

The Order of Australia Association Foundation

ABN 89 109 314 142

Annual Report for the Year Ended - 30 June 2025

The Order of Australia Association Foundation

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30 June 2025

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The Order of Australia Association Foundation

Trustees' report

30 June 2025

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 2025 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 2025.

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 2025 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 2024 and presented to awardees at the Annual Conference Dinner of the Order of Australia Association in May 2025.

Revenue

Total revenue for the year was \$1,634,392 (2024: \$268,147) of which \$34,297 (2024: \$24,528) was represented by interest income.

Donations Received

Donations received during the year totalled \$1,467,454 (2024: \$165,638) of which \$312,769 (2024: \$50,000) represented donations from prize donors.

Donations received towards our General Fund for the year were \$1,154,685 (2024: \$115,638), kindly donated by members of the Association.

The Order of Australia Association Foundation
Trustees' report
30 June 2025

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 2025.

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 net assets of the Foundation as at 30 June 2025 were \$5,012,944.

Net Surplus

The net surplus of the Foundation for the year ended 30 June 2025 was \$1,366,880 (2024: surplus of \$73,862).

Investments

The share investment portfolio held by the Foundation at 30 June 2025, at market value, was \$4,573,721 (2024: \$3,152,574).

Acknowledgements

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 Scholarship program announced in November 2024 are acknowledged.

The contributions of the Goodeve Foundation, the McCusker Charitable Foundation, Dr Helen Nugent AC, Mrs Angela Wheelton OAM KSJ and Ms Beverley Pinder OAM, along with those of the Order of Australia Association and an anonymous donor to the Order of Australia Association Foundation, in supporting the Scholarships that were announced in September 2025. In addition, the significant donations of Mrs Ruth Leonard and Mrs Adrienne Mars are also acknowledged. This funding will support future Scholarships.

Auditors

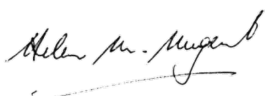
In October 2012, Deloitte Touche Tohmatsu kindly agreed to be appointed our auditors, and their services and advice has been invaluable. The Trustee thanks them once more for their generous honorary services for the current year.

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Subsequent Events

No other matter or circumstance has arisen since 30 June 2025 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



Helen Nugent AC
Chairman of Directors

11 December 2025



Leo E Tutt AM
Treasurer and Director

11 December 2025

Board of Directors
The Order of Australia Association Foundation Ltd
Old Parliament House
18 King George Terrace
PARKES
ACT 2600

Dear Board Members

Auditor's Independence Declaration to The Order of Australia Association Foundation Ltd

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Order of Australia Association Foundation Limited (the "Trustee").

As lead audit partner for the audit of the financial report of The Order of Australia Association Foundation Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Luyen Duong
Partner
Chartered Accountants

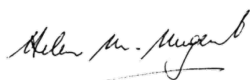
**The Order of Australia Association Foundation
Trustees' declaration
30 June 2025**

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 2025 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:



Helen Nugent AC
Chairman of Directors

11 December 2025



Leo E Tutt AM
Treasurer and Director

The Order of Australia Association Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	1,600,095	243,619
Interest revenue		34,297	24,528
Expenses			
National office expenses		(17,358)	(15,892)
Award launch expenses		(13,331)	(27,846)
Bank charges (including investment fee charges)		(31,340)	(25,256)
Rent		(5,483)	(5,291)
Operating surplus		1,566,880	193,862
Scholarships awarded		(200,000)	(120,000)
Surplus before income tax expense		1,366,880	73,862
Income tax expense		-	-
Surplus after income tax expense for the year	10	1,366,880	73,862
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		196,136	423,196
Other comprehensive income for the year, net of tax		196,136	423,196
Total comprehensive income for the year		<u>1,563,016</u>	<u>497,058</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 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	491,030	354,262
Trade and other receivables	5	57,693	50,567
Total current assets		<u>548,723</u>	<u>404,829</u>
Non-current assets			
Share portfolio at fair value	6	4,573,721	3,152,574
Total non-current assets		<u>4,573,721</u>	<u>3,152,574</u>
Total assets		<u>5,122,444</u>	<u>3,557,403</u>
Liabilities			
Current liabilities			
Trade and other payables		9,500	7,475
Provisions	7	100,000	80,000
Total current liabilities		<u>109,500</u>	<u>87,475</u>
Non-current liabilities			
Provisions	8	-	20,000
Total non-current liabilities		<u>-</u>	<u>20,000</u>
Total liabilities		<u>109,500</u>	<u>107,475</u>
Net assets		<u>5,012,944</u>	<u>3,449,928</u>
Equity			
Reserves	9	943,710	747,574
Accumulated surplus	10	4,069,234	2,702,354
Total equity		<u>5,012,944</u>	<u>3,449,928</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 2025

	Reserves \$	Accumulated surplus \$	Total equity \$
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
	<u>423,196</u>	<u>73,862</u>	<u>497,058</u>
Total comprehensive income for the year	423,196	73,862	497,058
Balance at 30 June 2024	<u>747,574</u>	<u>2,702,354</u>	<u>3,449,928</u>

	Reserves \$	Accumulated Surplus \$	Total equity \$
Balance at 1 July 2024	747,574	2,702,354	3,449,928
Surplus after income tax expense for the year	-	1,366,880	1,366,880
Other comprehensive income for the year, net of tax	196,136	-	196,136
	<u>196,136</u>	<u>1,366,880</u>	<u>1,563,016</u>
Total comprehensive income for the year	196,136	1,366,880	1,563,016
Balance at 30 June 2025	<u>943,710</u>	<u>4,069,234</u>	<u>5,012,944</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 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from donors		1,467,454	160,899
Payments to suppliers (inclusive of GST)		(87,992)	(51,824)
Scholarships and grants awarded		<u>(200,000)</u>	<u>(190,000)</u>
Net cash from/(used in) operating activities	16	<u>1,179,462</u>	<u>(80,925)</u>
Cash flows from investing activities			
Interest, distributions & dividends received		139,896	125,118
Purchase of shares		(1,497,818)	(49,085)
Proceeds from sale of shares		<u>315,228</u>	<u>65,704</u>
Net cash from/(used in) investing activities		<u>(1,042,694)</u>	<u>141,737</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		136,768	60,812
Cash and cash equivalents at the beginning of the financial year		<u>354,262</u>	<u>293,450</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>491,030</u></u>	<u><u>354,262</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 2025**

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 11 December 2025.

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.

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.

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.

The Order of Australia Association Foundation
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

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.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value of investments

A key area involving judgement and estimation uncertainty relates to the determination of the fair value of investments in listed shares.

Investments in equity securities are measured at fair value through other comprehensive income in accordance with AASB 9 *Financial Instruments*. Fair value is determined with reference to quoted market prices on an active market at the reporting date.

Note 3. Revenue

	2025	2024
	\$	\$
Donations received	1,467,454	165,638
Unfranked dividends	15,323	8,474
Franking credits	21,132	20,186
Profit/(loss) on sale of investments	26,485	(7,041)
Franked dividends	49,309	47,100
Trust distributions received	20,392	9,262
	<hr/>	<hr/>
Revenue	<u>1,600,095</u>	<u>243,619</u>

The Order of Australia Association Foundation
Notes to the financial statements
30 June 2025

Note 4. Current assets - cash and cash equivalents

	2025	2024
	\$	\$
OAAF gift account	109	123
Order of Australia Foundation	137,567	142,663
JBWere cash account	353,230	211,352
Petty cash	124	124
	<u>491,030</u>	<u>354,262</u>

Note 5. Current assets - trade and other receivables

	2025	2024
	\$	\$
GST	6,736	7,396
Franking credits receivable	21,357	20,800
Sundry accounts receivable	29,600	22,371
	<u>57,693</u>	<u>50,567</u>

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

	2025	2024
	\$	\$
Share portfolio at fair value	<u>4,573,721</u>	<u>3,152,574</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	3,152,574	2,772,434
Purchases and reinvestments	1,497,818	49,085
Shares disposed	(288,743)	(72,745)
Other fees	-	(19,396)
Revaluation	209,250	423,196
Capital gain	2,822	-
Closing balance	<u>4,573,721</u>	<u>3,152,574</u>

Note 7. Current liabilities - provisions

	2025	2024
	\$	\$
Provision for future bursaries	<u>100,000</u>	<u>80,000</u>

Note 8. Non-current liabilities - provisions

	2025	2024
	\$	\$
Provision for future bursaries	<u>-</u>	<u>20,000</u>

The Order of Australia Association Foundation
Notes to the financial statements
30 June 2025

Note 9. Equity - reserves

	2025 \$	2024 \$
Investment revaluation reserve	<u>943,710</u>	<u>747,574</u>

Investment revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	2025 \$
Balance at 1 July 2024	747,574
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	<u>196,136</u>
Balance at 30 June 2025	<u>943,710</u>

Note 10. Equity - accumulated surplus

	2025 \$	2024 \$
Accumulated surplus at the beginning of the financial year	2,702,354	2,628,492
Surplus after income tax expense for the year	<u>1,366,880</u>	<u>73,862</u>
Accumulated surplus at the end of the financial year	<u>4,069,234</u>	<u>2,702,354</u>

Note 11. Key personnel disclosures

Compensation

No compensation is made to officers and other personnel of the foundation during the year (2024: nil).

Note 12. Contingent liabilities

The foundation has no contingent liabilities as at 30 June 2025 (2024: Nil)

Note 13. Commitments

The foundation had no commitments for expenditure as at 30 June 2025 (2024: Nil).

Note 14. Related party transactions

Key personnel

Disclosures relating to key personnel are set out in note 11.

Transactions with related parties

Leo Tutt AM is a Partner of William Buck (NSW) Pty Ltd who was paid \$10,230 (2024: \$10,956) 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.

The Order of Australia Association Foundation
Notes to the financial statements
30 June 2025

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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 16. Reconciliation of profit after income tax to net cash from operating activities

	2025	2024
	\$	\$
Surplus after income tax expense for the year	1,366,880	73,862
Net (gain)/loss on sale of investments	(26,485)	7,041
Net finance income, dividends, and distributions	(156,389)	(90,154)
Increase in trade and other receivables	(6,569)	(2,154)
Increase in trade and other payables	2,025	480
Decrease in provisions	-	(70,000)
	<hr/>	<hr/>
Net Inflow from operating activities	<u>1,179,462</u>	<u>(80,925)</u>

Note 17. Audit remuneration

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

Independent Auditor's Report to the members of The Order of Australia Association Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Order of Australia Association Foundation Ltd (the "Foundation") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other 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 material accounting policy information and other explanatory information, and the Trustees' declaration.

In our opinion, the accompanying financial report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Foundation's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Foundation in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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

Other Information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report, Donors Acknowledgement and Member Categories of the Foundation for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Responsibilities of the Trustees for the Financial Report

The Trustees of the foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as the Trustees 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 Trustees are responsible for assessing the ability of the Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 the 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' 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 Foundation'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 Foundation to cease to continue as a going concern.
- 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 communicate with the Trustees 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the Trustees of the Foundation, would be in the same terms if given to the Trustees as at the time of this auditor's report.



DELOITTE TOUCHE TOHMATSU



Luyen Duong
Partner
Chartered Accountants
Melbourne, 11 December 2025