

30 October 2020

Estonian Cultural Foundation in Australia Limited  
160 Michell Rd  
THIRLMERE NSW 2572

Dear Mart

**2020 Audit Report**

Please find enclosed your completed Audit Report for the 2020 financial year.

Please review and sign at your earliest convenience.

If you have any questions, please contact Fitzpatrick Group on 1300 780 191.

Yours Faithfully

**Fitzpatrick Group**



Rick Fitzpatrick  
**Director**

*Building  
Better  
Businesses*

**Contact Details**

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# Annual Accounts

Estonian Cultural Foundation in Australia Limited

ABN 50 091 457 911

As at 30 June 2020

Prepared by Fitzpatrick Group

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# Income Statement

## Estonian Cultural Foundation in Australia Limited For the year ended 30 June 2020

	NOTES	2020	2019
<b>Income</b>			
Membership Fees		435	395
<b>Total Income</b>		<b>435</b>	<b>395</b>
<b>Other Income</b>			
Dividends Received		-	513
Donations Received		-	52,545
Interest Income		6,456	26,129
Investment Income		19,505	-
<b>Total Other Income</b>		<b>25,961</b>	<b>79,186</b>
<b>Total Income</b>		<b>26,396</b>	<b>79,581</b>
<b>Expenses</b>			
Travel and Accommodation		1,158	-
Administration Fees		182	-
Audit Fees		-	990
Consulting & Accounting		3,520	-
Filing Fees		408	220
Grants		17,682	17,045
Insurance		669	-
Legal expenses		-	5,460
Office Expenses		-	848
Printing & Stationery		-	250
Subscriptions		-	3,161
Telephone & Internet		405	-
Website		-	165
<b>Total Expenses</b>		<b>24,023</b>	<b>28,139</b>
<b>Profit/(Loss) before Taxation</b>		<b>2,373</b>	<b>51,443</b>
<b>Net Profit After Tax</b>		<b>2,373</b>	<b>51,443</b>
<b>Net Profit After Dividends Paid</b>		<b>2,373</b>	<b>51,443</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Balance Sheet

## Estonian Cultural Foundation in Australia Limited As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	113,758	905,185
Financial Assets	3	762,321	-
<b>Total Current Assets</b>		<b>876,079</b>	<b>905,185</b>
<b>Total Assets</b>		<b>876,079</b>	<b>905,185</b>
<b>Net Assets</b>			
		<b>876,079</b>	<b>905,185</b>
<b>Equity</b>			
Members Equity		515,330	515,330
Asset Revaluation Reserve		(31,480)	-
Retained Earnings		389,855	338,413
Current Year Earnings		2,373	51,443
<b>Total Equity</b>		<b>876,079</b>	<b>905,185</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Estonian Cultural Foundation in Australia Limited For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

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 report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

#### Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at 30 June 2020. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

#### Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

#### Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

#### Cash and Cash Equivalents

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

#### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.  
Revenue from the rendering of services is recognised upon the delivery of the services to customers.  
Revenue from commissions is recognised upon delivery of services to customers.  
Revenue from interest is recognised using the effective interest rate method.  
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

#### Goods and Services Tax

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These notes should be read in conjunction with the attached compilation report.

Transactions are recognised net 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 balance sheet.

## Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Estonian Cultural Foundation in Australia Limited receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2020	2019
<b>2. Cash and Cash Equivalents</b>		
Cheque Account #0445	113,658	71,222
CBA Account #6107	100	100
Petty Cash	-	577
Term Deposit 50066254	-	200,000
Term Deposit 50066262	-	365,597
Term Deposit NAB 489039604	-	267,689
<b>Total Cash and Cash Equivalents</b>	<b>113,758</b>	<b>905,185</b>
	<b>2020</b>	<b>2019</b>

## 3. Financial Assets

Investment in AMP Capital Corporate Bond	98,128	-
Investment in AMP Capital Core Property Fund	85,533	-
Investment in AMP Capital Core Infrastructure	91,336	-
Investment in Centuria Diversified Property Fund	100,910	-
Investment in Cromwell Direct Property Fund	97,414	-
Investment in La Trobe Financial	100,000	-
Investment in Thynne Street Property Fund	89,000	-
Investment in Trilogy Fund	100,000	-
<b>Total Financial Assets</b>	<b>762,321</b>	<b>-</b>

These notes should be read in conjunction with the attached compilation report.

# Directors Declaration

## Estonian Cultural Foundation in Australia Limited For the year ended 30 June 2020

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, present fairly the company's financial position as at 30 June 2020 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: [insert director here] *Mart Rampe*  
Mart Rampe (Oct 30, 2020 11:34 GMT+11)



# Compilation Report

## Estonian Cultural Foundation in Australia Limited For the year ended 30 June 2020

Compilation report to Estonian Cultural Foundation in Australia Limited

We have compiled the accompanying special purpose financial statements of Estonian Cultural Foundation in Australia Limited, which comprise the balance sheet as at 30 June 2020, the income statement, the statement of cash flows, 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.

### The Responsibility of the Directors

The directors of Estonian Cultural Foundation in Australia Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.



WA Fitzpatrick  
Fitzpatrick Group  
Narellan | Picton | Surry Hills | Sydney Olympic Park  
Dated: 29 October 2020

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of the Estonian Cultural Foundation In Australia Limited

### **Report on the Financial Report**

I have reviewed the accompanying financial report of the Estonian Cultural Foundation In Australia Limited which comprises the statement of financial position as at 30 June 2020, the statement of comprehensive income, statement of changes in equity, 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001/ACNC Act* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express a conclusion on the financial report based on my review. I conducted my review in accordance with the Auditing Standard for a Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, I have become aware of any matter that makes me believe that the financial report is not in accordance with the ACNC Act including: giving a true and fair view of the company's financial position as at 30 June 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

## Independence

In conducting my review, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Estonian Cultural Foundation In Australia Limited would be in the same terms if given to the directors as at the time of this auditor's report.

## Conclusion

Based on my review, which is not an audit, I have not become aware of any matter that makes me believe that the financial report of the Estonian Cultural Foundation In Australia 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 30 June 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and *Corporations Regulations 2001*.



**Warwick Fitzpatrick**

Dated this 30<sup>th</sup> day of October 2020

Suite 7, 1 Somerset Avenue

Narellan NSW 2567