

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIGRATION MUSEUM FOUNDATION INC.

We have audited the accompanying financial report, being a special purpose financial report, of Migration Museum Foundation Inc. (the Association), which comprises the Statement of Profit and Loss for the Year End 30 June 2015, Statement of Financial Position as at 30 June 2015, associated notes comprising a summary of significant accounting policies as well as revenues and other income, and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of Migration Museum Foundation Inc. is responsible for the preparation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 1985 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation of the financial report that gives a true and fair view, 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Qualification

It is not possible to establish control over income relating to the Migration Museum Foundation Inc. revenue prior to its entry into the financial records of the Association. Accordingly, for these types of revenue, it is not practical to extend my examination beyond the amounts recognised in the records of the Association nor to express an opinion on whether revenue from Donations is complete.

Audit Opinion

In our opinion, subject to the matter referred to in the qualification above, the financial report of the Association is in accordance with:

- a. the *Associations Incorporation Act 1985*, including:
 - i. giving a true and fair view of the Association's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
 - ii. complying with Accounting Standards in Australia to the extent described in Note 1 and the *Associations Incorporation Act 1985*; and
- b. other mandatory professional reporting requirements to the extent described in Note 1.

DEAN NEWBERY & PARTNERS
CHARTERED ACCOUNTANTS


JOHN JOVICEVIC
PARTNER

DATED at NORTH ADELAIDE this 30th day of July, 2015

Migration Museum Foundation Inc.

Financial Report for the Year Ended 30 June 2015

COMMITTEE'S REPORT

Your committee members submit the financial report of Migration Museum Foundation Inc for the financial year ended 30 June 2015.

Committee Members

The names of committee members throughout the year and at the date of this report are:

| | |
|--|--|
| The Hon Julian Stefani OAM JP - Chairperson | Norma Hennessy Claudia Cream OAM |
| Charlie Borg, Public Officer/ Treasurer | Mr Mark Quaglia (retired January 2015) |
| Margaret Anderson, Executive Officer | Ms Elena Sitnikova (retired November 2014) |
| Constanze Voelkel-Hutchison | |

Principal Activities

The Foundation exists as a membership-based fund to support the Museum's programs through interest raised on the principal amount invested. Donors to the Foundation are entitled to various forms of acknowledgement, the most popular being the pavers in Settlement Square.

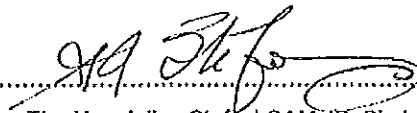
Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The profit amounted to \$36,531

Signed in accordance with a resolution of the members of the committee.



The Hon Julian Stefani OAM JP, Chairperson



Ms Margaret Anderson, Chief Executive, History SA

Dated this 24 day of July 2015

Migration Museum Foundation Inc.
Financial Report for the Year Ended 30 June 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR END 30 JUNE 2015

| | Note | 2015 \$ | 2014 \$ |
|---------------------------------------|------|---------------|---------------|
| INCOME | | | |
| Donations - Protected | 2 | 36,427 | 22,400 |
| Interest - Cash Manager Account | | 113 | 159 |
| Interest – Fund Account | | 116 | 163 |
| Interest – Term Deposit | | 17,296 | 35,975 |
| Total Income for the Year | | 53,952 | 58,697 |
| EXPENDITURE | | | |
| Audit Fees | | 970 | 930 |
| Paver Installation | | 1,560 | 1,560 |
| Paver Engraving & Purchase of Pavers | | 2,099 | 3,351 |
| Catering | | 1,606 | 1,624 |
| Event Equipment Hire | | 113 | 112 |
| Promotions | | 122 | 692 |
| Printing | | 2,231 | 585 |
| Migration Museum Project | | 7,125 | 9,226 |
| Postage | | 1,205 | 869 |
| Stationery | | - | 43 |
| Bank & Other Fees | | 391 | 384 |
| Total Expenditure for the Year | | 17,421 | 19,376 |
| NET CURRENT YEAR SURPLUS | | 36,531 | 39,321 |

The accompanying notes form part of these financial statements.

Migration Museum Foundation Inc.
Financial Report for the Year Ended 30 June 2015

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

| | 2015 | 2014 |
|--|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current Assets | | |
| Cash at Bank - Cash Manager Account | 45,138 | 33,187 |
| Protected Capital Funds - Fund Account | 42,481 | 47,167 |
| Fixed Term Deposit - Peoples Choice Credit Union (Maturity: 26.03.2016) | 350,000 | 320,000 |
| Fixed Term Deposit - Bank of Queensland (Maturity 28.09.2015) | 300,000 | 300,000 |
| GST Receivable | 251 | 985 |
| | <hr/> | <hr/> |
| Total Current Assets | 737,870 | 701,339 |
| Non-Current Assets | | |
| | <hr/> | <hr/> |
| Total Non-Current Assets | - | - |
| | <hr/> | <hr/> |
| Total Assets | 737,870 | 701,339 |
| LIABILITIES | | |
| Current Liabilities | | |
| | <hr/> | <hr/> |
| Total Current Liabilities | - | - |
| Non-Current Liabilities | | |
| | <hr/> | <hr/> |
| Total Non-Current Liabilities | - | - |
| | <hr/> | <hr/> |
| Total Liabilities | - | - |
| | <hr/> | <hr/> |
| NET ASSETS | 737,870 | 701,339 |
| | <hr/> | <hr/> |
| EQUITY | | |
| Opening Foundation Funds | 701,339 | 662,018 |
| Net Gain / (Loss) from activities 2014 / 2015 | 36,531 | 39,321 |
| | <hr/> | <hr/> |
| Total Equity | 737,870 | 701,339 |
| | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

Migration Museum Foundation Inc.
Financial Report for the Year Ended 30 June 2015

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 2015

Note 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1985*. The committee has determined that the association is not a reporting entity. The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

a. Cash and Cash Equivalents

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

b. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

c. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

d. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

e. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Migration Museum Foundation Inc.
Financial Report for the Year Ended 30 June 2015

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 2015

Note 2: Revenue and Other Income

| | 2015 | 2014 |
|---|---------------|---------------|
| Revenue | \$ | \$ |
| Gifts to the Foundation in the 2015 Financial Year; | | |
| \$300 Bricks | 9,300 | 10,200 |
| \$250 Bricks | 7,000 | 7,000 |
| \$200 Bricks | 3,000 | 3,200 |
| Gold & Silver | 16,127 | - |
| Miscellaneous Gifts | 1,000 | 2,000 |
| | - | - |
| | 36,427 | 22,400 |

Migration Museum Foundation Inc.
Financial Report for the Year Ended 30 June 2015

STATEMENT BY MEMBERS OF THE COMMITTEE

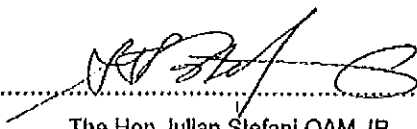
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 2 to 5:

1. Presents a true and fair view of the financial position of Migration Museum Foundation Inc as at 30 June 2015 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Migration Museum Foundation Inc will be able to pay its debts as and when they fall due.

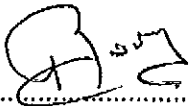
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President



The Hon Julian Stefani OAM JP

Treasurer



Mr Charlie Borg

Dated this 24th day of July 2015