

Australian Tibet Council Limited
A.B.N 15 088 312 529

Financial Statements
For the Year ended 31 December 2020

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

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DIRECTORS' REPORT

Your Directors present their report for the financial year ended 31 December 2020.

1. The Names of Directors in office at the date of this report:

Katie Elizabeth Camarena
Tenzin Dolmey
Tenzin Khangsar
Sonam Pajor
Annie Minette Wale
Harold Edward Young

2. Company Secretary

Mark Openshaw

3. Operating Result

The profit of the company for the financial period after providing for applicable income tax amounted to \$78,927 (Loss 2019: \$5,736).

4. Principal Activities

Australia Tibet Council campaigns for the freedom and human rights of Tibetans. It promotes and carries out necessary activities legally permitted in Australia to free Tibet in which Tibetans can determine their own future and freely pursue their cultural, political and economic developments.

5. Financial Report

The financial report was authorised for issue on 9 May 2021. The Company has the power to amend and re-issue the financial report.

6. Future Developments

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

7. Directors' Interest in Shares of the Company or Related Bodies Corporate

Australian Tibet Council Limited is a Company limited by guarantee and has no share capital.

No director has received or has become entitled to receive during or since the financial year a benefit because of contract made by the company or related body corporate with a director a firm which a member or an entity in which a director has a substantial financial interest.

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8. Auditors Independence Declaration

The auditor's independence declaration has been received and is set out on page 5.

This report is made out in accordance with a resolution of the Board of Directors and is signed for on behalf of the Board by:

Signed in accordance with a resolution of the director.

A handwritten signature in black ink that reads "Harold Young". The signature is written in a cursive style with a large, sweeping underline.

Harold Young
Director

Dated: 11 May 2021

Australian Tibet Council Limited
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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT FOR
PROFITS COMMISSION
ACT 2012
TO THE DIRECTORS OF
Australian Tibet Council Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have been.

- (i) No contraventions of the auditor independence requirements as set out in the Australian Charities and Not –for-profits Commission Act 2012 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



Alisten Joseph
A JOSEPH & CO
Principal
Chartered Accountants

Dated: 12 May 2021

Australian Tibet Council Limited
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Review of Financial Report to the Members of Australia Tibet Council Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Australia Tibet Council Limited (Company), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended on that date, 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 and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members.

The director's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimate that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on review Engagements ASRE 2415 Review of a Financial Report – Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including : giving a true fair view of the company's financial position as at 31 December 2020 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, 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 Australia Tibet Council Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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Qualification

As is common for organisation of this type, it is not practicable for the company to maintain an effective system of internal control over donations, subscriptions and other fund-raising activities, especially those of the state branches, until the monies are banked. Accordingly, our audit in relation to funds from the above activities was limited to amounts recorded.

Qualified Conclusion

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraphs, nothing has come to our attention that makes us believe that the financial report of Australia Tibet Council Limited is not in accordance with the *Corporations Act 2001* including:

- (a) Giving a true and fair view of the company's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
- (b) Complying with Australian Accounting Standards and *Corporations Regulations 2001*.

Emphasis Matter-

Basis of Accounting

- We draw your attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to satisfy the requirements of the company's constitution and meet the needs of the members. As a result, financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

A JOSEPH & CO
Chartered Accountants



Alisten Joseph
Registered Company Auditor 424462
63 Wigram Street
Harris Park NSW 2150

Dated this ...12.....day ofMay..... 2021

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RESPONSIBLE ENTITIES DECLARATION

The Responsible Entities of the Company Declare that:

1. The financial statements and notes for the year ended 31 December 2020, as set out on pages 7 to 15.
 - (a) Complying with Australian Accounting Standards- Reduced Disclosure Requirements and the Australian Charities and Not-For-Profits Commission Act 2012; and
 - (b) Giving a true and fair view of the Company's financial position as at 31 December 2020 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Responsible Entities by:

A handwritten signature in black ink that reads "Harold Young". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

Harold Young
Director – Responsible Entity

Dated: 11 May 2021

Australian Tibet Council Limited
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents		101,242	26,099
Financial Assets		-	-
Other Assets		-	-
TOTAL CURRENT ASSETS		<u>101,242</u>	<u>26,099</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>101,242</u>	<u>26,099</u>
CURRENT LIABILITIES			
Trade and other payables		3,427	2,972
Current tax liabilities		4,718	5,113
Provisions		3,719	7,561
TOTAL CURRENT LIABILITIES		<u>11,864</u>	<u>15,646</u>
NET ASSETS		<u>89,378</u>	<u>10,453</u>
MEMBERS' FUNDS			
Accumulated Profits		89,378	10,453
TOTAL MEMBERS' FUNDS		<u>89,378</u>	<u>10,453</u>

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 \$	2019 \$
Income			
Advocacy Grants		-	1,527
Appeals		66,605	33,411
Donations		21,445	10,306
Interest		28	13
Events Income		4,633	13,266
Membership Fees		71,036	69,703
Gu Chu Sum Grants		-	38,057
Raffles		22,849	26,646
Auction revenue		6,457	8,090
Merchandise		20,415	7,782
Government COVID stimulus		79,980	-
Total Trading and Other Income		293,448	208,804
Expenses			
Advocacy Expenses		24,416	22,246
Audit Review Fee		1,000	1,000
Bank Fees and Charges		3,058	3,242
Communications		3,974	6,284
Events Expenses		545	80
Fundraising Expenses		10,196	11,125
Gu Chu Sum Contractors		-	36,778
Merchandise Expenses		9,721	2,004
Payroll Expenses		153,492	119,551
Operational & administration expenses		8,116	9,973
Total expenses		214,848	214,540
Net Profit / (Loss) Before Income Tax		78,927	(5,736)
Income Tax Expenses	1	-	-
Net Profit / (Loss) after Income Tax		78,927	(5,736)
Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss)		78,927	(5,736)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
Cash Flows from Operating Activities		
Net Cashflow from operating activities	(4,873)	(2,179)
COVID Government Payments	79,980	-
Interest Received	88	13
	75,195	(2,166)
	75,195	(2,166)
 Cash Flow from Investing Activities		
Payments for Property, Plant & Equipment	-	-
Net Cash Flows provided by (used in)	-	-
Investing Activities	-	-
 Cash Flow from Financing Activities		
Repayment of Borrowings	-	-
Net Cash Flows provided by (used in)	-	-
Financing Activities	-	-
 Net Increase/(Decrease) in Cash Held	 75,195	 (2,166)
 Cash and Cash Equivalents at the Beginning of the Financial year	 25,641	 27,807
Cash and Cash Equivalents at the End of the Financial year	100,836	25,641

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Accumulated Profits \$	Total \$
Balance at 01 January 2019	16,188	16,188
Net Profit/(Loss)	(5,736)	(5,736)
Balance at 31 December 2019	10,452	10,452
Net Profit/(Loss)	78,927	78,927
Balance at 31 December 2020	<u>89,379</u>	<u>89,379</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Statement of Significant Accounting Policies

(a) Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with applicable Australian Accounting Standards – Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. The Company is classified as a medium entity in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and as such is required to prepare a financial report and the directors have elected to have it audited. Generate Church Limited is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards – Reduced Disclosure Standards as issued by the Australian Accounting Standards board (AASB), being AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

(c) Income Tax

There is no liability for income tax as the Company is exempt fall under Charities Act 2013.

(d) Cash and Cash Equivalents

Cash and short-term deposits in the Statement of financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(e) Trade Receivables

Trade receivable are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

(f) Financial Assets at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation and impairment in value.

Buildings, equipment, fixtures and fittings are depreciated on a straight-line basis over their useful lives to the company commencing from the time the asset is held ready for use.

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

Buildings	40 years
Equipment, Fixtures and Fittings	5 years

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of property, plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated further cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Company would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the assets.

Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the asset sold. Gains or losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

(h) Trade and Other Payables

Trade and other payables, including accruals, are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. Trade accounts payable are normally settled within 30 days.

(i) Borrowings

Borrowings are initially recognised at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transactions costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after reporting date.

(j) Borrowing Costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

(k) Employee Benefits

Short Term

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other Long Term

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. A discount rate of the Australian bond rate, matching the estimated future cash outflow has been used.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(l) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measure.

Tithes/offerings are recognised when the company gains control of the asset.

Interest income is recognised as it accrues.

Other revenue is recognised when received.

(m) Goods and Services Tax

Revenues expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expenses. Receivables and payables are stated with the amount of GST included. The amount of GST recoverable or payable to the ATO is included as a current asset or current liability in the Statement of Financial Position. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO are classified as operating cash flows.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2 Limited by Guarantee

The company is an incorporated body having no shares capital and the liability of Members is limited by guarantee. The registered address of the company is PO Box 395 Narrabeen NSW 2101.

3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumption are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant Accounting Estimates and Assumptions

Useful lives of non-current assets

The useful life of Property, Plant and Equipment is initially assessed at the date the asset is ready for use and reassessed at each reporting date based on the use of the assets and the period over which economic benefits will be derived from the asset. There uncertainty in relation to the assessment of the life of the asset including factors such as the rate of wear and tear and technical obsolescence.

The estimates and judgements involved may impact the carrying value of the non-current assets and the depreciation and amortisation charges recorded in the Statement of Profit or loss and other comprehensive income should they change.

Impairment of non-current assets

Impairment testing of non-current assets is performed where indicators of impairment exist. In assessing impairment, estimates are made of the recoverable amount of each asset or cash generating unit based on discounted expected future cash flows discounted or estimated replacement cost. Estimation uncertainty exists in relation to assumptions regarding future operating results and cash flows, determination of an appropriate discounted rate and estimated current replacement cost of the assets.

(b) Related Party Transactions

There were no other transactions between Directors or Director related entities and the Company during the year.