

Financial Report

Milner Road Foundation
30 June 2016

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Directors' Declaration

Milner Road Foundation

For the year ended 30 June 2016

The directors of the trustee company of the foundation declare that the trust 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of the trustee company declare that:

1. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.
2. In the directors' opinion there are reasonable grounds to believe that the trust will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Director

Name: SILVIO TARCO

Dated: 17/11/2016

Statement of Profit and Loss and other Comprehensive Income

Milner Road Foundation
For the year ended 30 June 2016

30 JUN 2016

| Income | |
|--|----------------|
| Gross Interest | 412 |
| Total Income | 412 |
| Other Income | |
| Donations Received | 100,000 |
| Total Other Income | 100,000 |
| Total | 100,412 |
| Expenses | |
| Management & Administration | 2,959 |
| Total Expenses | 2,959 |
| Profit/(Loss) Before Grants / Distributions | 97,453 |
| Grants / Distributions Made | |
| Distributions Made | 10,000 |
| Total Grants / Distributions Made | 10,000 |
| Net Profit / (Loss) | 87,453 |

The accompanying notes form part of these financial statements.

Statement of Financial Position

Milner Road Foundation

As at 30 June 2016

30 JUN 2016

Assets

Current Assets

Cash and Equivalents

| | |
|-----------------------------------|---------------|
| Cash at Bank | 87,553 |
| Total Cash and Equivalents | 87,553 |

| | |
|-----------------------------|---------------|
| Total Current Assets | 87,553 |
|-----------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 87,553 |
|---------------------|---------------|

| | |
|-------------------|---------------|
| Net Assets | 87,553 |
|-------------------|---------------|

Trust Funds

| | |
|--------------------------|---------------|
| Accumulated Profits | 87,453 |
| Settlement Sum | 100 |
| Total Trust Funds | 87,553 |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Milner Road Foundation

For the year ended 30 June 2016

2016

Equity

| | |
|------------------------|---------------|
| Opening Balance | - |
| Current Year Earnings | 87,453 |
| Settlement Sum | 100 |
| Total Equity | 87,553 |

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Milner Road Foundation

For the year ended 30 June 2016

2016

Cash flows from Operating Activities

| | |
|---|---------------|
| Receipts from donations | 100,000 |
| Interest received | 412 |
| Cash payments for other operating activities | (12,959) |
| Total Cash flows from Operating Activities | 87,453 |

Cash flows from Other Activities

| | |
|---|------------|
| Other activities | 100 |
| Total Cash flows from Other Activities | 100 |

Net increase/(decrease) in cash held **87,553**

Cash Balances

| | |
|----------------------|--------|
| Closing cash balance | 87,553 |
| Movement in cash | 87,553 |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Milner Road Foundation

For the year ended 30 June 2016

1. Statement of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that they satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the Foundation, including the requirements of the trust deed, the information needs of stakeholders and for the basis of preparation of the annual Private Ancillary Fund return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purpose of the Foundation and the needs of the Trustee. Such accounting policies are consistent with the previous period unless stated otherwise.

All amounts included in the financial statements are denominated in Australian Dollars unless otherwise stated.

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 these statements are as follows:

Income Tax

The foundation is endorsed to access the exemption from income tax under Subdivision 50-B of the Income Tax Assessment Act 1997.

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.

Financial Assets

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the foundation becomes a party to the contractual provisions to the instrument. This is equivalent to the date that the foundation commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transaction costs.

Classification and Subsequent Measurement

Financial Instruments, except for land and buildings, are subsequently measured at fair value every year with changes in carrying value being included in profit or loss. Land and buildings are subsequently measured at fair value every three years with changes in carrying value being included in profit or loss. Quoted bid prices in an active market are used to determine fair value whenever possible. In other circumstances such as for unlisted investments, valuation techniques are adopted as agreed by the directors, including recent arm's length transactions, reference to similar instruments, historical cost and option pricing models.

Related Party Transactions

There were no transactions with related parties during the financial year.

The accompanying notes form part of these financial statements.

Revenue and Other Income

Interest, rent, hire and donations revenue is recognised when it is paid or credited to the foundation. Dividends, trust distributions and refundable franking credits revenue is recognised when the right to receive the consideration has been established.

Expenses

Distributions or grants to eligible recipients is recognised as an expense to the foundation when it is paid.

Critical Accounting Estimates and Judgements

The trustees evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the foundation.

Trust Details

The principal place of business is:

C/- Australian Philanthropic Services
Level 9
8 Spring Street
Sydney NSW 2000

The principal activities of the foundation during the financial year were investing and distributing grants.

The foundation is a not for profit entity and has been established for charitable purposes only.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE MILNER ROAD FOUNDATION

Part (A) – Financial Report

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
Sydney NSW 2000
GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
www.assuragroup.com.au

Scope

We have audited the accompanying financial report, being a special purpose financial report, of Milner Road Foundation (the trust) which comprises the statement of financial position as at 30 June 2016, the income statement for the year ended 30 June 2016 and the statement of cash flows for the year ended 30 June 2016, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' of the Trustee Company's (the trustee's) Declaration.

Trustee's Responsibility for the Financial Report

The directors of the trustee company are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 of the financial report, are appropriate to meet the financial reporting requirements of the trust deed and are appropriate to meet the needs of the trustee including satisfying the requirements of subdivision 60-C (Annual financial reports) of the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the trustee. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of 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 or 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 evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluation of the overall presentation of the financial report.

The financial report has been prepared for distribution to the trustee for the purpose of fulfilling the directors' financial reporting under the Trust Deed. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustee, or for any purpose other than that for which it was prepared.

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE TRUSTEE OF THE MILNER ROAD FOUNDATION

Part (A) – Financial Report (Cont'd)

Assura Group Pty Ltd
ABN : 30 114 712 462
Level 2, 123 Clarence Street
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GPO Box 3807 Sydney NSW 2001

t 1300 55 33 38
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Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of Milner Road Foundation presents fairly, in all material respects the financial position of Milner Road Foundation as of 30 June 2016 and of its financial performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, including satisfying the requirements of subdivision 60-C (Annual financial reports) of the Australian Charities and Not-for-profits Commission Act 2012.

Basis of Accounting

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

Part (B) – Compliance Report

Trustee's Responsibility for Compliance

The trustee is responsible for complying with the requirements of the Private Ancillary Fund Guidelines 2009.

Auditor's Responsibility

Our responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the Private Ancillary Fund Guidelines 2009.

Our procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the Private Ancillary Fund Guidelines 2009 for the year ended 30 June 2016.

These tests have not been performed continuously throughout the period and were not designed to detect all instances of non-compliance.

Our procedures included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity and diversification, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the trustee.

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

TO THE TRUSTEE OF THE MILNER ROAD FOUNDATION

Part (B) – Compliance Report (Cont'd)

Auditor's conclusion

In our opinion, the trustee of the Milner Road Foundation has complied, in all material respects, with the requirements of the Private Ancillary Fund Guidelines 2009 specified above, for the year ended 30 June 2016.

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ASSURA GROUP PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Hanoze Udachia', is written over a horizontal line. There are some small marks below the line.

HANOZE UDACHIA
Director

Dated: 17 November 2016