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# Financial Report

Jifunze International

Prepared November 2022

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# Compilation Report

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## Jifunze International For the year ended 30 June 2022

We have compiled the accompanying special purpose financial statements of Jifunze International, which comprise the balance sheet as at 30 June 2022, the profit and loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### 1. Director's Responsibility

The directors of Jifunze International are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

### 2. Our Responsibility

On the basis of information provided by the directors of Jifunze International, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Jifunze International. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Jifunze International  
606/115 Swanston Street  
MELBOURNE VIC 3000

Dated: 5 November 2022

# Directors Declaration

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## Jifunze International For the year ended 30 June 2022

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;

And

2. in the directors' opinion 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 Board of Directors:

Director: Victoria Porter  
Dated: 5 November 2022

# Balance Sheet

## Jifunze International For the 12 months ended 30 June 2022

<b>Income</b>	<b>30 June 2022</b>
Donations - Administration	7,399.81
Donations - General	25,719.63
Donations - Recycling	2,773.70
Donations - High Tea	4,939.01
Sales - Merchandise	3,949.00
Donations - Timor fund	1,173.66
Donations - GBV Programs	9,105.96
Donations - Food Program Meals	8,226.52
Donations - Microloan Programs	525.90
<b>Total Income</b>	<b>63,813.19</b>
<b>Gross Profit</b>	<b>63,813.19</b>
<b>Less Operating Expenses</b>	
Costs - Administration <sup>1</sup>	6,110.97
Purchases - Merchandise	2,178.11
Costs - Freedom for Families - Reusable Pads Program	5,351.31
Costs - GBV Programs	19,172.68
Costs - First Aid for School	456.65
Costs - Woman First Aid Program	4,694.31
Costs - Food Program Meals	10,541.14
Costs - Utimishi Garden	510.64
Costs – GK Garden wages	588.56
Costs - GK Garden other	1641.83
Costs - COVID Programs	82.29
Costs - Microloan Programs	472.36
<b>Total Operating Expenses</b>	<b>51,800.85</b>
<b>Net Profit</b>	<b>12,012.34</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report

<sup>1</sup> Bank fees, merchant fees and transaction costs are covered by donations made to the administration fund.

# Balance Sheet


## Jifunze International As at 30 June 2022

<b>Assets</b>	<b>30 Jun 2022</b>
<b>Current Assets</b>	
Cash on hand - AUD	19,251.99
Cash on Hand - 12597.75 USD @1.45 on 30th June	18,266.74
<b>Total Current Assets</b>	<b>37,518.73</b>
<b>Total Assets</b>	<b>37,518.73</b>
<b>Net Assets</b>	<b>37,518.73</b>

<b>Equity</b>	<b>30 Jun 2022</b>
Current Year Earnings	18,123.31
Retained Earnings	19,395.42
<b>Total Equity</b>	<b>37,518.73</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Signed .....  


# Notes to the Financial Statements

## Jifunze International For the year ended 30 June 2022

### 1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

#### 1.(a) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### 1.(b) Revenue and Other Income

Revenue is measured at the 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 rate 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.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

All donations made for specific Jifunze's projects are segregated in the accounts and used for costs and expenses of those projects only. All costs relating administrative overheads and transactions fees are paid for by donations made to the administration fund.