



POSSIBLE DREAMS INTERNATIONAL
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Possible Dreams International Inc
(Australia)

ABN 66 027 072 201

Financial Statements
For the year ended 30 June 2022



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Committee's Report For the year ended 30 June 2022

These financial statements are unaudited. They must be read in conjunction with the attached Notes which form part of these financial statements.

Your committee members submit the financial accounts of the Possible Dreams International Inc (Australia) for the financial year ended 30 June 2022.

Committee Members

The names of committee members at the date of this report are:

Julia Da Rocha
Nishani Nithianandan
Hui Ling Yeoh
Ray Maseko
Ishara Fernando
Rangi.de Silva
Asika Pelenda
Asitha Bandaranayaka
Peter Ngigi

Principal Activities

The principal activities of the association during the financial year were to raise funds and public awareness of extreme poverty, HIV aids, malnutrition and endemic disease in Swaziland, to provide relief from poverty to the people of Swaziland, to initiate and sustain community-based projects in Swaziland and to assist people in living in extreme poverty who suffer from HIV aids, malnutrition and endemic disease in Swaziland.



Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

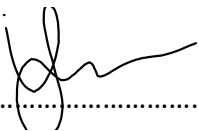
The surplus from ordinary activities after providing for income tax amounted to

Year ended	
30-Jun-22	30-Jun-21
\$ -28,327.84	\$ 23,463.54

Signed in accordance with a resolution of the Members of the Committee on:


X.....

Nishani Nithianandan


X.....

Hui Ling Yeoh

Dated04.../12/2022

Dated ..04/...12../2022

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**Income and Expenditure Statement
For the year ended 30 June 2022**

	30-Jun-22	
Operating results		
Income	AUD	AUD
Donation \$ Subscription		79,219.02
Fundraising		1,208.25
Interest		19.40
TOTAL INCOME		80,446.67
Expenditure		
Disbursements - Eswatini Operating	72,969.01	
Disbursements - Eswatini Salaries	33,995.64	
Fees & Charges	678.47	
Fundraising expenses	1,131.39	
TOTAL EXPENSES	108,774.51	
Profit (loss) from ordinary activities before Income tax		-28,327.84
Income tax revenue relating to ordinary activities		-
Net Profit (loss) attributable to the association		-28,327.84
Total changes in equity of the association		-28,327.84
Opening retained profits		61,697.63
Net profit (loss) attributable to the association		-28,327.84
Closing retained profits		33,369.79



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Detailed Balance Sheet as at 30 June 2022

Balance Sheet	30-Jun-22		30-Jun-21	
	AUD	AUD	AUD	AUD
Current Assets				
Cash Assets				
ANZ Business Online Saver 2794-99071	36,132.96		44895.37	
ANZ Business Classic 2794-98263	27,409.55		46974.98	
ANZ Business 0134024597-04749	0.43		0.43	
	63,542.94		91,870.78	
Total Current Assets	63,542.94		91,870.78	
Total Assets	63,542.94		91,870.78	
Net Assets	63,542.94	63,542.94	91,870.78	91,870.78
Members' Funds				
Reserves				
General reserve		30,173.15		30,173.15
Accumulated surplus (deficit)		33,369.79		61,697.63
Total Members' Funds		63,542.94		91,870.78



Notes to the Financial Statements
For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act of Victoria. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The association does not apply deferred tax.

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.



Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

(b) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reasonably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Cash and Cash Equivalents

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

(d) Revenue and Other Income

Revenue is measured at the fair 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(e) Goods and Services Tax (GST)

Possible Dreams International Inc is not registered for Goods and Services Tax (GST).



**Statement by Members of the Committee
For the year ended 30 June 2022**

The Committee has determined that the association 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.

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Possible Dreams International Inc (Australia) as at 30 June 2022 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

x 

Nishani Nithianandan

x 

Hui Ling Yeoh

Dated04/12/2022

Dated ..04/..12..../2022



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**Certificate by Member of the Committee
For the year ended 30 June 2022**

We, Nishani Nithianandan and Hui Ling Yeoh, certify that:

- a. We attended the annual general meeting of the association held on 04/12/2022.
- b. The financial statements for the year ended 30 June 2022 were submitted to the members of the association at its annual general meeting.

x 

Nishani Nithianandan

x 

Hui Ling Yeoh

Dated04../12/2022

Dated ..04/..12.../2022