



PNG FOUNDATION LTD

ACN 605 403 629
ABN 32 605 403 629

Financial Report

for the period

1 July 2019

to

30 June 2020

**2164 Melba Highway
Dixons Creek Vic 3773
Australia**

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DIRECTORS' REPORT

The directors present this report for the 12-month period 1 July 2019 to 30 June 2020.

Directors

The names of each person who has been a director during the period of this report are:

Director	Office held	Date Appointed	Date Retired	Meetings eligible to attend	Meetings attended
John Ward*	Chair	21 Apr 2015			
Louise Ward*	Director	21 Apr 2015			
Peter Denton*	Director	21 Apr 2015			
Anton Halabut*	Treasurer	21 Apr 2015			

Directors have been in office to the date of this report unless otherwise stated.

* denotes Foundation Members.

Principal Activities

There has been no significant change in the nature of activities during the 12-month period.

The principal activity of PNG Foundation Ltd was to improve the medical serves at Kanabea during annual visits.

There were no visits to Kanabea during this financial year because of Corona virus due to border lockdowns and containing the spread of the virus. However, the Foundation did send to Kanabea, antennas and cabling, mobile phones, and hospital consumables.

This year we completed the submission for the refurbishment of the hospital and installing a solar electricity plant to provide continuous electricity to the hospital. We are now seeking funding to make the project a reality.

Report on Results

Relying entirely on donations, there was a net profit of \$13,634.27 over the 12-month period.

Objectives and Performance

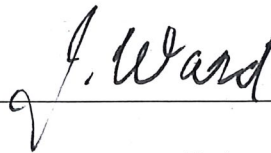
The PNG Foundation relies totally on volunteers.

Audit Review Report

The review report for the period ended 30th June 2020 has been received and is provided on page 8 of this financial report.

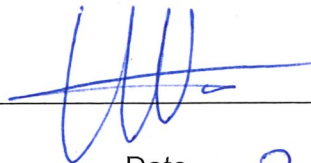
Signed in accordance with a resolution of the Board of Directors.

John Ward, Director



Date

Louise Ward, Director



Date

25.11.20

FINANCIAL REPORTS

The PNG Foundation Ltd
ABN 32 605 403 629
Statement of Profit & Loss Statement
1st July 2019 to 30th June 2020

	30-Jun-20 \$	30-Jun-19 \$
Income		
Donations	20,991.13	9,677.09
Bank Interest	83.52	-
Total Income	21,074.65	9,677.09
Gross Profit	21,074.65	9,677.09
Expenses		
Amenities	72.66	-
Audit Fee	923.00	-
Bank Fee	675.03	-
Bank Interest	1.29	-
Kanabea		
Air Fares	1,411.40	5,109.83
Consumables	965.95	-
Equipment	759.00	-
Medical	461.34	-
Lodgement Fee	1,636.00	1,279.00
Website	534.71	1,417.50
Total Expenses	7,440.38	7,806.33
Net Profit/Loss	13,634.27	1,870.76

The PNG Foundation Ltd
 ABN 32 605 403 629
 Statement of Financial Position
 as at 30th June 2020

	30-Jun-20 \$	30-Jun-19 \$
Assets		
Current Assets		
ANZ Business Advantage	8,300.00	11,070.43
Sandhurst Select Mortgage Fund	10,127.03	-
Bendigo Not-for-Profit	6,277.67	-
Total Current Assets	24,704.70	11,070.43
 Total Assets	 24,704.70	 11,070.43
 Equity		
Current Year Earnings	13,634.27	1,870.76
Opening Balance		
Equity	0.00	0.00
Retained Earnings	11,070.43	9,199.67
 Total Equity	 24,704.70	 11,070.43

Note 1 to the Financial Statements of PNG Foundation Ltd for the 12-month financial period 1st July 2019 to 30th June 2020.

a. Statement of Accounting Policies

These financial statements comprise a special purpose report that has been prepared in order to satisfy the financial reporting requirements of the Corporations Act 2001. The Directors have determined that the company is not a reporting entity.

No other Australian Accounting Standards, Urgent Issues Group Consensus View or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial information has been prepared on a cash basis and is based on historic costs except where specifically stated otherwise. This report does not consider changing money values. It is not mandatory for the company to apply financial reporting requirements of Australia as the company is not a reporting entity.

The financial information is presented in Australian dollars.

b. The Company is registered for GST and is also an Income Tax Exempt Charity (Public Benevolent Institution). It is registered as a Deductible Gift Recipient

c. Cash includes cash on hand and investments.

d. Property, Plant and Equipment

There are no Non-Current Assets.

d. Leasing Commitments:

There are no leasing commitments.

e. The Company is a company Limited by Guarantee.

Independent Auditor's Review Report

To the members of PNG Foundation Limited

Report on the Financial Report

Conclusion

We have reviewed the accompanying Financial Report of PNG Foundation Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Financial Report of PNG Foundation Limited is not in accordance with the Corporations Act 2001, including:

- Giving a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- Complying with Australian Accounting Standards as described in notes of the financial report.

The Financial Report comprises:

- Statement of financial position as at 30 June 2020;
- Statement of profit or loss for the year ended on that date;
- Notes a to e comprising a summary of significant accounting policies and other explanatory information;

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for:

- The preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards
- For such internal control as the Directors determine is necessary to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the Financial Report

Our responsibility is to express a conclusion on the Financial Report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Financial Report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2020 and its performance for the year ended on that date; and the Corporations Regulations 2001. As auditor of PNG Foundation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



George Georgiou FCA

Registered Company Auditor

ASIC Registration: 10310

Melbourne, Victoria

Date: 25 November 2020