

Making a Difference Educationally (MaDE) Internationally Incorporated

ABN 95 536 317 257

Financial Statements

For the Year Ended 30 June 2022

Making a Difference Educationally (MaDE) Internationally Incorporated

ABN 95 536 317 257

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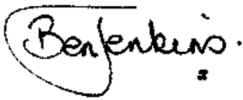
For the Year Ended 30 June 2022

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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 2022, 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 11th Day of October 2023

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 2022

	2022	2021
	\$	\$
Donations	22,355	9,833
Education	(6,073)	(2,843)
COVID Support	(14,016)	(6,882)
Operating	(400)	(475)
Profit before income tax	1,866	(367)
Income tax expense	-	-
Profit from continuing operations	1,866	(367)
Profit for the year	1,866	(367)
Other comprehensive income, net of income tax		
Total comprehensive income for the year	1,866	(367)

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 2022

	2022	2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6,639	4,773
TOTAL CURRENT ASSETS	<u>6,639</u>	<u>4,773</u>
TOTAL ASSETS	<u><u>6,639</u></u>	<u><u>4,773</u></u>
LIABILITIES		
NET ASSETS	<u><u>6,639</u></u>	<u><u>4,773</u></u>
EQUITY		
Retained earnings	6,639	4,773
TOTAL EQUITY	<u><u>6,639</u></u>	<u><u>4,773</u></u>

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 2022

2022

	Retained Earnings
	\$
Balance at 1 July 2021	<u>4,773</u>
Surplus (deficit)	<u>1,866</u>
Balance at 30 June 2022	<u><u>6,639</u></u>

2021

	Retained Earnings
	\$
Balance at 1 July 2020	<u>5,140</u>
Surplus (deficit)	<u>(367)</u>
Balance at 30 June 2021	<u><u>4,773</u></u>

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 2022

	2022	2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Donations received	22,355	9,833
Support payments	<u>(20,489)</u>	<u>(10,200)</u>
Net cash provided by/(used in) operating activities	<u>1,866</u>	<u>(367)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	1,866	(367)
Cash and cash equivalents at beginning of year	<u>4,773</u>	<u>5,140</u>
Cash and cash equivalents at end of financial year	<u>6,639</u>	<u>4,773</u>

The accompanying notes form part of these financial statements.

Making a Difference Educationally (MaDE) Internationally Incorporated

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Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022 is to relieve poverty through access to education.

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

The financial report was authorised for issue by those charged with governance on .

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

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

(b) Income tax

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

Making a Difference Educationally (MaDE) Internationally Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(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 2022 (30 June 2021:None).

4 Events After the End of the Reporting Period

The financial report was authorised for issue on _____ by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

5 Statutory Information

The registered office and principal place of business of the company 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 10/10/23

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 2022, 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 2022 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.

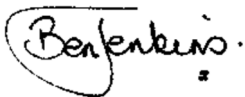
Responsibilities of Responsible Entities for the Financial Report

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 11th Day of October 2023