

Financial Report

Milner Road Foundation

30 June 2020

ABN: 27 270 322 639

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Trustee Company Directors' Declaration

Milner Road Foundation

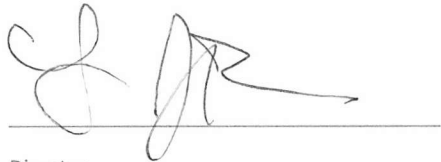
For the year ended 30 June 2020

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.
3. The directors have considered the impact of the COVID-19 pandemic and determined that the pandemic did not have a material impact on the operations of the Foundation. It was further determined that the COVID-19 pandemic did not significantly impact the Foundation's ability to pay 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: *18/11/2020*

Statement of Profit or Loss and Other Comprehensive Income

Milner Road Foundation
For the year ended 30 June 2020

	30 JUNE 2020 (\$)	30 JUNE 2019 (\$)
Income		
Gross Interest	976	2,327
Franking Credits	5,659	2,267
Gross Trust Distributions	18,404	13,418
Other Income	757	-
Total Income	25,796	18,011
Other Income		
Increase / (Decrease) in Market Value of Investments	(63,185)	(4,165)
Donations Received	530	1,976
Testamentary Gift	305,000	200,000
Total Other Income	242,345	197,811
Total	268,141	215,822
Expenses		
Management & Administration	-	5,125
Audit Fees	825	798
Other Expenses		
Accountancy	2,345	245
Bank Charges	2	10
Filing Fees	134	53
Membership Fee	787	-
Other Expenses	585	-
Website and Software Expense	7,643	20
Total Other Expenses	11,496	328
Total Expenses	12,321	6,250
Profit/(Loss) Before Grants	255,820	209,571
Grants Made		
Grants Made	76,067	25,000
Total Grants Made	76,067	25,000
Net Profit / (Loss)	179,753	184,571
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the Period	179,753	184,571

The accompanying notes form part of these financial statements.

Statement of Financial Position

Milner Road Foundation

As at 30 June 2020

	30 JUNE 2020 (\$)	30 JUNE 2019 (\$)
Assets		
Current Assets		
Cash and Equivalents		
Bendigo Bank - Debit Card	3,494	4,980
Bendigo Bank - Deposit Account	48,648	156,694
Bendigo Bank - Term Deposit	100,011	-
Total Cash and Equivalents	152,152	161,674
Receivables		
GST	-	94
Trust Distributions Receivable	7,565	12,185
Franking Credits Receivable	5,659	2,267
Total Receivables	13,224	14,545
Total Current Assets	165,376	176,219
Non-Current Assets		
Financial Assets		
Share in Unlisted Entities at Market Value	440,603	250,007
Total Financial Assets	440,603	250,007
Total Non-Current Assets	440,603	250,007
Total Assets	605,979	426,226
Net Assets	605,979	426,226
Trust Funds		
Settlement sum	100	100
Accumulated Profits	605,879	426,126
Total Trust Funds	605,979	426,226

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

Milner Road Foundation

For the year ended 30 June 2020

	2020 (\$)	2019 (\$)
Equity		
Opening Balance	426,226	241,654
Current Year Earnings	179,753	184,571
Total Equity	605,979	426,226

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Milner Road Foundation

For the year ended 30 June 2020

	2020 (\$)	2019 (\$)
Cash flows from Operating Activities		
Receipts from donations	75,530	1,976
Interest received	976	2,327
Cash receipts from other operating activities	2,267	227
Cash payments for other operating activities	(88,388)	(31,250)
Total Cash flows from Operating Activities	(9,615)	(26,720)
Cash flows from Investing Activities		
Other cash items from investing activities	94	-
Total Cash flows from Investing Activities	94	-
Net increase/(decrease) in cash held	(9,521)	(26,720)
Cash Balances		
Opening cash balance	161,674	188,394
Closing cash balance	152,152	161,674
Movement in cash	(9,521)	(26,720)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Milner Road Foundation

For the year ended 30 June 2020

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, the Australian Charities and Not-for-profits Commission Act 2012 and the ATO Private Ancillary Fund Guidelines 2019.

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 set out in the paragraphs below.

2. Income Tax

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

3. 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.

4. Financial Instruments

Recognition, Initial Measurement and Derecognition

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions cost. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risk and reward are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Subsequent Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are subsequently measured at fair value through profit or loss (FVPL) with changes in carrying value being included under other income in Statement of Profit or Loss and Other Comprehensive Income.

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.

5. Related Party Transactions

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

6. 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.

7. Expenses

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

8. 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.

9. Trust Details

The principal place of business is:

42 Main Street

EASTWOOD SA 5063

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

10. Principal Activities

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

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 2020, 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 2020 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 *Taxation Administration (Private Ancillary Fund) Guidelines 2019* 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 *Taxation Administration (Private Ancillary Fund) Guidelines 2019*. 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 *Taxation Administration (Private Ancillary Fund) Guidelines 2019*.

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Milner Road Foundation

Independent Audit Report to the Trustee of Milner Road Foundation (continued)

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.

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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.

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Milner Road Foundation

Independent Audit Report to the Trustee of Milner Road Foundation (continued)

Part B: Compliance

Opinion

In our opinion, the Trustee of the Foundation has complied, in all material respects, with the *Taxation Administration (Private Ancillary Fund) Guidelines 2019* for the year ended 30 June 2020.

Trustee's Responsibility for Compliance

The Trustee is responsible for complying with the requirements of the *Taxation Administration (Private Ancillary Fund) Guidelines 2019*.

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 *Taxation Administration (Private Ancillary Fund) Guidelines 2019*.

Our procedures included examinations, on a test basis, of evidence of supporting compliance with the *Taxation Administration (Private Ancillary Fund) Guidelines 2019*. 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 18th day of November 2020

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