

**AUSTRALIA PALESTINE ADVOCACY NETWORK INCORPORATED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

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***Report on the financial report***

We have reviewed the accompanying 2024 financial report of Australia Palestine Advocacy Network Incorporated (APAN), which comprises the balance sheet as at 30 June 2024, and the Profit and Loss statement for the year ended 30 June 2024.

***Committee responsibility for the 2024 financial report***

The Committee of the APAN are responsible for the preparation and fair presentation of the 2024 financial report in accordance with the Australian Accounting Standards and for such internal control as those charged with governance determine is necessary to enable the preparation and fair presentation of the 2024 financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's responsibility***

Our responsibility is to express a conclusion on the 2024 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. As the auditor of APAN, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 2024 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 Australian professional accounting bodies.

***Basis for qualified conclusion***

As is common for not-for-profit organisations, it is not practicable for the association to maintain an effective system of internal control over income including donations and fundraising activities until their initial entry into its financial records. Accordingly, our review on the association's income was limited to the amounts recorded in the financial records. We are therefore unable to express an opinion whether the income including donations and fundraising activities is complete.

***Qualified opinion***

Based on our review which is not an audit, with the exception of the matter described in the preceding paragraph, the financial report presents fairly, in all material respects, the financial position of APAN as at 30 June 2024 and of its financial performance for the year then ended in accordance with Australian Accounting Standards.

Date 4 November 2024



Adrian Harris CPA

Mastin Harris Accountants

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Wheelers Hill VIC 3150

## **INCOME**

<b>Events</b>	<b>66,358.89</b>
<b>Donations</b>	<b>635,588.51</b>
<b>Fundraising events</b>	<b>238,539.00</b>
<b>Grants</b>	<b>133,634.00</b>
<b>Membership</b>	<b>119,915.00</b>
<b>Interest income</b>	<b>4,290.50</b>
<b>Study tours</b>	<b>14,430.00</b>
<b>Youth program</b>	<b>1,588.10</b>
<b>Other income</b>	<b>6,482.93</b>
<b>Total income</b>	<b>1,220,826.93</b>

## **EXPENSES**

<b>Staffing</b>	<b>412,021.50</b>
<b>Fundraising event costs</b>	<b>74,609.33 ***</b>
<b>Events</b>	<b>35,571.46</b>
<b>Campaign expenses</b>	<b>23,037.69</b>
<b>Office expenses</b>	<b>28,909.74</b>
<b>Opinion poll</b>	<b>8,000.00</b>
<b>Study tours</b>	<b>75,000.31</b>
<b>Travel &amp; Accommodation</b>	<b>38,394.37</b>
<b>Youth expenses</b>	<b>2,079.91</b>
<b>Consulting</b>	<b>6,385.00</b>
<b>Pay the rent</b>	<b>1,300.00</b>

Meeting expenses	1,961.86
Other	1,641.54
Total expenses	708,912.71
Net income	511,914.22

**\*\*includes costs associated with national press club\*\***

**AUSTRALIA PALESTINE ADVOCACY NETWORK**  
**Balance Sheet**  
**As of June 30, 2024**

	Jun 30, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Chequing/Savings</b>	
APAN Business Account	38,070.80
APAN NAB EWAY	17,736.98
APAN Saving Account	249,027.94
Term Deposit - Mat 29.01.25	300,000.00
Term Deposit - Mat 29.07.24	100,000.00
Term Deposit - Mat 29.10.24	125,910.00
<b>Total Chequing/Savings</b>	<b>830,745.72</b>
<b>Total Current Assets</b>	<b>830,745.72</b>
<b>Fixed Assets</b>	
Laptop - LENOVO - YOGA S6 EVO	1,235.73
Laptop Accumulated Depreciation	-268.14
<b>Total Fixed Assets</b>	<b>967.59</b>
<b>TOTAL ASSETS</b>	<b>831,713.31</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
<b>Payroll Liabilities</b>	
PAYG Tax Withheld	8,860.00
Superannuation	13,324.22
<b>Total Payroll Liabilities</b>	<b>22,184.22</b>
Tax Payable	-1,726.14
<b>Total Other Current Liabilities</b>	<b>20,458.08</b>
<b>Total Current Liabilities</b>	<b>20,458.08</b>
<b>TOTAL LIABILITIES</b>	<b>20,458.08</b>
<b>NET ASSETS</b>	<b>811,255.23</b>
<b>EQUITY</b>	
Opening Bal Equity	104,180.29
Retained Earnings	195,160.72
Net Income	511,914.22
<b>TOTAL EQUITY</b>	<b>811,255.23</b>