

# **The Order of Australia Association Foundation**

**ABN 89 109 314 142**

**Annual Report for the Year Ended - 30 June 2024**

## **The Order of Australia Association Foundation**

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**30 June 2024**

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## **The Order of Australia Association Foundation**

### **Trustees' report**

**30 June 2024**

The directors of The Order of Australia Association Foundation Ltd (“the Trustee Company”) as Trustee of The Order of Australia Association Foundation (“the Foundation”) present this report together with the financial statements of the Foundation for the year ended 30 June 2024 and the auditor’s report herein.

#### **Principal activity**

The Foundation was formed on 29 April 1999 pursuant to a Deed of Trust settled by five founders, being former Presidents of the Association, namely Rt Hon Sir Zelman Cowen PC, AK, GCMG, GCVO, KStJ; The Hon Sir Charles Court AK, KCMG, OBE; Sir Eric Neal AC, CVO; Sir James Gobbo AC; and General Sir Phillip Bennett AC, KBE, DSO, KStJ; who were desirous to establish a Foundation via a Public Trust Fund.

The Foundation is confirmed as a Deductible Gift Recipient under Item 2 of Section 30-15 of the Income Tax Assessment Act 1997.

The Trustee Company was incorporated as a Company limited by guarantee on 16 September 2003, and on behalf of the Trustee Company, the directors present the Annual Accounts of the Foundation for the year ended 30 June 2024.

At the date of this report, the directors of the Trustee Company are as follows:

- Helen Nugent AC (Chairman)
- Paul L Wheelton AM KSJ (Secretary)
- Leo E Tutt AM (Treasurer)
- John Atkins AO
- Peter Benson AM
- Bonita L Boezeman AO DSG
- Dina L Browne AO
- Vedran Drakulic OAM KSJ
- Hugh M Morgan AC
- Barry N Nunn AO
- Nicholas T Paspaley AC

The principal activity of the Foundation during the year to 30 June 2024 was the giving of grants to universities for awards of The Order of Australia Association Foundation Prize, and the fundraising efforts to enable sponsorship and payment of such grants. Six scholarships were announced by the Governor-General at a Round Table Conference in December 2023 and presented to awardees at the Annual Conference Dinner of the Order of Australia Association in May 2024.

#### **Revenue**

Total revenue for the year was \$268,147 (2023: \$299,299) of which \$24,528 (2023: \$26,718) was represented by interest income.

#### **Donations Received**

Donations received during the year totalled \$165,638 (2023: \$185,567) of which \$50,000 (2023: \$45,000) represented donations from prize donors.

Donations received towards our General Fund for the year were \$115,638 (2023: \$50,567), kindly donated by members of the Association.

Some Association members contribute to their pledges of giving donations over five years to become a Member of a particular category of the Foundation. We thank them for their ongoing commitment.

The Foundation expresses its deep appreciation to all General Fund donors who helped to build the corpus of the fund during 2024.

Branches and regional groups of the Association are warmly encouraged to hold social functions in support of donations to our General Fund.

The need to expand the corpus of the Foundation remains paramount, so that it can fund additional scholarships and other projects befitting the aims of the Foundation. Given excellent progress being made against the initial target of \$5 million, the Trustees have increased the target for the corpus to \$10 million.

**The Order of Australia Association Foundation**

**Trustees' report**

**30 June 2024**

**Net Surplus**

The net surplus of the Foundation for the year ended 30 June 2024 was \$73,862 (2023: surplus of \$84,211).

**Investments**

The share investment portfolio held by the Foundation at 30 June 2024, at market value, was \$3,152,574 (2023: \$2,772,434).

**Acknowledgements**

The contributions of Mr Paul Wheelton AM KSJ and Mr Nicholas Paspaley AC, in supporting the scholarship program announced in December 2023, is acknowledged, as is the contributions of the McCusker Charitable Foundation, the Goodeve Foundation, along with the Order of Australia Association, and the WA Branch of the Order of Australia Association.

The contributions of Mr Paul Wheelton AM KSJ and Mr Tim Fairfax AC, along with those of the Order of Australia Association, the Victorian Branch of the Order of Australia Association and the NSW Branch of the Order of Australia Association in supporting the Scholarships to be announced in November 2024 are also acknowledged.

**Auditors**

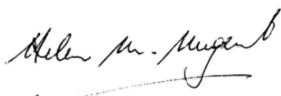
In October 2012, Deloitte Touche Tohmatsu kindly agreed to be appointed our auditors, and their services and advice has been invaluable. In April 2024, they agreed to extend their pro bono support for another year. The Trustee thanks them once more for their generous honorary services for the current year.

**Subsequent Events**

On the 29th of November 2024, a donation of \$1,000,000 was received.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

Signed on behalf of the Trustee



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Helen Nugent AC  
Chairman of Directors



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Leo E Tutt AM  
Treasurer and Director

13 December 2024

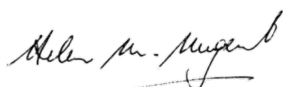
**The Order of Australia Association Foundation  
Trustees' declaration  
30 June 2024**

The Directors of the Trustee company declare that:

- the attached financial statements and notes thereto comply with Australian Accounting Standards - Simplified Disclosures;
- the attached financial statements and notes give a true and fair view of the foundation's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- in the Trustee's 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.

Signed in accordance with a resolution of the Directors of the Trustee company.

On behalf of the Directors:



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Helen Nugent AC  
Chairman of Directors



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Leo E Tutt AM  
Treasurer and Director

13 December 2024

**The Order of Australia Association Foundation**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>	3	243,619	272,581
Interest revenue		24,528	26,718
<b>Expenses</b>			
National Office Expenses		(15,892)	(22,107)
Award Launch Expenses		(27,846)	(4,811)
Bank Charges		(25,256)	(23,192)
Rent		(5,291)	(4,978)
<b>Operating surplus</b>		193,862	244,211
Scholarships Awarded		(120,000)	(160,000)
<b>Surplus before income tax expense</b>		73,862	84,211
Income tax expense		-	-
<b>Surplus after income tax expense for the year attributable to the members of The Order of Australia Association Foundation</b>	11	73,862	84,211
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
(Loss)/gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		423,196	292,586
Other comprehensive income for the year, net of tax		423,196	292,586
<b>Total comprehensive income for the year attributable to the members of The Order of Australia Association Foundation</b>		<u>497,058</u>	<u>376,797</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**The Order of Australia Association Foundation**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	354,262	293,450
Trade and other receivables	5	50,567	63,981
Total current assets		<u>404,829</u>	<u>357,431</u>
<b>Non-current assets</b>			
Share portfolio at fair value	6	3,152,574	2,772,434
Total non-current assets		<u>3,152,574</u>	<u>2,772,434</u>
<b>Total assets</b>		<u>3,557,403</u>	<u>3,129,865</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	7,475	6,995
Provisions	8	80,000	130,000
Total current liabilities		<u>87,475</u>	<u>136,995</u>
<b>Non-current liabilities</b>			
Provisions	9	20,000	40,000
Total non-current liabilities		<u>20,000</u>	<u>40,000</u>
<b>Total liabilities</b>		<u>107,475</u>	<u>176,995</u>
<b>Net assets</b>		<u>3,449,928</u>	<u>2,952,870</u>
<b>Equity</b>			
Investment valuation reserve	10	747,574	324,378
Accumulated members funds	11	2,702,354	2,628,492
<b>Total equity</b>		<u>3,449,928</u>	<u>2,952,870</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**The Order of Australia Association Foundation**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 July 2022	31,792	2,544,281	2,576,073
Surplus after income tax expense for the year	-	84,211	84,211
Other comprehensive income for the year, net of tax	292,586	-	292,586
Total comprehensive income for the year	<u>292,586</u>	<u>84,211</u>	<u>376,797</u>
Balance at 30 June 2023	<u><u>324,378</u></u>	<u><u>2,628,492</u></u>	<u><u>2,952,870</u></u>

	<b>Reserves</b> \$	<b>Retained profits</b> \$	<b>Total equity</b> \$
Balance at 1 July 2023	324,378	2,628,492	2,952,870
Surplus after income tax expense for the year	-	73,862	73,862
Other comprehensive income for the year, net of tax	423,196	-	423,196
Total comprehensive income for the year	<u>423,196</u>	<u>73,862</u>	<u>497,058</u>
Balance at 30 June 2024	<u><u>747,574</u></u>	<u><u>2,702,354</u></u>	<u><u>3,449,928</u></u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**The Order of Australia Association Foundation**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		160,899	185,567
Payments to suppliers (inclusive of GST)		(51,824)	(58,628)
Grants paid to universities for prizes		(190,000)	(100,000)
		<u>                    </u>	<u>                    </u>
Net cash from/(used in) operating activities	17	<u>(80,925)</u>	<u>26,939</u>
<b>Cash flows from investing activities</b>			
Interest, distributions & dividends received		125,118	77,826
Purchase of shares		(49,085)	(116,464)
Proceeds from sale/(buyback) of shares		65,704	20,252
		<u>                    </u>	<u>                    </u>
Net cash from/(used in) investing activities		<u>141,737</u>	<u>(18,386)</u>
		<u>                    </u>	<u>                    </u>
Net cash from financing activities		<u>-</u>	<u>-</u>
		<u>                    </u>	<u>                    </u>
Net increase in cash and cash equivalents		60,812	8,553
Cash and cash equivalents at the beginning of the financial year		<u>293,450</u>	<u>284,897</u>
		<u>                    </u>	<u>                    </u>
Cash and cash equivalents at the end of the financial year	4	<u><u>354,262</u></u>	<u><u>293,450</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**The Order of Australia Association Foundation**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policy information**

The Order of Australia Association Foundation (the Foundation) is a public trust fund established by a Deed of Trust. The Trustee Company of the Foundation is The Order of Australia Association Foundation Ltd.

The address of its registered office and principal place of business is: Old Parliament House, King George Terrace, Parkes ACT 2600.

The entity's principal activities are to give grants to universities for awards of The Order of Australia Association Foundation Prize, and engage in fundraising efforts to enable sponsorship and payment of such grants.

The financial statements were authorised for issue on 13 December 2024.

The accounting policies that are material to the foundation are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the foundation.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009, the Charitable Fundraising Act 1991 and associated regulations, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the exercise of judgement in the process of applying the foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**The Order of Australia Association Foundation**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policy information (continued)**

**Impairment of financial assets**

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**Revenue recognition**

The foundation recognises revenue as follows:

*Donations*

Donations received in the current financial year have been recognised upon the receipt of the donation.

**Income tax**

No taxation is provided against the surplus derived for the year as the Foundation is an Exempt Charitable Entity under Item 1.1 in Subdivision 50-5 of the Income Tax Assessment Act 1997.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The foundation has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the foundation has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

**Note 1. Material accounting policy information (continued)**

**Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include equity investments which the foundation intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The foundation recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the foundation's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the foundation prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Provisions**

Provisions are recognised when the foundation has a present (legal or constructive) obligation as a result of a past event, it is probable the foundation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

**The Order of Australia Association Foundation**  
**Notes to the financial statements**  
**30 June 2024**

**Note 1. Material accounting policy information (continued)**

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires judgements, estimates and assumptions to be made that affect the reported amounts in the financial statements. Judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses are required to be continually evaluated. Judgements, estimates and assumptions are based on historical experience and other various factors including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Note 3. Revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Donations received	165,638	185,567
Unfranked dividends	8,474	5,088
Franking credits	20,186	20,378
Profit/(loss) on sale of investments	(7,041)	10,254
Franked dividends	47,100	47,548
Trust distributions received	9,262	3,746
	<u>243,619</u>	<u>272,581</u>
Revenue	<u><u>243,619</u></u>	<u><u>272,581</u></u>

**Note 4. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
OAAF Gift Account	123	50
Order of Australia Foundation	142,663	105,211
JBWere Cash Account	211,352	188,065
Petty Cash	124	124
	<u>354,262</u>	<u>293,450</u>
	<u><u>354,262</u></u>	<u><u>293,450</u></u>

**Note 5. Current assets - trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
GST	7,396	9,981
Franking Credits Receivable	20,800	36,368
Sundry Accounts Receivable	22,371	17,632
	<u>50,567</u>	<u>63,981</u>
	<u><u>50,567</u></u>	<u><u>63,981</u></u>

**The Order of Australia Association Foundation**  
**Notes to the financial statements**  
**30 June 2024**

**Note 6. Non-current assets - share portfolio at fair value**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Share portfolio at fair value	<u>3,152,574</u>	<u>2,772,434</u>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	2,772,434	2,375,467
Shares purchased	49,085	116,464
Shares disposed	(72,745)	(12,083)
Other fees	(19,396)	-
Revaluation	<u>423,196</u>	<u>292,586</u>
Closing balance	<u>3,152,574</u>	<u>2,772,434</u>

**Note 7. Current liabilities - trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Sundry Accounts Payable	<u>7,475</u>	<u>6,995</u>

**Note 8. Current liabilities - provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Provision for Future Bursaries	<u>80,000</u>	<u>130,000</u>

**Note 9. Non-current liabilities - provisions**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Provision for Future Bursaries	<u>20,000</u>	<u>40,000</u>

**Note 10. Equity - investment valuation reserve**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Investment Revaluation Reserve	<u>747,574</u>	<u>324,378</u>

**Note 11. Equity - accumulated members funds**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	2,628,492	2,544,281
Surplus after income tax expense for the year	<u>73,862</u>	<u>84,211</u>
Retained surpluses at the end of the financial year	<u>2,702,354</u>	<u>2,628,492</u>

**The Order of Australia Association Foundation**  
**Notes to the financial statements**  
**30 June 2024**

**Note 12. Key personnel disclosures**

*Compensation*

No compensation is made to officers and other personnel of the foundation during the year (2023: nil).

**Note 13. Contingent liabilities**

The foundation has no contingent liabilities as at 30 June 2024 (2023: Nil)

**Note 14. Commitments**

The foundation had no commitments for expenditure as at 30 June 2024 (2023: Nil).

**Note 15. Related party transactions**

*Key personnel*

Disclosures relating to key personnel are set out in note 12.

*Transactions with related parties*

Leo Tutt AM is a Director of William Buck (NSW) Pty Ltd who was paid \$10,956 (2023: \$15,600) for accounting services on normal commercial terms and conditions as approved by the Board.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 16. Events after the reporting period**

On the 29th of November 2024, a donation of \$1,000,000 was received.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

**Note 17. Reconciliation of profit after income tax to net cash from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax expense for the year	73,862	84,211
Net (profit)/loss on sale of investments	7,041	(10,254)
Net finance income, dividends, and distributions	(90,154)	(101,393)
(Increase)/decrease in trade and other receivables	(2,154)	(5,494)
(Increase)/decrease in trade and other payables	480	(131)
Increase/(decrease) in provisions	(70,000)	60,000
Net Inflow from operating activities	<u>(80,925)</u>	<u>26,939</u>

**Note 18. Audit remuneration**

Deloitte Touche Tohmatsu provides the audit services to the foundation on a probono basis.

**The Order of Australia Association Foundation**  
**Independent auditor's report to the members of The Order of Australia Association Foundation**

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**The Order of Australia Association Foundation**  
**Independent auditor's report to the members of The Order of Australia Association Foundation**

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