed interest securities	6	15,048	-
<b>Total financial assets</b>		<b>2,830,330</b>	<b>3,914,038</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost			
— accounts payable and other payables	8(a)	760,331	1,896,304
<b>Total financial liabilities</b>		<b>760,331</b>	<b>1,896,304</b>

**Financial Risk Management Policies**

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

**Specific Financial Risk Exposures and Management**

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk. There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

**(a) 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 analysis in relation to its operational, 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.

**(b) Market Risk**

**i. Interest rate risk**

The company manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

**ii. Foreign currency risk**

The entity's international program prepares local currency budgets. The entity's commitments are limited to the Australian dollar equivalent to local currency budgets.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 15 Accumulated funds and Reserves**

	2014	2013
	\$	\$
(a) Harold Webber Memorial Fund This reserve is set aside for specific projects in the Pacific	2270	2270
(b) Pre incorporation reserve	1600	1600
	3870	3870

(c) **Unrestricted funds**

Unrestricted funds are not restricted or designated for use in particular programs or some other defined or designated purpose. These funds are available to be allocated according to the discretion of the directors.

(d) **Restricted funds**

Restricted funds are tied to particular purposes specified by donors or as identified at the time of a public appeal.

**Note 16 Table of Cash Movements For Designated Purposes for the Year ended 30 June 2014**

	Cash available at beginning of year	Cash Raised during year	Cash disbursed during year	Cash available at end of year	Comments
Department of Foreign Affairs and Trade ANCP Program	176,838	2,001,206	1,872,202	305,842	
Department of Foreign Affairs and Trade Africa AACES Program	105,255	1,847,792	1,824,210	128,837	
School and Library Building Program					
-Laos	0	991,388	987,878	3,510	
-Cambodia	44,171	1,748,897	1,793,068	0	
-General	0	91,557	7,931	83,626	
Health and Education Programs - Nepal and Uganda	452,078	78,635	530,713	0	
Walk for life Bangladesh	7,852	228,655	225,960	10,547	
Health program Vietnam	0	849,729	96,401	753,328	
Total for Other Non - Designated Purposes	1,051,137	2,158,138	1,687,753	1,521,522	
<b>Total</b>	<b>1,837,331</b>	<b>9,995,997</b>	<b>9,026,116</b>	<b>2,807,212</b>	

The Table of Cash Movements is only required to disclose cash raised for a designated purpose if it exceeds 10% of total international aid and development revenue.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**ABN: 42 002 568 005**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 17 Information - Charitable Fundraising Act 1991**

Details of Aggregate Gross Income and Total Expenditure of Fundraising Appeals	2014 \$	2013 \$
Donations		24,642
Functions & Special Events	9,856	1,311
Program Donations - Australia	4,649,236	3,695,969
Program Donations - Overseas	33,829	11,933
Gross Proceeds from Fundraising Appeals	<u>4,692,921</u>	<u>3,733,855</u>

Donations	0	0
Functions & Special Events	3,750	2,303
Program Donations	50,860	30,130
Cost of raising Government Grants		9,935
Cost of raising multilateral and private	1,433	1,485
Direct Costs of Fundraising Appeals	<u>56,043</u>	<u>43,853</u>
Net Surplus from Fund Raising Appeals	<u>4,636,878</u>	<u>3,690,002</u>

Statement showing how funds received are applied for Charitable Purposes

Net Surplus obtained from Fundraising Appeals	4,636,878	3,690,002
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Applied for Charitable Purposes as follows:

Expenditures on direct services		
Donated Funds to overseas projects	4,359,385	3,433,573
Donated Funds: Other Project Costs	292,796	1,186,800
Administration	361,658	275,869
Total Expenditure	<u>5,013,839</u>	<u>4,896,242</u>
Surplus/(Shortfall)	<u>-376,961</u>	<u>-1,206,240</u>

Comparison by Monetary Figures & Percentages

Gross Income from fundraising appeals	4,692,921	3,733,855
Total direct cost of fundraising appeals	56,043	43,853
Total direct cost of fundraising as a percentage of gross income from fundraising appeals	1.19%	1.17%
Net surplus from fundraising appeals	4,636,878	3,690,002
Net surplus from fundraising as a percentage of gross income from fundraising appeals	98.81%	98.83%
Total cost of direct services	4,359,385	3,433,573
Total expenditure (excluding direct cost of fundraising appeals)	5,013,839	4,896,242
Total cost of direct services as a percentage of total expenditure	86.95%	70.13%
Total Income received (including net profit from fundraising appeals)	4,636,878	3,690,002
Total cost of direct services as a percentage of total income received	94.02%	93.05%

**Note 18 Information furnished under the ACFID Code of Conduct**

**(a) Revenue (expenditure) for international political or religious adherence promotion programs**

No revenue was earned nor expenditure incurred for the year on international political or religious proselytisation programs.

**(b) Table of Cash Movements for Designated Purpose**

The Table of Cash Movements is only required to disclose cash raised for a designated purpose if it exceeds 10% of total international aid and development revenue.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**ABN: 42 002 568 005**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014**

**Note 19 Entity Details**

The registered office of the entity is:

The Australian Foundation For The Peoples Of Asia And The Pacific Limited  
Suite 102 Level 1  
619 Pacific Highway  
St Leonards NSW 2065

The principal place of business is:

The Australian Foundation For The Peoples Of Asia And The Pacific Limited  
Suite 102 Level 1  
619 Pacific Highway  
St Leonards NSW 2065

**Note 20 Members' Guarantee**

The entity is limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstandings and obligations of the entity. At 30 June 2014 the number of members was 45.

**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of The Australian Foundation For The Peoples Of Asia And The Pacific Limited, the directors of the company declare that:

1. The financial statements and notes as set out on pages 5 to 20 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes explicit and unreserved compliance with international financial reporting standards (IFRS); and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2014 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Director

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**David Brett**

Dated this 13th day of November 2014

Director



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**John Rock**

Dated this 13th day of November 2014



**HOUSTON & CO Pty Limited**  
Chartered Accountant

Owen Houston CA

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**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**  
**ABN: 42 002 568 005**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE AUSTRALIAN FOUNDATION FOR THE PEOPLES OF ASIA AND THE PACIFIC LIMITED**

**Report on the Financial Report**

We have audited the accompanying financial report of The Australian Foundation For The Peoples Of Asia And The Pacific Limited, which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The Australian Foundation For The Peoples Of Asia And The Pacific Limited, would be in the same terms if given to the directors as at the time

*Opinion*

In our opinion, the financial report of The Australian Foundation For The Peoples Of Asia And The Pacific Limited is in accordance with Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Name of Firm: Houston & Co Pty Limited

Name of Partner: Owen Houston  
Address: 4/113 Willoughby Road, Crows Nest NSW 2065

Dated this 14th day of November 2014