

MHYC Foundation

ABN: 66 709 969 431

Financial Statements

For the Period Ended 31 December 2022

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MHYC Foundation

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE PERIOD ENDED

31 December 2022

	NOTE	2022	2021
		\$	\$
INCOME			
Donations received		21,260	170,608
Interest received		1,559	2,714
TOTAL INCOME		22,819	173,322
EXPENDITURE			
Administration and marketing expenses		4,226	4,817
ASF fees		530	7,420
Grants to MHYC:			
- Revitalisation		50,000	90,000
- Youth Sailing		-	27,000
TOTAL EXPENDITURE		54,756	129,237
Net (Deficit)/Profit from Ordinary Activities		(31,937)	44,085
Net Funds		(31,937)	44,085

The accompanying notes form part of these financial statements

MHYC Foundation
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 December 2022

	NOTE	2022	2021
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		98,730	124,017
Trade receivables		19	6,669
TOTAL CURRENT ASSETS		98,749	130,686
NON-CURRENT ASSETS			
Financial assets		50,000	50,000
TOTAL NON-CURRENT ASSETS		50,000	50,000
TOTAL ASSETS		148,749	180,686
CURRENT LIABILITIES			
TOTAL LIABILITIES		-	-
NET ASSETS		148,749	180,686
TRUST FUNDS			
Settled Sum		100	100
Net Funds	1e	148,649	180,586
TOTAL TRUST FUNDS		148,749	180,686

The accompanying notes form part of these
 financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The MHYC Foundation Trust, "MHYC Foundation" was established under the Deed of Establishment dated 24 January 2019.

The directors of the trustee company, MHYC Foundation Pty Ltd, are trustees of MHYC Foundation and have prepared the financial statements on the basis that this is non-reporting entity. The financial statements are therefore special purpose financial statements that have been prepared in order to satisfy the requirements of the trust deed in relation to the performance and position of the trust.

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 needs of users.

The financial statements have been prepared on a cash basis and are based on historic costs unless otherwise state in the notes.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

a. Income Tax

The MHYC Foundation Trust is exempt from Income Tax.

b. Financial Assets

The trust classifies its financial assets at amortised cost. Measurement is on the basis of the following two criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

c. Revenue recognition

Donations and bequests are recognised as revenue is received. This is consistent with the satisfaction of related performance obligations & the transfer of control under AASB15.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Net Funds

	2022 (\$)	2021 (\$)
Frank Likely Youth Academy of Sailing (FLYAS) Fund	77,518	73,423
Revitalisation Fund	5,384	55,829
General Fund	65,847	51,434
	148,749	180,686

TRUSTEE DIRECTORS' DECLARATION

The directors of the trustee company, MHYC Foundation Pty Ltd, 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 to 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, as set out on pages 1 to 3 present fairly the trust's financial position as at 31 December 2022 and its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' 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.

Director: 

Dated this 4 day of April 2023

MHYC Foundation

INDEPENDENT AUDITOR'S REPORT

To the Members of MHYC Foundation

Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of MHYC Foundation as at 31 December 2022 and its financial performance for the period then ended in accordance with Australian Accounting Standards to the extent described in Note 1 and the financial reporting requirements of the trust deed.

Basis of Accounting

Without modifying our opinion, 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 trustees' financial reporting responsibilities under the trust deed. As a result, the financial report may not be suitable for another purpose.

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of the MHYC Foundation, which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and comprehensive income, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee directors' declaration.

Trustees' Responsibility for the Financial Report

The directors of MHYC Foundation Pty Ltd, as trustee of the MHYC Foundation, are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the trust deed and is appropriate to meet the needs of the users. The trustees' responsibility also includes such internal control as the trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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under Professional Standards Legislation

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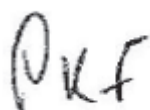
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MHYC Foundation

Auditor's Responsibility (Continued)

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



PKF



KYM REILLY
PARTNER

4 APRIL 2023

SYDNEY, NSW