

# Financial Statements

Khmer New Generation Organisation Australia

ABN 27167820126

For the year ended 30 June 2019

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# Statement By Members of the Committee

## Khmer New Generation Organisation Australia For the year ended 30 June 2019

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in the Notes to the Financial Statements.

In the opinion of the committee the accompanying financial statements:

1. Presents a true and fair view of the financial position of Khmer New Generation Organisation Australia as at 30 June 2019 and its performance for the Year then ended.
2. At the date of this statement, there are reasonable grounds to believe that Khmer New Generation Organisation Australia will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

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Peter McDonald

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Alexandra Ly

Dated:     /     /

# Income and Expenditure Statement

## Khmer New Generation Organisation Australia For the year ended 30 June 2019

	2019	2018
<b>Income</b>		
Donations & Sponsorships	52,120	51,775
Fundraising Income	8,020	7,894
Membership Fees	-	300
<b>Other Income</b>		
Foreign Currency Gains	251	168
<b>Total Income</b>	<b>60,391</b>	<b>60,137</b>
<b>Expenditure</b>		
Advertising & Marketing	-	46
Auditor's Remuneration	785	1,460
Bank Charges	186	339
Donation to KNGO Cambodia	56,438	41,151
Fundraising Expenses	3,250	-
Insurance	1,710	897
Office Expenses	333	69
<b>Total Expenditure</b>	<b>62,702</b>	<b>43,961</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>(2,310)</b>	<b>16,176</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

# Assets and Liabilities Statement

## Khmer New Generation Organisation Australia As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents	1	57,291	50,724
Trade and Other Receivables	2	6,121	16,798
<b>Total Current Assets</b>		<b>63,412</b>	<b>67,523</b>
<b>Total Assets</b>		<b>63,412</b>	<b>67,523</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	3	660	2,460
<b>Total Current Liabilities</b>		<b>660</b>	<b>2,460</b>
<b>Total Liabilities</b>		<b>660</b>	<b>2,460</b>
<b>Net Assets</b>		<b>62,752</b>	<b>65,063</b>
<b>Members' Funds</b>			
Capital Reserves	4	62,752	65,063
<b>Total Members' Funds</b>		<b>62,752</b>	<b>65,063</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

# Notes of the Financial Statements

## Khmer New Generation Organisation Australia For the year ended 30 June 2019

### Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

### 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 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.

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

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

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

	2019	2018
<b>1. Cash and cash equivalents</b>		
<b>Cash &amp; Cash Equivalents</b>		
<b>Bank accounts</b>		
Cash at Bank	57,291	50,724
<b>Total Bank accounts</b>	<b>57,291</b>	<b>50,724</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>57,291</b>	<b>50,724</b>

	2019	2018
<b>2. Trade and Other Receivables</b>		
<b>Other Receivables</b>		
PayPal AUD	297	11,508
PayPal USD	4,913	4,491
<b>Total Other Receivables</b>	<b>5,210</b>	<b>15,999</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

**Prepayments**

Prepayments	911	799
<b>Total Prepayments</b>	<b>911</b>	<b>799</b>
<b>Total Trade and Other Receivables</b>	<b>6,121</b>	<b>16,798</b>
	<b>2019</b>	<b>2018</b>

**3. Trade & Other Payables****Other Payables**

Payables	660	2,460
<b>Total Other Payables</b>	<b>660</b>	<b>2,460</b>
<b>Total Trade &amp; Other Payables</b>	<b>660</b>	<b>2,460</b>
	<b>2019</b>	<b>2018</b>

**4. Capital Reserves****Accumulated Surplus/(Deficit)**

Opening Balance	65,063	48,887
Current Year Earnings	(2,310)	16,176
<b>Ending Balance</b>	<b>62,752</b>	<b>65,063</b>
<b>Total Capital Reserves</b>	<b>62,752</b>	<b>65,063</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached independent auditor's report.

# Committee's Report

## Khmer New Generation Organisation Australia For the year ended 30 June 2019

### Committee's Report

Your committee members submit the financial report of Khmer New Generation Organisation Australia for the financial year ended 30 June 2019.

### Committee Members

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

Committee Member	Position	Experience	Qualification
Peter McDonald	Managing Director	Small business owner for 30 years	Electrician
Judy Malzard	Secretary	Office Manager 15 years, Ministerial Secretary (Chief Minister, Northern Territory) 5 years, small business owner 4 years	
Alexandra Ly	Treasurer	Accounting and marketing experience	Bachelors degree Business Management and Commerce
Jan Dann	Grants Officer	School Leadership	Grad Diploma Education Administration

### Meetings of Committee Members

During the financial year, a number of committee meetings were held. Attendances by each of committee member during the year were as follows:

Committee Members Name	Number Eligible to Attend	Number Attended
Jann, Judith, Peter, Alexandra	4	4
Jann, Judith, Peter, Alexandra	4	4
Jann, Judith, Peter, Alexandra	4	4
Jann, Judith, Peter	4	3

### Principal Activities

The principal activities of the company during the course of the year were fundraising activities to support the education and training of students and teachers in Cambodia via Khmer New Generation Organization (KNGO) Cambodia.

### Significant Changes

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



## Operating Result

The net loss for the financial year amounted to \$2,310.

## Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

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Peter McDonald  
President  
Date / /

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Alexandra Ly  
Treasurer  
Date / /

# Independent Auditor's Report

## Khmer New Generation Organisation Australia For the year ended 30 June 2019

We have audited the accompanying financial report, being a special purpose financial report, of Khmer New Generation Organisation Australia (the Association), which comprises the Committee's Report, the Assets and Liabilities Statement as at 30 June 2019, the Income and Expenditure Statement for the year then ended, Notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Members of the Committee.

### Committee's Responsibility for the Financial Report

The committee of Khmer New Generation Organisation Australia is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (Queensland) and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 association's preparation and fair presentation of the financial report, 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 association's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

### Opinion

In our opinion, the financial report of Khmer New Generation Organisation Australia presents fairly, in all material respects the financial position of Khmer New Generation Organisation Australia as at 30 June 2019 and its financial performance for the year then ended in accordance with the accounting policies described in Notes to the Financial Statements, and the requirements of the Associations Incorporation Act (Queensland).

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Khmer New Generation Organisation Australia to meet the requirements of the Associations Incorporation Act (Queensland). As a result, the financial report may not be suitable for another purpose.



**Ernest Charles Smith**  
W D Hall & Associates  
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Dated this 26 August 2019