

# **Financial Report**

ABN: 27 270 322 639

Milner Road Foundation

30 June 2019

# Contents

<b>3</b>	<b>Trustee Company Directors' Declaration</b>
<b>4</b>	<b>Statement of Profit or Loss and Other Comprehensive Income</b>
<b>5</b>	<b>Statement of Financial Position</b>
<b>6</b>	<b>Statement of Changes in Equity</b>
<b>7</b>	<b>Statement of Cash Flows</b>
<b>8</b>	<b>Notes to the Financial Statements</b>
<b>11</b>	<b>Independent Auditor's Report</b>

# Trustee Company Directors' Declaration

## Milner Road Foundation


For the year ended 30 June 2019

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: Lisa J. Tava

Dated: 26/9/2019

# Statement of Profit or Loss and Other Comprehensive Income

Milner Road Foundation  
For the year ended 30 June 2019

	30 JUNE 2019 (\$)	30 JUNE 2018 (\$)
<b>Income</b>		
Gross Interest	2,327	1,944
Dividend Franking Credits	2,267	227
Gross Trust Distributions	13,418	2,301
<b>Total Income</b>	<b>18,011</b>	<b>4,473</b>
<b>Other Income</b>		
Increase / (Decrease) in Market Value of Investments	(4,165)	638
Donations Received	201,976	100,000
<b>Total Other Income</b>	<b>197,811</b>	<b>100,638</b>
<b>Total</b>	<b>215,822</b>	<b>105,110</b>
<b>Expenses</b>		
Management & Administration	5,125	5,125
Audit Fees	798	770
<b>Other Expenses</b>		
Accountancy	245	245
Bank Charges	10	-
Filing Fees	53	48
Website Expense	20	-
<b>Total Other Expenses</b>	<b>328</b>	<b>293</b>
<b>Total Expenses</b>	<b>6,250</b>	<b>6,188</b>
<b>Profit/(Loss) Before Grants</b>	<b>209,571</b>	<b>98,922</b>
<b>Grants Made</b>		
Grants Made	25,000	25,000
<b>Total Grants Made</b>	<b>25,000</b>	<b>25,000</b>
<b>Net Profit / (Loss)</b>	<b>184,571</b>	<b>73,922</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>184,571</b>	<b>73,922</b>

The accompanying notes form part of these financial statements.

# Statement of Financial Position

## Milner Road Foundation

As at 30 June 2019

	30 JUNE 2019 (\$)	30 JUNE 2018 (\$)
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Equivalents</b>		
Bendigo Bank - Deposit Account	156,694	188,394
Bendigo Bank - Debit Card	4,980	-
<b>Total Cash and Equivalents</b>	<b>161,674</b>	<b>188,394</b>
<b>Receivables</b>		
GST	94	94
Trust Distributions Receivable	12,185	2,301
Franking Credits Receivable	2,267	227
<b>Total Receivables</b>	<b>14,545</b>	<b>2,623</b>
<b>Total Current Assets</b>	<b>176,219</b>	<b>191,017</b>
<b>Non-Current Assets</b>		
<b>Financial Assets</b>		
Share in Unlisted Entities at Market Value	250,007	50,638
<b>Total Financial Assets</b>	<b>250,007</b>	<b>50,638</b>
<b>Total Non-Current Assets</b>	<b>250,007</b>	<b>50,638</b>
<b>Total Assets</b>	<b>426,226</b>	<b>241,654</b>
<b>Net Assets</b>	<b>426,226</b>	<b>241,654</b>
<b>Trust Funds</b>		
Settlement sum	100	100
Accumulated Profits	426,126	241,554
<b>Total Trust Funds</b>	<b>426,226</b>	<b>241,654</b>

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

Milner Road Foundation

For the year ended 30 June 2019

	2019 (\$)	2018 (\$)
<b>Equity</b>		
Opening Balance	241,654	167,732
Current Year Earnings	184,571	73,922
<b>Total Equity</b>	<b>426,226</b>	<b>241,654</b>

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## Milner Road Foundation

For the year ended 30 June 2019

	2019 (\$)	2018 (\$)
<b>Cash flows from Operating Activities</b>		
Receipts from donations	1,976	100,000
Interest received	2,327	1,944
Cash receipts from other operating activities	227	-
Cash payments for other operating activities	(31,250)	(31,188)
<b>Total Cash flows from Operating Activities</b>	<b>(26,720)</b>	<b>70,756</b>
<b>Cash flows from Investing Activities</b>		
Payment for investments	-	(50,000)
<b>Total Cash flows from Investing Activities</b>	<b>-</b>	<b>(50,000)</b>
<b>Net increase/(decrease) in cash held</b>	<b>(26,720)</b>	<b>20,756</b>
<b>Cash Balances</b>		
Opening cash balance	188,394	167,638
Closing cash balance	161,674	188,394
Movement in cash	(26,720)	20,756

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

## Milner Road Foundation

For the year ended 30 June 2019

### 1. Statement of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the Foundation on the basis that they satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and that the Foundation 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, Private Ancillary Fund Guidelines 2009, the information needs of stakeholders and for the basis of preparation of the Annual Information Statement.

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 are subsequently measured at fair value every year 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.

#### Revenue and Other Income

Interest 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  
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.

## Milner Road Foundation

# Independent Audit Report to the Trustee of Milner Road Foundation

## Part A: Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report, being a special purpose financial report of Milner Road Foundation (the Foundation), which includes the statement of financial position as at 30 June 2019, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and Trustee Company Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Milner Road Foundation as at 30 June 2019 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Private Ancillary Fund Guidelines 2009* and the *Australian Charities and Not-for-profits Commission Act 2012*.

### 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 Foundation in accordance with the ethical requirements of *subdivision 60* of the *Australian Charities and Not-for-profits Commission Act 2012* and 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.

### 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 Foundation to meet the requirements of its Trust Deed, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Private Ancillary Fund Guidelines 2009*. 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 Trustee for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Trust Deed, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Private Ancillary Fund Guidelines 2009*.

Address  
180 Greenhill Road  
Parkside SA 5063

Telephone  
(08) 8273 9300

Facsimile  
(08) 8274 1466

info@perks.com.au  
perks.com.au

### Chartered Accountants Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554  
Liability limited by a scheme approved  
under Professional Standards Legislation  
Australian Financial Services  
Licence No. 486997

### Audit Perks Audit Pty Ltd

ACN 109 802 100 / ABN 20 173 474 661  
Liability limited by a scheme approved  
under Professional Standards Legislation.

### Private Wealth Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058  
Australian Financial Services  
Licence No. 236 551

### Finance Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660  
Australian Credit Licence No. 378241

## Milner Road Foundation

# Independent Audit Report to the Trustee of Milner Road Foundation

The Trustee's responsibility also includes such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Address  
180 Greenhill Road  
Parkside SA 5063  
Telephone  
(08) 8273 9300  
Facsimile  
(08) 8274 1466  
info@perks.com.au  
perks.com.au

## 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 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 the financial report.

As part of an audit in accordance with the 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustees' 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 Foundation'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 Foundation 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 the Trustees 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.

## Chartered Accountants

Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 654  
Liability limited by a scheme approved  
under Professional Standards Legislation  
Australian Financial Services  
Licence No. 488997

## Audit

Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661  
Liability limited by a scheme approved  
under Professional Standards Legislation

## Private Wealth

Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058  
Australian Financial Services  
Licence No. 236 551

## Finance

Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660  
Australian Credit Licence No. 378241

## Milner Road Foundation

# Independent Audit Report to the Trustee of Milner Road Foundation

## Part B: Compliance

### Opinion

In our opinion, the Trustee of the Foundation has complied, in all material respects, with the *Private Ancillary Fund Guidelines 2009* for the year ended 30 June 2019.

### 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 an opinion 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 Foundation complied, in all material respects, with the *Private Ancillary Fund Guidelines 2009*.

Our procedures included examinations, on a test basis, of evidence of supporting compliance with the *Private Ancillary Fund Guidelines 2009*. These tests have not been performed continuously throughout the year and were not designed to detect all instances of noncompliance.

Our procedures included testing that the Foundation Trustee has an investment strategy, that the Trustee has given consideration to risk, return, liquidity and diversification, and that the Foundation'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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit conclusion.



PERKS AUDIT PTY LTD  
180 Greenhill Road  
Parkside  
South Australia 5063



PETER J HILL  
Director  
Registered Company Auditor

Dated this 1st day of October 2019

Address  
180 Greenhill Road  
Parkside SA 5063  
Telephone  
(08) 8273 9300  
Facsimile  
(08) 8274 1466  
info@perks.com.au  
perks.com.au

### Chartered Accountants Perks & Associates Pty Ltd

ACN 608 053 575 / ABN 50 507 079 554  
Liability limited by a scheme approved  
under Professional Standards Legislation  
Australian Financial Services  
Licence No. 488997

### Audit Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661  
Liability limited by a scheme approved  
under Professional Standards Legislation

### Private Wealth Perks Private Wealth Pty Ltd

ACN 086 043 058 / ABN 68 086 643 058  
Australian Financial Services  
Licence No. 236 551

### Finance Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 195 660  
Australian Credit Licence No. 378241