

GUEST & PARTNERS

Directors: Andrew Goldberg, Mory Kalkupf, Ha Nguyen, Abraham Paluch, Ivoche Trebish Consultant: Gary Brylman, Michael Priecker

INDEPENDENT AUDITOR'S REPORT

To the members
The Rozana Project Initiative Foundation Limited
306 Hawthorn Road
CAULFIELD VIC 3162

Opinion

We have audited the financial report of The Rozana Project Initiative Foundation Limited, which comprises the Statement of Balance Sheet as at 31 December 2020, Income & Expenditure Statement and cash flow the year then ended, notes to the financial statements, including a summary of significant accounting policies and the declaration by directors of the company.

In our opinion, the accompanying financial report of The Rozana Project Initiative Foundation Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered company in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter- Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Rozana Project Initiative Foundation Limited to meet the registered entity's financial reporting responsibilities under the ACNC Act.

As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The directors' responsibility also includes such internal control as the directors determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors responsible for assessing the registered company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has not realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Abraham Paluch - Auditor

Date

25 August 2021

Address: Guest & Partners
Certified Practising Accountants
234 Balaclava Road, Caulfield North, Vic 3161

GUEST & PARTNERS

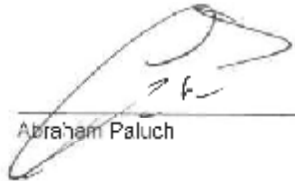
Directors: Andrew Golberger, Mary Kulkenf, Ha Nguyen, Abraham Paluch, Moshe Tishish, Consultant: Gely Bryfman, Michael Prestor

AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE ROZANA PROJECT INITIATIVE FOUNDATION LIMITED

We declare that to the best of our knowledge and belief, during the year ended 31 December 2020 there have been:

- (i) no contraventions of the auditor independence requirements as set out in Division 60 of the Australian Charities and Non-for-profit Commissions Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Guest & Partners
Certified Practising Accountants

Name of Partner: 
Abraham Paluch

Address: 234 Balaclava Road, Caulfield North Vic 3161

Dated this 26 day of August 2021

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Directors' Report

The Rozana Project Initiative Foundation Limited report for the period 11 November 2019 to 31 December 2020

Directors' Report

The Directors submit the financial report of The Rozana Project Initiative Foundation Limited for the period 11 November 2019 to 31 December 2020.

Board Members

The names of board members throughout the period and at the date of this report are:

	Position	Date Started	Experience
Ronald Samuel Finkel AM	Chair	21/03/2013	Board
Gareth Andrews	Director	21/03/2019	Board
Barry Bloch – resigned May 2020	Director	21/03/2019	Board
Bulent Hass Dallal AO	Director	21/03/2019	Board
Peter Hunt AM	Director	21/03/2019	Board
Michael Krage	Director	21/03/2019	Board
Jacqueline Pascari	Director	20/7/2020	Board
Dr Jamal Rifi AM	Director	21/03/2019	Board

Meetings of the Directors

During the period, five (5) board meetings were held. Attendances by each of the directors during the period were as follows:

Board Members Name	Number Eligible to	Number Attended
Ronald Samuel Finkel AM	5	5
Gareth Andrews	5	3
Barry Bloch – resigned May 2020	3	2
Bulent Hass Dallal AO	6	3
Peter Hunt AM	6	6
Michael Krage	5	4
Jacqueline Pascari	2	2
Dr Jamal Rifi AM	5	3

Principal Activities

During the period the principal continuing activities of the company were to:

- promote and provide access to emergency ICU ventilators for COVID-19 treatment of patients in Palestinian hospitals;
- promote and provide access to transportation to facilitate the treatment of Palestinian patients, mostly children, suffering from chronic diseases or disorders in Israeli hospitals and other support services;
- undertake, encourage and promote the training and education of Palestinian doctors, nurses, therapists and other health professionals in Israeli hospitals, and to advance their knowledge and skill;
- support and provide treatment and psychological counselling to Palestinian children suffering from post-traumatic disorder and/or disorders of sexual differentiation;
- encourage and promote the training and education of Palestinian psychiatrists, psychologists and other mental health professional in diagnostic techniques, pharmacological treatments and cognitive behavioural therapies to prevent, control and treat mental illnesses such as post-traumatic stress disorder;
- raise public awareness on the prevention, treatment and control of diseases, disorders or mental illnesses prevalent in the Palestinian community in Gaza and West Bank.

Significant Changes in the state of affairs.

There were no significant changes in the nature of activities during the period.

Review of Operations

The deficit for the period 11 November 2019 to 31 December 2020 amounted to \$157,551.

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of Project Rozana to continue to operate as a going concern is dependent upon the ability of the company to generate sufficient cash flows from operations to meet its liabilities. The Directors of Project Rozana believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Directors of the company on:


RONALD S. FINKEL

Chairman of Board of Directors

Date 25/08/2021

Director  LEE ANNE BASSER

Date 25/08/2021

DIRECTORS' DECLARATION

The Rozana Project Initiative Foundation Limited
For the period 11 November 2019 to 31 December 2020

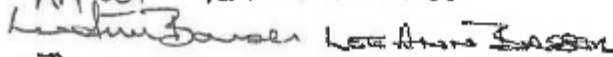
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Australian Charities and Not-for-profit Commission Act and comply with Accounting Standards as described in note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Regulation 2013 and give a true and fair view of the financial position as at 31 December 2020 and of its performance for the period 11 November 2019 to 31 December 2020 on that date in accordance with the accounting policies described in Note 1 to the financial statements,
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.
3. There are reasonable grounds to believe that there are no contingent or legal issues affecting the company that are not adequately covered by existing insurance policies.

This declaration is made in accordance with a resolution of the directors:

Director:  RONALD S. FINKEL

Director:  LEE ANNE BASSON

Dated this 25th day of AUGUST 2021.

True and Fair Position

The Rozana Project Initiative Foundation Limited
For the year ended 31 December 2020

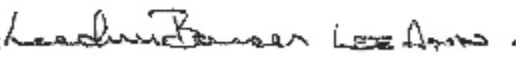
Annual Statements Give True and Fair View of Financial Position and Performance of the Company

We, the Directors of The Rozana Project Initiative Foundation Limited, certify that the statements attached to this certificate give a true and fair view of the financial position and performance of The Rozana Project Initiative Foundation Limited during and at the end of the financial year of the company ending on 31 December 2020.

Signed: 

Dated: 25/08/2021

RONALD S. FINKEL

Signed:  LEE ANN BASSLER

Dated: 25/08/2021

LEE ANN BASSLER

Statement of Profit & Loss and Comprehensive income

The Rozana Project Initiative Foundation Limited
For the period 11 November 2019 to 31 December 2020

Account	Notes	2020
Income		
Donation and Sponsorships	2	785,403
Grants received	3	365,207
Total Income		1,150,690
Other Income		
Interest Income	4	61
Total Other Income		61
Expenditure		
International project grants	5	906,320
Program expenses	6	119,444
Fundraising costs	7	130,255
Accountability and Administration	8	152,264
Total Expenditure		1,308,303
Current Year Deficit		(157,552)
Total comprehensive income for the year		-
Total comprehensive deficit attributable to members of the Company		(157,552)

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

Statement of Financial Position

The Rozana Project Initiative
Foundation Limited
As at 31 December 2020

Account	Notes	31 Dec 2020
Assets		
Current Assets		
Cash Resources	9	58,338
Trade and Other Receivables	10	61,976
Total Current Assets		120,314
Total Assets		120,314
Liabilities		
Current Liabilities		
Trade and Other Payables	11	8,247
Total Current Liabilities		8,247
Non-Current Liabilities		
Other Non-Current Liabilities	12	269,618
Total Other Non-Current Liabilities		269,618
Total Liabilities		277,865
Net Assets		(157,551)
Equity		
Retained earnings		(157,552)
TOTAL EQUITY		(157,552)

Notes to the Financial Statements

The Rozana Project Initiative Foundation Limited

For the period 11 November 2019 to 31 December 2020

Basis of Preparation

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 statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 1048 Interpretation of standards, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

1 Summary of Significant Accounting Policies

(a) Revenue and other income

The company recognises revenue as follows:

Donations: Donations are recognised as revenue when received.

Interest: Interest revenue is recognised as interest accrues using the effective interest method.

Sponsorship: Sponsorships are recognised on an accrual basis when the company is entitled to it.

Government grants: Government grants are recognised when the company is entitled to it.

Other income

Other income is recognised on an accrual basis when the company is entitled to it.

(b) Income Tax

The company is exempt from Income tax under Division 50 of the Income Tax Assessment Act 1997.

(c) Goods and services tax (GST)

The company is registered for GST.

(d) Impairment of non-financial assets

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Current and non-current classification

Assets and Liabilities

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is cycle, if it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the trust's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current, classified as current when; it is either expected to be realised or intended to be paid or consumed in the trust's normal operating

(g) Comparatives

This is the first year that the company has been in operation and there are no comparatives

2. Amount Received for Donations, Projects & Programs

Donations received for Projects and Programs	729,403
Sponsorship	56,000
	785,403

3. Grant Received

Government grants received	365,287
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4. Interest received

Bank interest	61
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5. International project grants

International project grants	906,320
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6. Program expenditure

Program expenses	119,444
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7. Fundraising costs

Marketing	19,365
Consulting Fees	13,626
Meetings	1,460
Overheads	51,804
	130,255

8. Accountability and Administration

Advertising & Marketing	565
Audit fees	4,000
Bank Fees	423
Fees & Permits	339
Legal expenses	477
Merchant Fees	3,377
Overhead Expenses	116,642
Printing & Stationery	1,977
Telephone	64
Travel Overseas	4,684
Travel Domestic	1,002
Website & Internet	16,243
	162,264

9. Cash Resources

Westpac	40,775
AFEX	9,614
	58,339

10. Trade and Other Receivables

Trade Receivables

Accounts Receivable	32,525
GST Receivable	15,029
Prepayments	14,424
	61,976

11. Trade and Other Payables

Trade creditors	3,247
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12. Total Other Non-Current Liabilities

Directors contingent loans	158,000
Hadassah Charity Limited	111,618
	269,618

Rozana holds a letter of comfort from the Directors and Hadassah Charity Limited that:

- The loan will not be called upon until 31 December, 2021.
- The loan will not be called upon if Rozana is unable to repay the loan.

13 Covid-19

The outbreak of COVID-19 in early 2020 has caused significant disruption to the global economy and economic conditions and has caused extreme volatility in markets. The government has announced a series of measures aimed at preventing the spread of COVID-19 and tax concessions and stimulus packages to assist businesses and individuals. The board is still in the process of quantifying the overall impact of COVID-19 on the entity. In addition, the board recognises that the situation associated with the management of COVID-19 continues to evolve on a daily basis and it is difficult to estimate with any degree of certainty the resulting impact (financial and operational) which this may have on the entity and its future results and financial position.

14 Statutory Information

The registered office and principal place of business of the company is:

11 308 Hawthorn Road, Caulfield South, VIC, 3162

15 Cash Flow Information

(a) Reconciliation of cash

Cash at the end of the financial year as shown in Note 9	58,338
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(b) Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities

Deficit from ordinary activities	(167,552)
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Non-Cash flows from profit	-
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Changes in assets and liabilities

Increase in accounts receivable	(32,025)
Increase in prepayments	(14,424)
Increase in GST receivable	(15,029)
Increase in trade payables	3,248

Net Cash Provided by operating activities	(211,280)
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These notes should be read in conjunction with the attached consolidation report.

Movements in Equity

The Rozana Project Initiative Foundation Limited

For the period 11 November 2019 to 31 December 2020

	<u>2020</u>
Equity	
Opening Balance	0
Increases	
Deficit for the Period	(157,552)
Total Increases	(157,552)
Total Equity	(157,552)

Statement of Cash Flows - Direct Method

The Rozana Project Initiative Foundation
Limited

For the period 11 November 2019 to 31 December 2020

Account	Note	2020
Operating Activities		
Interest received		61
Cash receipts from other operating activities		1,118,167
Cash payments from other operating activities		(1,329,507)
Net Cash Flows from Operating Activities	15	(211,279)
Investing Activities		
Other cash items from investing activities		0
Net Cash Flows from Investing Activities		0
Financing Activities		
Other cash items from financing activities		269,618
Net Cash Flows from Financing Activities		269,618
Net Cash Flows		58,339
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period		0
Cash and cash equivalents at end of period	9	58,339