



WIMMERA HEALTH CARE GROUP
FOUNDATION

ANNUAL REPORT

2019-2020

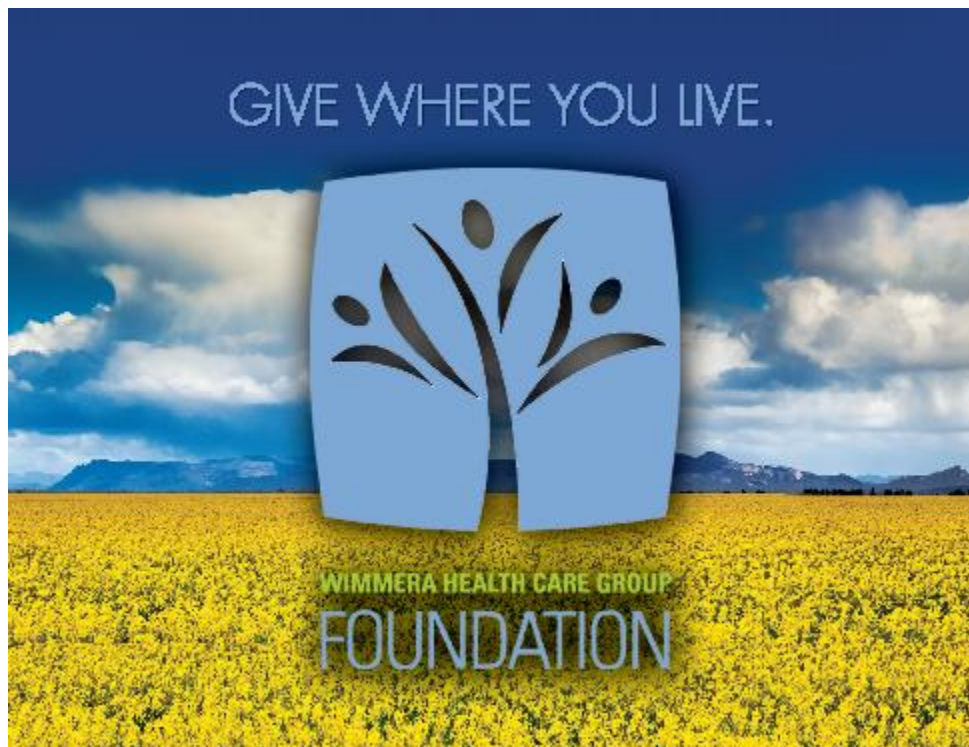


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Introduction

The Wimmera Health Care Group Foundation (Foundation) was established in 1989 and launched in 1990, to improve the health care of the Wimmera people by raising money through donations, fundraising and bequests to fund special projects within the Wimmera Health Care Group (WHCG) campuses of Horsham and Dimboola.

The Foundation is a public charitable fund overseen by a skills based Board of Directors representing our local community. The Foundation is a Deductible Gift Recipient (DGR) that can receive tax deductible gifts. It is a public ancillary fund covered by Item 2 of the table in section 30-15 of the [Income Tax Assessment Act 1997](#).

WHCG Foundation acknowledges the support of ACE Radio, Horsham.

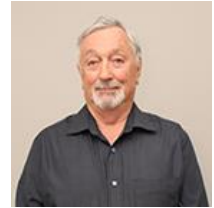


THE
WEEKLY ADVERTISER

Board of Directors

Graeme Hardman (Chair)

Graeme is a retired solicitor having practiced for some 40 years with Horsham law firm Power and Bennett. Graeme acted as honorary solicitor to the Foundation until his retirement in 2018. He has been a trustee since the Foundation was established in 1989.



Penelope Manserra (Deputy Chair)

Penelope is a Certified Financial Planner and Partner of Hillross Financial Services and joined the Wimmera Health Care Group Board of Trustees in 2010. Penelope is actively involved in many other community pursuits focusing around her children and business interests.



Alison Butler

Alison joined the Board of Trustees in 2010 bringing extensive experience across Insurance, Finance, Welfare and Employment industries.

Alison enjoys learning about holistic and healthy lifestyle choices, volunteering in community activities and raising her family with her husband, Phil.



Sue Frankham

Sue first became involved with the Foundation in 2008 when she was employed as Wimmera Health Care Group's Community Liaison Officer, which incorporated the role of Foundation Administrator.

Sue is passionate about the Foundation and the important role it plays in supporting the Wimmera Health Care Group and joined the Board of Trustees in 2013. She is currently employed as the Governance officer at Horsham Rural City Council.



Brenda Whitworth

Brenda grew up in the Otway's, before moving to Horsham in 1990. Brenda spent 15 years as a primary teacher before a career change saw her move to Horsham. A role with 3WM, MixxFM and The Weekly Advertiser saw her develop a real love for the Wimmera and its people. In recent years Brenda has been an active member of the FOFz group, helping to raise much needed funds for the Wimmera Health Care Group. This, together with helping and supporting family here in Horsham and her partner are a worthwhile way to spend retirement.



David Johns

David joined the board of Trustees in November 2018. David, born and raised in Horsham returned in 2003 after spending 10 years in Adelaide and Darwin. David is the Owner and Director of Horsham Doors & Glass since 2004. Over the last 15 years, David has been actively involved in sporting, community groups and committee's. David also heads up the local 3WM radio sports program 'The Shirtfront' and is a member of the Local Football broadcast team.



David is married to Emilia and has three children. David joined the Board of Trustees to continue the great work the WHCG Foundation does for Horsham and the broader community and also in remembrance of his late father Dr Don Johns, who was a founding member of the WHCG Foundation.

Josephine Johns

Josephine is newly welcomed to the Board of Trustees. Born and raised in Horsham, then after living interstate and abroad, returned to Horsham in 2007. Since returning to Horsham, Josephine has been actively engaged with the local community through Red Cross, the Uniting Church and serving the community as a Justice of the Peace for Victoria. Josephine treasures time with her husband and family, and looks forward to contributing to the wider community through the WHCG Foundation.



Strategic Plan 2014-2020

2020 Vision

Give Where You Live

Mission

The aim of the Foundation is to raise money through donations, bequests and fundraising. The monies received are invested wisely and only the income generated from the investments is used to fund special projects at both the Horsham and Dimboola campuses which directly benefit the people of the Wimmera guaranteeing the highest quality health care.

Values

- Competent
- Accountable
- Ethical
- Transparent Governance

Strategic Goals

By the year 2020 the Foundation will have

1. a capital base of \$2 million
2. 200 Foundation 500PLUS Donors
3. funded two major projects of over \$200,000
4. 20% of the revenue coming from outside Horsham
5. continuing excellence in Good Governance

Chair and Administrator report

The Wimmera Health Care Group Foundation is extremely pleased to announce that it achieved the goal in its strategic plan to have a capital base of \$2 million by 2020. In fact the capital base as at 30 June 2020 was \$2,134,993.

We are also pleased to announce that donations for the financial year exceeded \$ 295,000 with the most significant being a bequest of \$209,279 from the Estate of Maureen Mann. In recognition of the bequest the Estate was made a Benefactor of the Foundation.

During the financial year the Foundation contributed to major projects within the local healthcare group reinforcing its vision to provide quality healthcare for the population of the Wimmera region. This included the purchase of portable ultrasound machines for the operating theatre and for the emergency department at a total cost of \$65,000.



We once again extend our gratitude to current Foundation 500 members who continue to donate each year. These regular donations greatly assist in planned funding of special projects within the Wimmera Health Care Group.

We invite community members to consider joining Foundation 500. There is a choice of a \$500 (Gold) or \$1,000 (Platinum) annual pledge for five years which has proven to be a popular way to donate. Foundation 500 members receive priority notification and pre-sale ticket offers to attend the ever popular Friends of the Foundation (FOFz) events. Foundation 500 members also have their name or business displayed on an honour board in the main entrance of both the Horsham and Dimboola hospitals. Further information is available at www.whcgfoundation.org.au or by contacting Jacqui on 03 5381 9098.

We also congratulate the fundraising arm of the Foundation, Friends of the Foundation (FOFz) who had an extremely successful year notwithstanding the effects of the Covid-19 pandemic. The FOFz generated \$32,530 during the financial year with major events such as the annual Wimmera River Duck Race and Wines in the Vines. We sincerely thank the hard working band of volunteers for this truly remarkable achievement particularly given the fact that they were only able to operate for half of the year.

We also acknowledge the work of the WHCG Board of Management, Office of Chief Executive and staff as we work collaboratively to provide better healthcare for the Wimmera and wider region.

We thank the Board of Trustees and the WHCG Chief Executive Officer, Catherine Morley for their ongoing support and look forward to continuing the work of the Foundation in conjunction with the Wimmera Health Care Group.

In April 2020 the Foundation achieved the milestone of 30 years since it was publicly launched with the first donation of \$50,000 from the Horsham United Friendly Society. The planned celebrations to recognize this achievement unfortunately had to be cancelled because of the Covid-19 pandemic.

On 30 June 2019, the Foundation changed its business structure from individual trustees to a company structure in which the trustees became directors of Wimmera Health Care Group Foundation Pty Ltd which was appointed as the new trustee of the Foundation. This change has streamlined and simplified business operations and procedures.

The year also saw Brenda Whitworth resign on 30 June 2020 as a Trustee Director. Brenda made a significant contribution to the Foundation through her Fundraising portfolio and her direct involvement with and liaising with FOFz. Brenda's enthusiasm and passion for the Foundation was outstanding. The Foundation sincerely thanks Brenda and wishes her all the best in her future endeavours.

We ask that you please spread the word to *"Give Where You Live"*.



Graeme Hardman – Chair



Jacqui Hill – Administrator

Benefactors, Members and Donors as at 30 June 2020

All donations to the Wimmera Health Care Group Foundation help to secure the long term future of Wimmera Health Care Group. The Trustees of the Wimmera Health Care Group Foundation recognise the generosity of donors by awarding the following titles:



BENEFACTORS (donations of \$50,000 to \$250,000)

Clifford, Jill	Horsham Italian Social Club Inc.
Estate MC Mann	Lockwood, Frank
Hardman, Jeanette	Taberner, Maree
Horsham United Friendly Society	

Mrs Clifford, Mrs Hardman and Mrs Taberner have been awarded Benefactor status in recognition of having donated Charitable Life Insurance Policies assigned to the Wimmera Health Care Group Foundation. The exact amount of their ultimate donation is dependent upon their respective life expectancy and the performance of the fund.



MEMBERS (donations of \$5,000 to \$49,999)

Chapple, Christine	Hardman, Graeme
Charlton, Mervin	Kimberley Foundation
Coller, Tim and Debi	Miller, Peter
Estate of the late MD Honeyman	Raleigh, Royce and Jeanne
Estate of JAC and HWF Van Dyk	Smith, Clive
Estate of the late G Miller	Smith, Dr Jennifer
Goudie, Alex	Sudholz, Cyril
Goudie, Luca	Taylor, Janette
Goudie, Richard	Wimmera Growers of Native Plants Inc.
Goudie, Robert	



Donations of \$100 to \$5,000 (1 July 2019 - 30 June 2020)

ACE radio	Norton, Rob and Debbie
Brouwer, Mabel	PG & EM Matthews
Carine, Fay	Pietsch, John and Carmel
Conundrum Holdings Pty Ltd	Saunders, Andrew and Jodie
Cooks Manchester	Shearwood, J and M
Deutscher, Clarice	Simmons, Trevor and Helen
Ford, Graeme and Ingrid	Vanderwaal, Gillian
Haby, Ken	Wood, Andrew
Horsham RSL	



PLATINUM Donors - (\$1,000 or more per year for FIVE years)

Apex Club 15 of Horsham	Laird, Alice & Louise
Brown, Peter & Wendy	Landwehr, Dallas – BCH Accountants
Clarke, Rodney & Jenny	Leembruggen, David & Denise
Consortium Private Wealth	Manserra, Celeste & Penelope
Dimboola Campus Appeals Auxiliary	May Park Executive Apartments
Fleming, Helen	Miller, George
Goudie, Richard & Susan	Simpsons....the labour hire specialists
Hall, Stuart & Kris	Smith, Mary
Hardman, Graeme & Jeanette	Thai Basil
Heard, In memory of Nigel	Tursi, Franz & Rhonda
Hiam, Denise	Ward, Ian & Wilma
In memory of Lynette Winfield, Braxton Elsom, Vera Creasy and John Simmons	Wes Davidson Real Estate PRD Nationwide



GOLD Donors - (\$500-\$999 per year for FIVE years)

Adlington, John & Jacky	Leslie, Jonathon
BCH Accountants	Leembruggen, David and Denise
Baker, Ian & Jill	LOCKS Constructions
Butler, Phil & Alison	McBurney, Aeneas
CHS Group Australia Pty Ltd	McDonalds Horsham
Clark, Bronwen	Meagher, Wayne "Skittlz"
Clarke, Michael & Pamela	Meritum Financial Group
Consortium Private Wealth	Merlo, Jason & Megan
Conundrum Holdings Pty Ltd	Miller, Peter
Cramer, Peter & Jill	MINK Hair
CWA May Branch Horsham	Morrow Motor Group
Dandy, Simon & Samara	Newton, Les and Kathryn
Delahunty, Hugh & Judie	Norton Motor Group
Dimboola Guardian Pharmacy	Norton, Rob & Debbie
Dimboola RSL Sub Branch	Nurse, Garth & Rosemary
Dowling, Anthony & Letitia	Pyers, In Memory of MJ
Dowsley, Ken & Mary	Quota International of the Wimmera Inc.
Frankham, Alan & Sue	Rotary Club of Horsham East
Gerlach, Graham & Bronwyn	Ryan, Michael & Margaret
Goudie, Ron & Sue	Schneider, Anthony
Grampians Olive Co	Schulz, Rod & Peter
Greenbank Family Trust	Scott, Chris & Julie
Hadley, David & Caroline	Shade, Kerryn
Hillross Horsham	Smallaire Pty Ltd
Hobbs, Daryl & Roz	Spence, In memory of Donald & Wendy
Hollaway, Grant & Katherine	Taylor, Peter & Sally

Hooper, Denise & Kris Cooper

Horsham Doors and Glass

Horsham Motor Company

Jackman, Paul & Liz

Johns, Don & Jo

Johns, Josephine

King, Ian

Kuhne, Joan

Laser Electrical

Tucker, Roxanne

WBH Ladies Auxiliary

WBH Past Trainees Association

Whitworth, Brenda

Wilson, Ian & Marion

Wimmera Design & Print

Wimmera Drytron & Bug R Off ! Pest
Busters

Wimmera Office Equipment

Wimmera Outdoors

Winfield, Dean



Staff Payroll Deductions

Mason, Louise

Mellings, Theresa

Richards, Anne

Tucker, Roxanne

Friends of the Foundation report submitted by Allison Roberts – FOFz co-ordinator



Hardworking volunteers enjoying a movie night

FOFz love running events and pride themselves on always put the FUN into FUNdraising!

The WHCG Friends of the Foundation (Fofz) is in their eighth year and continues to conduct creative, dynamic fundraising events throughout the year.

Due to the coronavirus we have not conducted any events since March, and look forward to when we can start up again.

The Fofz team of almost 20 volunteers are enthusiastic and committed to our cause. Many strong friendships have been formed by this dedicated bunch of team members.

Since 2012, Fofz have raised \$262,194.71 for the Foundation including more than \$32,530 this financial year.

Events during 2019-2020 included:

- Movie night – Downton Abbey – September 2019
- A Celebration of Spring with Sofia – September 2019
- Movie night – Ride Like a Girl – October 2019
- Melbourne Cup Day Luncheon (in conjunction with Quota International of the Wimmera) - November 2019
- 4th Annual Wines in the Vines at Norton Estate - November 2019

- 7th Annual Great Wimmera River Duck Race – December 2019
- Movie night – Military Wives – March 2020
- as well as receiving money from buskers who performed at Horsham Plaza

Our fundraising increased this year with the introduction of David John’s concept to sell corporate ducks as well as racing ducks. This concept increased our money raised for the event by 50% on the year prior.

As always we are grateful to the Fofz members, family and friends who are regularly called upon to assist at events.

The Fofz thanks our regular supporters and sponsors who help to make our events successful.

FUNdraising!



Guests dressed up in celebration of the launch of 'Ride Like a Girl' movie night



Sofia Laursen Habl with supporters at 'A Celebration of Spring with Sofia' evening

The Wimmera Health Care Group Foundation

A.B.N. 56 472 875 652

FINANCIAL REPORT

FOR THE YEAR ENDED

30 JUNE 2020

Wimmera Health Care Group Foundation

Statement of Comprehensive Income for the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue from Operating Activities	(3)	417,988	349,943
Expenses from Continuing Operations	(4)	(109,826)	(76,891)
Surplus for the Year		<u>308,162</u>	<u>273,052</u>
Revaluation of available-for-sale financial asset:	(13)	(112,767)	25,209
Total Comprehensive Income		<u><u>195,395</u></u>	<u><u>298,261</u></u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Balance Sheet as at 30 June 2020

<u>Current Assets</u>	Note	2020	2019
		\$	\$
Cash and Cash Equivalents	(6)	434,982	374,004
Other Assets	(8)	2,804	0
Financial Assets	(9)	451,476	207,096
Total Current Assets		<u>889,262</u>	<u>581,100</u>
<u>Non Current Assets</u>			
Financial Assets	(10)	1,245,731	1,358,498
Total Non Current Assets		<u>1,245,731</u>	<u>1,358,498</u>
Total Assets		<u>2,134,993</u>	<u>1,939,598</u>
<u>Current Liabilities</u>		<u>0</u>	<u>0</u>
Net Assets		<u>2,134,993</u>	<u>1,939,598</u>
<u>Equity</u>			
Settled Sum	(13)	100	100
Available for Sale Revaluation Reserve	(13)	308,353	421,120
Accumulated Surplus	(13)	1,826,540	1,518,378
Total Equity		<u>2,134,993</u>	<u>1,939,598</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Statement of Changes in Equity for the Year Ended 30 June 2020

	Note	\$
Balance at 1st July 2018		1,641,337
Total Comprehensive Income		298,261
Balance at 30th June 2019		<u>1,939,598</u>
Balance at 1st July 2019		1,939,598
Total Comprehensive Income		195,395
Balance at 30th June 2020		<u>2,134,993</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation

Cash Flow Statement for the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations Received		295,986	241,512
Fundraising		34,289	23,599
Interest Received		7,433	4,619
Dividends		52,064	58,759
Refund of Imputation Credits		25,182	21,454
Refund of Bank Fees		3,034	-
GST Received / (Payments made)		(2,804)	-
Payments for Supplies and Services		(30,826)	(6,891)
Donations Paid Out		(79,000)	(70,000)
Cash Generated from Operating Activities	(7)	<u>305,358</u>	<u>273,052</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Movement for Purchases of Investments		(244,380)	(3,740)
Cash Used in Investing Activities		<u>(244,380)</u>	<u>(3,740)</u>
Net Increase/(Decrease) in Cash Held		60,978	269,312
Cash at Beginning of Year		374,004	104,692
Cash at End of Year	(6)	<u>434,982</u>	<u>374,004</u>

This statement should be read in conjunction with the accompanying notes

Wimmera Health Care Group Foundation
Statement by Directors
For the year ended 30 June 2020

The trustee has determined that the Wimmera Health Care Group Foundation 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.

The Trustee of the Foundation declare that:

- 1 The financial statements and notes, comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statements and notes to the financial statements, present fairly the Foundation's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements, and
- 2 In the trustee opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors:

Trustee



Signed on the 14 December 2020

Wimmera Health Care Group Foundation

Notes to and forming part of the Accounts for the Year ended 30 June 2020

1. **Statement of Significant Accounting Policies**

The trustee of the Foundation has prepared the financial statements on the basis that the foundation is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of trustees.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the trustee has determined are appropriate to meet the needs of trustee. Such accounting policies are consistent with the previous period unless otherwise stated.

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

The financial statements were authorised for issue on 14 December 2020 by the trustee of the Foundation.

a) Investments

To reflect the annual performance of the Foundation, shares and unit trust Investments have been brought to account at balance date at market valuations.

b) Income Tax

The Foundation holds endorsement as an income tax exempt charitable entity pursuant to subdivision 50-5 of the Income Tax Assessment Act 1997 (Item 1.1 Charitable Institution).

c) Cash and cash equivalents

For the purpose of the Cash Flow Statement, cash includes, cash on hand and cash at banks, including at call and term deposits with banks or financial institutions.

d) Revenue Recognition

Interest from investments is brought to account as it is received. Donations are recognised when they are received. Bonuses from insurance policies are brought to account when allocated. Dividends and distributions are recognised when they are received.

e) Functional and Presentation Currency

The presentation currency of the Foundation is the Australian dollar, which has also been identified as the functional currency of the Foundation.

f) **Available-for Sale Revaluation Reserve**

The available-for-sale revaluation reserve arises on the revaluation of available-for sale financial assets. Where a revalued financial asset is sold that portion of the reserve which relates to that financial asset is effectively realised and recognised in the operating statement.

g) **Rounding**

All amounts shown in the financial statement are expressed to the nearest \$1 unless otherwise stated.

2. **Creation of Wimmera Health Care Group Foundation**

The Foundation was created pursuant to a trust deed dated 16 June, 1989, and updated on 30 June, 2019, for the purpose of establishing a public charitable fund to which any person, corporation or association may contribute money, property and benefits to the Wimmera Health Care Group.

3. **Revenue**

Revenue from Operating Activities

	2020	2019
	\$	\$
Donations	295,986	241,512
Interest	7,433	4,619
Fundraising	34,289	23,599
Dividends	52,064	58,759
Refund of Imputation Credits	25,182	21,454
Refund of Bank Fees	3,034	0
Total Revenue from Operating Activities	417,988	349,943

4. **Expenses**

Expenses from Continuing Operations

	2020	2019
	\$	\$
Advertising and Fundraising	27,843	5,046
Supplies and Services	2,133	932
Audit Fees	850	913
Donations Made	79,000	70,000
Total Expenses from Continuing Operations	109,826	76,891

Donations made are as per the request of the trustee. The Wimmera Health Care Group foundation is compliant with the Ancillary funding guidelines.

5. **Contingent Liabilities and Assets**

At balance date, there were no contingent liabilities or assets.

6. Reconciliation of Cash

For the purpose of the Cash Flow Statement, the Foundation considers cash to include cash on hand, cash at bank and investments in money market instruments.

Cash at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2020	2019
	\$	\$
Cash and Cash Equivalents	434,982	374,004
Total Cash and Cash Equivalents	434,982	374,004

7. Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities

	2020	2019
	\$	\$
Net Result for the year	305,358	273,052
Net Cash Flows From / (Used In) Operating Activities	305,358	273,052

8. Other Assets

	2020	2019
	\$	\$
GST Receivable	2,804	0
GST Receivable	2,804	0

9. Financial Assets - Current

Term Deposits:

	2020	2019
	\$	\$
Term Deposits	451,476	207,096
Total Term Deposits	451,476	207,096

10. Financial Assets – Non-Current

Charitable Life Insurance Policies:

	2020	2019
	\$	\$
Eleanor Hardman	30,477	28,804
Maree Taberner	9,928	8,885
Jillian Clifford	26,207	22,573
Total Charitable Life Insurance Policies	66,612	60,262

Shares in Listed Companies:

	2020	2019
Australian Foundation Investment Company Ltd (AFI)		
Number of shares held	65,872	65,872
Unit price (\$ per share)	6.09	6.25
Market value \$	401,160	411,700
Argo Investments Ltd (ARG)		
Number of shares held	58,483	58,483
Unit price (\$ per share)	7.19	8.12
Market value \$	420,493	474,882
Milton Corporation Ltd (MLT)		
Number of shares held	87,400	87,400
Unit price (\$ per share)	4.09	4.71
Market value \$	357,466	411,654
Total Market Value of Shares Held	1,179,119	1,298,236
Total Financial Assets – Non-Current	1,245,731	1,358,498

Dividends received have been recognised in cash reserve as per the request of the trustees.

11. Commitments

At balance date, there were no committed distributions not yet paid.

12. Events Occurred After Balance Date

There were no significant events that occurred after balance date.

13. Equity and Reserves

	2020	2019
	\$	\$
Settled Sum	100	100
Available for Sale Revaluation Reserve		
Balance at the beginning of the year	421,120	396,011
Valuation gain/loss recognised	(112,767)	25,209
Balance at the end of the year	308,353	421,220

Accumulated Surpluses		
Balance at the beginning of the year	1,518,378	1,245,326
Net Result for the year	308,162	273,052
Balance at the end of the year	1,826,540	1,518,378
Total Equity	2,134,993	1,939,598

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF WIMMERA HEALTH CARE GROUP FOUNDATION**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the special purpose financial report of Wimmera Health Care Group Foundation, which comprises the statement of financial position as at 30 June 2020, the statement of 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 directors' declaration.

In our opinion, the financial report of Wimmera Health Care Group Foundation presents fairly, in all material respects the financial position of Wimmera Health Care Group Foundation as of 30 June 2020 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

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 entity in accordance with the auditor independence requirements of the Corporations Act 2001 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. Those standards require that we comply with relevant ethical requirements related to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

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 statements which describes the basis of accounting. The financial report has been prepared as special purpose financial statements to fulfil the directors' financial reporting responsibilities under the foundation's Trust Deed. As a result, the financial report may not be suitable for other purposes. Our audit opinion is not modified in respect of this matter.

Directors' Responsibility 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 and the foundation's Trust Deed, and for such internal control as the directors determine is necessary to enable the preparation of the 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 directors' are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

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. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors', as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit.

We remain solely responsible for our audit opinion.

We communicate with the directors' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

RSD Audit

A handwritten signature in blue ink, appearing to be 'Katie'.

Kathie Teasdale

Partner

Bendigo

Dated: 16 December 2020