

Making a Difference Educationally (MaDE) Internationally Incorporated

ABN 95 536 317 257

Financial Statements

For the Year Ended 30 June 2021

Making a Difference Educationally (MaDE) Internationally Incorporated

ABN 95 536 317 257

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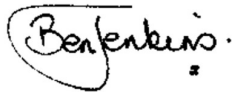
For the Year Ended 30 June 2021

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Making a Difference Educationally (MaDE) International Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Benjamin Jenkins
Director
GPP Audit Pty Limited
Chartered Accountants

Dated this 6th Day of September 2021

Making a Difference Educationally (MaDE) Internationally Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Interest	-	4
Donations	9,833	1,110
Education	(2,843)	(2,280)
Operating expenses	(475)	(911)
COVID Support	(6,882)	-
Profit (loss) before income tax	(367)	(2,077)
Income tax expense	-	-
Profit (loss) from continuing operations	(367)	(2,077)
Profit for the year	(367)	(2,077)
Other comprehensive income, net of income tax		
Items that will not be reclassified subsequently to profit or loss		
Items that will be reclassified to profit or loss when specific conditions are met		
Total comprehensive income for the year	(367)	(2,077)

The accompanying notes form part of these financial statements.

Making a Difference Educationally (MaDE) Internationally Incorporated

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Statement of Financial Position

As At 30 June 2021

	2021	2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,773	5,140
TOTAL CURRENT ASSETS	4,773	5,140
NON-CURRENT ASSETS		
TOTAL ASSETS	4,773	5,140
LIABILITIES		
CURRENT LIABILITIES		
NON-CURRENT LIABILITIES		
NET ASSETS	4,773	5,140
EQUITY		
Retained earnings	4,773	5,140
TOTAL EQUITY	4,773	5,140

The accompanying notes form part of these financial statements.

Making a Difference Educationally (MaDE) Internationally Incorporated

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	5,140	5,140
Profit (loss)	(367)	(367)
Transactions with owners in their capacity as owners		
Balance at 30 June 2021	4,773	4,773

2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	7,217	7,217
Profit (loss)	(2,077)	(2,077)
Transactions with owners in their capacity as owners		
Balance at 30 June 2020	5,140	5,140

The accompanying notes form part of these financial statements.

Making a Difference Educationally (MaDE) Internationally Incorporated

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Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	9,833	1,115
Payments to suppliers and employees	<u>(10,200)</u>	<u>(3,191)</u>
Net cash provided by/(used in) operating activities	<u>(367)</u>	<u>(2,076)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	(367)	(2,076)
Cash and cash equivalents at beginning of year	<u>5,140</u>	<u>7,216</u>
Cash and cash equivalents at end of financial year	<u><u>4,773</u></u>	<u><u>5,140</u></u>

The accompanying notes form part of these financial statements.

Making a Difference Educationally (MaDE) Internationally Incorporated

ABN 95 536 317 257

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers Making a Difference Educationally (MaDE) Internationally Incorporated as an individual entity. Making a Difference Educationally (MaDE) Internationally Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2021 is to relieve poverty through access to education.

The functional and presentation currency of Making a Difference Educationally (MaDE) Internationally Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of those charged with Governance the Association is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(c) 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.

3 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2021 (30 June 2020:None).

Making a Difference Educationally (MaDE) Internationally Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2021

4 Statutory Information

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

Making a Difference Educationally (MaDE) Internationally
Incorporated

5 Denver Place

Robin Hill NSW 2795

Making a Difference Educationally (MaDE) Internationally Incorporated

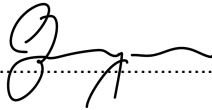
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Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Responsible person 

Dated 02/09/2021

Independent Audit Report to the members of Making a Difference Educationally (MaDE) Internationally Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Making a Difference Educationally (MaDE) International Incorporated, which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Making a Difference Educationally (MaDE) International Incorporated has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 Entity in accordance with the auditor independence requirements of 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.

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 for the purpose of fulfilling 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.

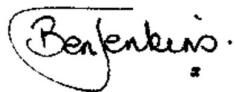
Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the Registered Entity 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 responsible entities' responsibility also includes such internal control as the responsible entities determine 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 responsible entities are responsible for assessing the Registered Entity'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 responsible entities either intend to liquidate the Registered Entity or to cease operations, or have no 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 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.



Benjamin Jenkins
Director
GPP Audit Pty Limited
Chartered Accountants

Dated this 6th Day of September 2021