

NEW ISRAEL FUND AUSTRALIA FOUNDATION

ABN: 70151140377

**Financial Report For The Year Ended
31 December 2013**

New Israel Fund Australia Foundation

ABN: 70151140377

Financial Report For The Year Ended 31 December 2013

CONTENTS	Page
Directors' Report	1
Auditor's Independence Declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	12
Independent Audit Report	13

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 31 December 2013.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Irving Harry Wallach
Ric Samuel Benjamin
Robin Fabian Margo
Mandi Katz
Lee Ann Basser
Anthony Hollis resigned (28/10/2013)
Ilona Lee
Karen Loblay
Michael Hershan appointed (30/05/2013)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the company during the financial year was:

- raising financial and other resources to support its programmes and priorities and those of the New Israel Fund;
- increasing the awareness and interest of individuals, communities, business and government of the importance of, and issues pertaining to human rights, equality, tolerance, diversity, reconciliation and peace;
- stimulating and fostering desire by individuals and communities to do right in the world, to combat human rights abuses, racism and racial stereotyping, and to contribute to social inclusion, respect, and dignity of each other and of others less fortunate;
- sharing learning (both domestic and international) on how to combat and reduce human rights abuses and the effects of such abuse;
- advancing education about the natural environment and cooperation to protect it;
- cooperating with other organisations that share a common purpose with the company; and
- providing internships, seminars, study tours and exchange opportunities

Short-term and Long-term Objectives

The company's short term objectives are to:

- to raise funds to support programs that protect and promote human rights, advance community and social welfare, access to justice and education and the protection of the natural environment;
- to undertake educational programs and campaigns that advance and strengthen democracy, tolerance for diversity and principles of equality of opportunity;
- to actively collaborate and build partnerships with other organisations to promote reconciliation, conflict resolution, religious and racial harmony.

The company's long term objectives are to:

- to protect and promote the human rights, fundamental freedoms and dignity of all people including civil, political, social, economic and cultural rights, with a focus on women, children and people with disability;
- to advance community and social welfare, with a focus on promoting self-determination, reducing poverty and advancing access to justice, education and affordable housing and health care;
- to advance education about, and cooperation in the protection of, the natural environment;
- to advance and strengthen democracy, tolerance for diversity and principles of equality of opportunity and antidiscrimination;
- to promote reconciliation, conflict resolution, religious and racial harmony and mutual respect; and
- to advance peace and good community relations.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Attract and retain staff and volunteers who are committed to working towards the advancement of our objectives. This strategy will ensure that the organisation's key objectives remain the motivator for all our programs and initiatives. This strategy will be measured by the rate of staff/volunteer turnover.

NEW ISRAEL FUND AUSTRALIA FOUNDATION

ABN: 70151140377

DIRECTORS' REPORT

- To increase the number of relevant program areas. This strategy will ensure that the organisation is taking a holistic view of our objectives by looking at issues of appropriate funding, the type and scope of educational programs. This strategy will be measured by the creation of programs addressing these issues and stakeholder feedback as to their efficacy and relevance.
- To increase the number of collaborations. This strategy will enable the organisation to demonstrate the bi-directional benefits of collaboration in the promotion of our objectives. This strategy will be measured by the number of collaborations and stakeholder feedback as to their efficacy and relevance.

Information on Directors

Irving Wallach	— NIFAF board member
Qualifications	— Bachelor of Laws (LI. B.)
Ric Samuel Benjamin	— NIFAF Hon Treasurer, member of fundraising committee
Qualifications	— BA, Dip Ed, MBA (Executive)
Robin Fabian Margo	— NIFAF President, Chairperson of board of directors
Qualifications	— BA LLB (Rand) MA (Oxon)
Mandi Katz	— Member of communication and events committee
Qualifications	— BA LLB
Lee Ann Basser	— NIFAF board member
Qualifications	— LLM (Lond) LLB (Mon) BA (Mon)
Anthony Hollis	— NIFAF board member, Governance and mentoring advice
Qualifications	— BA LLB
Ilona Lee	— Chair of Fundraising committee NIFAF
Qualifications	— BA, Grad Dip. Adult Ed.
Karen Loblay	— Member of Fundraising committee
Qualifications	— Master of Architectural Design
Michael Hershan	— NIFAF board member
Qualifications	— LLB (hons), Bcom, Dip Arts

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	No. eligible to attend	No. attended
Irving Harry Wallach	10	7
Ric Samuel Benjamin	10	7
Robin Fabian Margo	10	10
Mandi Katz	10	10
Lee Ann Basser	5	5
Anthony Hollis	9	8
Ilona Lee	10	8
Karen Loblay	10	10
Michael Hershan	6	4

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2013 has been received and can be found on page 4 of the financial report

Signed in accordance with a resolutions of the Board of Directors

Director


Ric Samuel Benjamin


Dated this 24 day of March 2015

AUDITOR'S INDEPENDENCE DECLARATION FOR THE YEAR ENDED 31 December 2013

As lead auditor for the audit of New Israel Fund Australia Foundation for the year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of New Israel Fund Australia Foundation.



MELANIE J LEYDIN
Registered Company Auditor
Registration: 212298

Dated: 24 March 2015

NEW ISRAEL FUND AUSTRALIA FOUNDATION

ABN: 70151140377

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013	2012
		\$	\$
Revenue	2	-	10,000
Other income	2	302,114	142,056
Employee provisions expense		(5,803)	-
Audit, legal and consultancy fees		(419)	(49,901)
Marketing expenses		(9,198)	(4,550)
Fundraising expenses		-	(7,743)
Disbursement of Funds		(146,920)	(74,906)
Sundry expenses		(89,932)	(57,775)
Current year surplus before income tax		49,842	(42,819)
Income tax expense			
Net current year surplus		<u>49,842</u>	<u>(42,819)</u>
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>49,842</u>	<u>(42,819)</u>
Net current year surplus attributable to members of the entity			
Total comprehensive income attributable to members of the entity		<u>49,842</u>	<u>(42,819)</u>

The accompanying notes form part of these financial statements.

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	98,667	40,011
Accounts receivable and other debtors	4	-	3,694
TOTAL CURRENT ASSETS		98,667	43,705
NON-CURRENT ASSETS			
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		98,667	43,705
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	5	5,120	-
TOTAL CURRENT LIABILITIES		5,120	-
NON-CURRENT LIABILITIES			
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		5,120	-
NET ASSETS		93,547	43,705
EQUITY			
Retained surplus		49,842	43,705
Reserves		43,705	-
TOTAL EQUITY		93,547	43,705

The accompanying notes form part of these financial statements.

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Retained Surplus	Total
	\$	\$
Balance at 1 January 2012	86,524	86,524
Comprehensive Income		
Surplus for the year attributable to members of the entity	(42,819)	(42,819)
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity	(42,819)	(42,819)
Balance at 31 December 2012	43,705	43,705
Comprehensive Income		
Surplus for the year attributable to members of the entity	49,842	49,842
Other comprehensive income for the year	-	-
Total comprehensive income attributable to members of the entity	49,842	49,842
Other transfers		
Cumulative revaluation surplus relating to sale of property, transferred to retained earnings	-	-
Total other transfers	-	-
Balance at 31 December 2013	93,547	93,547

The accompanying notes form part of these financial statements

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		303,700	138,362
Payments to suppliers and employees		(247,152)	(191,666)
Interest received		2,108	-
Other Organisations grants		-	10,000
Net cash generated from operating activities		<u>58,656</u>	<u>(43,304)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net cash used in investing activities		<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		58,656	(43,304)
Cash and cash equivalents at the beginning of the financial year		40,011	83,315
Cash and cash equivalents at the end of the financial year	3	<u>98,667</u>	<u>40,011</u>

The accompanying notes form part of these financial statements.

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The financial statements cover New Israel Fund Australia Foundation as an individual entity, incorporated and domiciled in Australia. New Israel Fund Australia Foundation is a company limited by guarantee.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The directors have determined that the company is not a reporting entity and accordingly, this financial report is a special purpose report prepared for the sole purpose of distributing a financial report to members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

New Israel Fund Australia Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

(b) Cash on Hand

Cash on hand 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(f) Comparative Figures

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

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 2 Revenue and Other Income

	2013	2012
Revenue	\$	\$
— Other Organisations	-	10,000
	-	10,000
Total revenue	-	10,000
Other income		
— Income from raffles	-	1,818
— Other	618	-
— Charitable Income and Fundraising	299,388	140,238
— Bank Interest	2,108	-
Total other income	302,114	142,056
Total revenue and other income	302,114	152,056

Note 3 Cash on Hand

	2013	2012
	\$	\$
Cash at bank - unrestricted	98,667	40,011
Total cash and cash equivalents as stated in the statement of financial position	98,667	40,011
Total cash and cash equivalents as stated in the cash flow statement	98,667	40,011

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Note 4 Accounts Receivable and Other Debtors

	\$	\$
GST	-	3,694
Total current accounts and other receivables	-	3,694

Note 5 Accounts Payable and Other Payables

	Note	\$	\$
Other payables (net amount of GST payable)		4,853	-
GST Payable		267	-
		5,120	-

NON-CURRENT

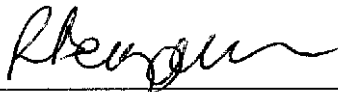
	2013	2012
	\$	\$
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	5,120	-
	5,120	-
Less deferred income		
Less other payables (net amount of GST payable)	(4,853)	-
Financial liabilities as trade and other payables	267	-

NEW ISRAEL FUND AUSTRALIA FOUNDATION
ABN: 70151140377
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of New Israel Fund Australia Foundation, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 11, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position of the company as at 31 December 2013 and its performance for the year ended on that date.
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.

Director



Samuel Benjamin

Dated this

24

[month]

March 2015

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF New Israel Fund Australia Foundation

Scope

Report on the Financial Report

We have audited the accompanying financial report of New Israel Fund Australia Foundation., which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation 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 judgement, 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 entity's preparation of the financial report that gives a true and fair view 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 directors, 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.

Independence

In conducting our audit, 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 New Israel Fund Australia Foundation., would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of New Israel Fund Australia Foundation. is 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 2013 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Yours faithfully



MELANIE J LEYDIN
Registered Company Auditor
Registration: 212298

Dated: 24 March 2015