



**Hayes Knight Audit**  
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## AUSTRALIAN CHINA EDUCATION FOUNDATION INCORPORATED

### INDEPENDENT AUDIT REPORT TO THE MEMBERS OF AUSTRALIAN CHINA EDUCATION FOUNDATION INCORPORATED

#### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian China Education Foundation Incorporated. (the Association), which comprises the assets and liabilities statement as at 30 June 2014 for the period from 8 January 2014 to 30 June 2014 then ended, the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

#### *Executive Committee's Responsibility for the Financial Report*

The executive committee of the association is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Reform Act 2012 and are appropriate to meet the needs of the members. The committee's responsibilities also include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 entity'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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting obligations under the Associations Incorporation Reform Act 2012. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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 Australian professional ethical pronouncements.

**Auditor's Opinion**

In our opinion, the financial report of Australian China Education Foundation Incorporated presents fairly, in all material respects the financial position of the Association as at 30 June 2014 and of its financial performance for the period from 8 January 2014 to 30 June 2014 then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Reform Act 2012.

*Hayes Knight Audit*

Hayes Knight Audit Pty Ltd



Richard Cen  
Director

Signed in Melbourne this

*22*

day of

*October*

2014