

The Mia Foundation
ABN 82 963 855 741

Financial Statements

For the Year Ended 30 June 2020

The Mia Foundation

ABN 82 963 855 741

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For the Year Ended 30 June 2020

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The Mia Foundation

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Income Statement
For the Year Ended 30 June 2020

		2020	2019
	Note	\$	\$
Donations	3	15,077	16,872
Interest		2	3
Accounting fees		(550)	(550)
Fines and penalties		-	(329)
Registration fees		(267)	(263)
Sundry expenses		(330)	(391)
Bank charges		(170)	(120)
Net profit available for distribution		<u>13,762</u>	<u>15,222</u>
Distribution to beneficiaries:			
Yolari house school funding		(15,000)	(15,000)
Total distribution		<u>15,000</u>	<u>15,000</u>
Current year accumulated profit / (loss)		<u>(1,238)</u>	<u>222</u>
Accumulated amount at beginning of year		<u>1,972</u>	<u>1,750</u>
Accumulated amount at end of year		<u>734</u>	<u>1,972</u>

The accompanying notes form part of these financial statements.

The Mia Foundation

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Balance Sheet

30 June 2020

	2020	2019
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,785	2,083
Other assets	13,000	15,000
TOTAL CURRENT ASSETS	<u>15,785</u>	<u>17,083</u>
NON-CURRENT ASSETS		
TOTAL ASSETS	<u>15,785</u>	<u>17,083</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	15,000	15,061
TOTAL CURRENT LIABILITIES	<u>15,000</u>	<u>15,061</u>
NON-CURRENT LIABILITIES		
TOTAL LIABILITIES	<u>15,000</u>	<u>15,061</u>
NET ASSETS	<u>785</u>	<u>2,022</u>
EQUITY		
Settlement capital	50	50
Retained Earnings	735	1,972
TOTAL EQUITY	<u>785</u>	<u>2,022</u>

The accompanying notes form part of these financial statements.

The Mia Foundation

ABN 82 963 855 741

**Notes to the Financial Statements
For the Year Ended 30 June 2020**

The financial statements cover The Mia Foundation and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to meet the requirements of the Australian Charities and Not-for-Profit Commission Act 2012 and the Private Ancillary Fund Guidelines 2009.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Donations

Donations and bequests are recognised as revenue when received.

(b) Cash and cash equivalents

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

3 Revenue and Other Income

	2020	2019
	\$	\$
Donations		
- Donations - Waters Family	14,000	16,122
- Donations - other	1,077	750
	<hr/> 15,077	<hr/> 16,872
Interest income		
- other interest received	2	3
	<hr/> Other revenue	<hr/>
Total Revenue	<hr/> 15,079	<hr/> 16,875

The Mia Foundation

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**Notes to the Financial Statements
For the Year Ended 30 June 2020**

4 Related Parties

(a) Transactions with related parties

Mr Gary Waters is a director of the Trustee Company. There were no related party transactions during the year with the exception of a donation of \$14,000 (2019: \$16,122) from the Waters family.

The Mia Foundation

ABN 82 963 855 741

Trustee's Declaration

The Trustee declares 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 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out on pages 1 to 4, present fairly the Trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the Trustees' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
3. The trust has complied with the requirements of the Private Ancillary Fund Guidelines 2009 and the Trust Deed.

This declaration is made in accordance with a resolution of the Directors of the Trustee Company.

Trustee 
Gary Waters

Dated 6/02/2021

Independent Auditor's Report to the Trustee of the Mia Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Mia Foundation (the Trust), which comprises the balance sheet as at 30 June 2020 and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the trustee's declaration.

In our opinion, the accompanying financial report of the Trust for the year ended 30 June 2020

- is prepared, in all material respects, in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 and the accounting policies described in Note 2 of the financial statements
- complies, in all material respects, with the Private Ancillary Fund Guidelines 2009 and the Trust Deed.

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 Trust in accordance with the auditor independence requirements of 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Trust in fulfilling the Trustee's financial reporting obligations under the Australian Charities and Not-for-Profit Commission Act 2012 and the Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.





Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700

Facsimile: 03 9690 6509

Website: www.morrrows.com.au

Independent Auditor's Report to the Trustee of the Mia Foundation

Responsibilities of Management and Those Charged with Governance

The Trustee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Trust's financial reporting process.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

MORROWS
MORROWS AUDIT PTY LTD

Adrian Fong

A.M FONG

Director

Melbourne: 6/02/2021



6/02/2021

The Directors
Morrows Audit Pty Ltd
Level 13 Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006

The Mia Foundation

This representation letter is provided in connection with your audit of the financial report of the above named entity for the period ended 30 June 2020 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act 2012").

We confirm that:

1 Financial Report

- 1.1 We have fulfilled our responsibilities, as set out in the terms of the audit engagement for the preparation of the financial report in accordance with Australian Accounting Standards and the ACNC Act 2012; in particular the financial report is fairly presented in accordance therewith.
- 1.2 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 1.3 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- 1.4 All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- 1.5 We confirm that the effects of uncorrected financial statement misstatements is not material as a whole. A list of these uncorrected misstatements can be seen in Appendix A.
- 1.6 We have considered the type of financial statements to be prepared and as there are no users dependent on general purpose financial statements we have determined that special purpose financial statements are adequate to meet the needs of the directors.

2. Information Provided

2.1 We have provided you with:

- (a) Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
- (b) Additional information that you have requested from us for the purpose of the audit; and
- (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- 2.2 All transactions have been recorded in the accounting records and are reflected in the financial report.
- 2.3 We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- 2.4 We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- 2.5 We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- (a) Management;
 - (b) Employees who have significant roles in internal control; or
 - (c) Others where the fraud could have a material effect on the financial report.
- 2.6 We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
- 2.7 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
- 2.8 We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the Australian Accounting Standards.
- 2.9 With reference to items 2.5, 2.6, 2.7 and 2.8, we confirm that there were no instances of fraud or non-compliance with laws and regulations noted and that no litigations or claims existed as at the date of the signing of the Trustee's Declaration.
- 2.10 We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- 2.11 We have provided you with all requested information, explanations and assistance for the purposes of the audit.
- 2.12 We have provided you with all information required by the ACNC Act 2012.

Yours faithfully,

 Gary John Waters

Director of Trustee Company – Gary Waters

Appendix A

This information is in reference to paragraph 1.5.

Number	Date	Name	Account No	Annotation	Debit	Credit
UNADJ1	30/06/2020	Scholarship Funding	434		500.00	
UNADJ1	30/06/2020	Sundry Creditors	882			500.00

Payment post year end for
Scholarship was for \$500 more than invoice, at the time of
the audit the matter is unresolved and is being queries by
Morrows Biz-Tax with Client. Item is not material and as
such is a unrecorded missstatement.



Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

5 February 2021

The Mia Foundation
PO Box 616
AVALON NSW 2107

Dear Gary,

Report to the Trustee for the Year Ended 30 June 2020

We enclose our Report to the Trustee for the year ended 30 June 2020. This report is prepared under the terms of our engagement solely for the information of the Trustee.

Scope of the Audit

Our audit is performed to provide reasonable assurance as to whether the financial report is free of material misstatements. Absolute assurance is not possible because of the inherent limitations of internal control, the fact that we do not test 100% of transactions and that much of the audit evidence available to us is persuasive rather than conclusive. In planning our audit, we considered the internal control over financial reporting to determine the nature, extent and timing of audit procedures. A financial report audit therefore does not provide assurance on the effective operation of your internal controls and internal control structure and therefore no opinion is expressed as to its effectiveness.

Because of the test nature of an audit, the inherent limitations of any internal control structure and the fact that fraud is always deliberately concealed there are always risks that material misstatement, fraud or irregularity may exist and not be detected by our audit of the financial report. The comments in this report are therefore not intended to be a comprehensive coverage of all such matters that may exist. You cannot therefore assume that any matters reported to you indicate that there are no additional matters or matters that you should be aware of in meeting your responsibilities.

Acknowledgement

Our comments are made as a result of an impartial review and are in no way intended as a reflection on the integrity or ability of any staff member. We would like to express our appreciation to you staff for their assistance and cooperation during the course of the audit.

Your financial future,
tailored your way



Morrows Audit Pty Ltd
ABN 18 626 582 232
AAC 509944

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Audit Opinion

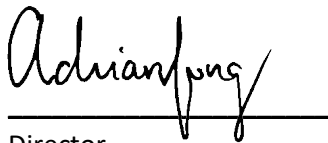
We intend to sign an unmodified audit report on the financial statements.

Audit Status

The audit work is complete.

Yours faithfully

MORROWS AUDIT PTY LTD



Director

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AUDIT

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- 1 SIGNIFICANT AREAS OF AUDIT FOCUS**
- 2 CORPORATE GOVERNANCE AND OTHER MATTERS**

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1. Significant areas of audit focus

1.1 Introduction

Our role as auditor requires us to conduct an assessment of audit risk in The Mia Foundation during the planning and risk identification process and during the audit. In the course of our audit, certain significant areas of audit focus were identified. These have been discussed with management.

We would request that the Trustee review the matters detailed below and satisfy themselves that

- there are no other matters that would impact on these issues;
- there are no other significant issues that ought to be considered before the adoption of the financial statements;
- you concur with the resolution of the issues described below.

1.2 Completeness of revenue and expenses

Summary of matter:

- The Foundation receives funding in the form of private donations from individuals and other entities.
- The Foundation has a limited number of expenses related to the upkeep of the Foundation.

Audit findings

- Our audit work indicates that all material income and expenses have been included in the financial statements.

1.3 Donations

Summary of matter:

- The Foundation provides funds for educational scholarships to indigenous girls in Australia through Yalari.
- The Foundation's Trust Deed stipulates that funds are 'to provide a merit-based scholarship fund for selected indigenous girls living in communities located throughout New South Wales who are eligible to be enrolled in year 11 and/or year 12 in secondary school to attend Pittwater Grammar School in Sydney, Australia' (section 4.1 of the Trust Deed).

Audit findings

- Our audit work shows that the donations to Yalari were substantiated by vouching to bank statements.



2 Corporate governance and other matters

2.1 Accounting Policies, Accounting Estimates and Disclosures

We note that there have been no changes in the accounting policies during the year. We have completed a disclosure checklist and it appears that accounting policies have been adequately disclosed in the financial statements.

2.2 Compliance with Laws and Any Regulatory Requirements

Management has not advised, and we have not identified any instances during the course of our audit of non-compliance with laws and regulations.

2.3 New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, none of which are relevant to the entity.

2.4 Disagreements with Management

We have received full cooperation from management and had no unresolved disagreements over the application of Accounting Standards, the scope of our audit or financial statements disclosures.

2.6 Fraud and Illegal Acts

During our planning discussions and during the course of our audit we considered the potential risks with respect to fraud and illegal acts which we discussed with management and those charged with governance.

Management and those charged with governance have confirmed to the best of their knowledge and belief there have been no instances of fraud or irregularities that have come to their attention during the financial year.

We are not aware of any fraud or illegal acts during our audit.





2 Corporate governance and other matters continued

2.7 Independence

We confirm to the best of our knowledge and belief that the engagement team and Morrows Audit have complied with relevant professional ethical requirements and any regulatory requirements regarding auditor independence for this engagement.

Morrows Audit has provided the following non-audit services:

- the preparation of the financial statements; and
- the provision of various audit adjustments during the audit.

We have identified the preparation of financial statements as a potential threat regarding auditor independence and have implemented our firm's internal policies and procedures to ensure that safeguards have been put in place to ensure the above potential threats identified have been addressed:

- financial statements have been prepared using standard templates and have been discussed with you throughout the preparation process.

Audit fees are as disclosed in the notes to the financial statements.

2.8 Prior Year Internal Control and Other Accounting Observations

We note that all recommendations that we made in the prior year's management letter were implemented during the year.



2 Corporate governance and other matters continued

2.9 Current Year Internal Control and Other Accounting Observations

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected, depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we have considered the internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate 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. We found no matters for your attention during the audit.

2.10 Materiality

The Auditing Standards require the auditor to perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Materiality is the effect that missing or incorrect information has on the information contained within an entity's financial statements. Information is material if its omission or misstatement could influence the economic decision of users taken on the basis of the financial statements.

The materiality benchmarks used for this audit are:

Overall materiality:	2020: \$900	(2019: \$927)
Performance materiality:	2020: \$800	(2019: \$788)

2.11 Auditor's Independence Declaration and Independent Auditor's Report

We have provided you with a copy of the Auditor's Independence Declaration and Independent Auditor's Report.