

Audited Financial Statements

Khmer New Generation Organisation Australia Limited

ABN 27 167 820 126

For the year ended 30 June 2020

Contents

3	Statement By Members of the Committee
4	Income and Expenditure Statement
5	Assets and Liabilities Statement
6	Notes of the Financial Statements
8	Committee's Report
10	Independent Auditor's Report

Statement By Members of the Committee

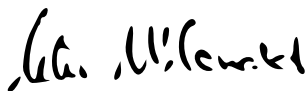
Khmer New Generation Organisation Australia Limited For the year ended 30 June 2020

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 Limited as at 30 June 2020 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 Limited 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:



Peter McDonald



Judith Malzard

Income and Expenditure Statement

Khmer New Generation Organisation Australia Limited For the year ended 30 June 2020

	2020	2019
Income		
Donations & Sponsorships	49,400	52,121
Food Program	888	-
Fundraising Income	7,853	8,020
Library	2,199	-
Membership Fees	375	-
Other Income		
Foreign Currency Gains	-	250
Total Income	60,714	60,391
Expenditure		
Auditor's Remuneration	670	785
Bank Charges	172	186
Donation to KNGO Cambodia	57,491	56,438
Foreign Currency Losses	140	-
Fundraising Expenses	-	3,250
Insurance	1,863	1,710
Office Expenses	360	333
Total Expenditure	60,695	62,702
Current Year Surplus/ (Deficit)	19	(2,310)

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 Limited As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents	1	63,361	62,501
Trade and Other Receivables	2	1,452	911
Total Current Assets		64,813	63,412
Total Assets		64,813	63,412
Liabilities			
Current Liabilities			
Trade and Other Payables	3	2,042	660
Total Current Liabilities		2,042	660
Total Liabilities		2,042	660
Net Assets		62,771	62,752
Members' Funds			
Capital Reserves	4	62,771	62,752
Total Members' Funds		62,771	62,752

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 Limited For the year ended 30 June 2020

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.

	2020	2019
1. Cash and cash equivalents		
Cash & Cash Equivalents		
Bank accounts		
Cash at Bank	60,387	57,291
PayPal AUD	2,974	297
PayPal USD	-	4,913
Total Cash & Cash Equivalents	63,361	62,501
	2020	2019

2. Trade and Other Receivables

Trade Receivables

Receivables	500	-
Total Trade Receivables	500	-

Prepayments

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

Prepayments	952	911
Total Prepayments	952	911
Total Trade and Other Receivables	1,452	911
	2020	2019

3. Trade & Other Payables

Other Payables		
Payables	2,042	660
Total Other Payables	2,042	660
Total Trade & Other Payables	2,042	660
	2020	2019

4. Capital Reserves

Accumulated Surplus/(Deficit)		
Opening Balance	62,752	65,063
Current Year Earnings	19	(2,310)
Ending Balance	62,771	62,752
Total Capital Reserves	62,771	62,752

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 Limited For the year ended 30 June 2020

Your committee members submit the financial report of Khmer New Generation Organisation Australia Limited for the financial year ended 30 June 2020.

Committee Members

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

Committee Member	Position
Peter McDonald	Managing Director
Judith Malzard	Secretary
Corrie Parkinson	Treasurer
Jann Dann	Director
Sandra Robinson	Director

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:

Date	Members Name	Number Eligible to Attend	Number Attended
23 July 2019	Peter, Jan, Judy	4	3
22 Oct 2019	Peter, Jan, Judy	4	3
29 Nov 2019	Peter, Jan, Judy	4	3
6 Mar 2020	Peter, Jan, Judy	3	3
20 May 2020	Peter, Jan, Judy	3	3
12 June 2020	Peter, Jan, Judy, Corrie, Sandra	5	5

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 surplus for the financial year amounted to \$19.

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:



Peter McDonald

President

Date 26/11/20



Corrie Parkinson

Treasurer

Date 26/11/20

Independent Auditor's Report

Khmer New Generation Organisation Australia Limited For the year ended 30 June 2020

We have audited the accompanying financial report, being a special purpose financial report, of Khmer New Generation Organisation Australia Limited (the Association), which comprises the Committee's Report, the Assets and Liabilities Statement as at 30 June 2020, 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 Limited 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 Limited presents fairly, in all material respects the financial position of Khmer New Generation Organisation Australia Limited as at 30 June 2020 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 Limited 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

PO Box 589, BEERWAH QLD 4519

Dated this 8th of October 2020