The Ulumbarra Foundation has been established to attract philanthropic support for Central Victoria’s performing arts.

Named to recognise Bendigo’s new world-class performance theatre, The Ulumbarra Foundation is the only charity in Central Victoria devoted to performing arts.

A strong performing arts sector with the ability to contribute to its own development will benefit regional residents and businesses alike by adding to the rich tapestry of cultural experiences in Central Victoria.

The Foundation’s purpose is to benefit the development of performing arts at Bendigo’s unique arts venues, notably Ulumbarra Theatre, The Capital, Bendigo Town Hall and Old Fire Station. The Foundation’s activities will also support performing arts organisations, artists and the wider regional community through inspirational programs and funding initiatives.

Objectives

- To raise the profile and awareness of Central Victorian arts programs and venues.
- To attract philanthropic support.
- To draw patrons of the arts from outside Central Victoria to our local performing arts precinct.
- To provide a framework that will enable new funding sources to flow to Bendigo’s performing arts programs.

PO Box 400, Bendigo Central VIC 3552
ABN 42 205 343 902
info@ulumbarrafoundation.org.au
www.ulumbarrafoundation.org.au

Corporate Partners
Board Members - current

Gordon McKern OAM, Chair
Dale Pearce, Deputy Chair
Carolyn Stanford, Secretary
Vicki Pearce, Treasurer
M. Dawn Colbourne, OAM
Robin Bragg
Margaret Keech, OAM
Pip Johanson

The Hon. Howard Nathan AM QC (to June 2018)

Board Members - past

Jennifer Digby (to Mar 2017)
David Chisholm (to Dec 2016)
Stan Liacos (to Feb 2016)
Margaret O’Rourke (to Nov 2016)
The year 2017/18 was a successful second year of operation for the Ulumbarra Cultural & Charitable Foundation, during which we consolidated many of the initiatives from our first year, and launched some new ones. On behalf of the Board of Directors, I can confidently state that, for a fledgling organisation, we have made a good start.

It was with regret that we accepted the resignation of the Hon Howard Nathan AM QC from the Board, at the same time recognising the significant role he played during our early years. His generosity continues to be significant. Pip Johanson joined the Board during the year and has already proven to be a welcome addition. Apart from Howard receiving an AM in the Order of Australia Awards, we also congratulated Margaret Keech for being recognised with a well-deserved OAM.

Also to be congratulated is David Stretch. As a result of a review of the Capital Venues & Events division of the City of Greater Bendigo, David now holds the title of Co-ordinator Marketing & Business Development, with one of his major roles to be our Executive Officer, a task he performs with both skill and commitment. Thank you, David.

Our partnership with CVE, and therefore the City, continues to be the major factor in our success. Thank you David Lloyd, Craig Niemann, Bernie O’Sullivan, and all others with whom we work closely. The Foundation has majority funded a temporary contract position for an Education and Engagement Officer at CVE, to further our aim of inspiring new generations of artists to engage with world-class visiting performing arts professionals.

Following approval of our application for DGR status, we launched our Annual Giving programme. It is anticipated this programme will grow to be a significant factor in our financial stability. In the meantime, we were grateful for ongoing support from donors and benefactors during the year.
A Bequest programme was also launched, which has been well received.

Our first PowerUp campaign resulted in grants being allocated to the Bendigo Theatre Company to purchase much needed equipment, and to Tripwire Theatre Inc for their production of *The Belly Dancer*.

It was with much pleasure that we funded the attendance of rural school students, refugee families and children at several performances during the year, including Arena Theatre Co’s Bendigo premiere of *Robot Song*.

In conclusion, I take the opportunity to thank, sincerely, our ever increasing friends, supporters, and donors, in particular our Founding 50 Members. It is always a genuine pleasure for me to meet you at one of our wonderful theatres, and to be reminded of our mutual satisfaction in what has already been achieved.

Gordon McKern, OAM
Chair
Fundraising

Fundraising activities this year included the an on-line donation portal and a partnership with Bendigo Bank in their “tap to donate” technology which is now operational at both the Ulumbarra and Capital Theatres.

Our annual giving program was launched which is steadily attracting new donors to join our program.

In November, in conjunction with CVE and Audi Bendigo, the Ulumbarra Foundation hosted a Summer Garden Party function for donors and members of the Melbourne Symphony Orchestra prior to the MSO’s performance.

Grants

The Ulumbarra Foundation’s Performing Arts Power-up grants program was created to support the City of Greater Bendigo’s performing arts organisations, through two rounds of funding each year of up to $5000 per round.

The recipients of the first round were Tripwire Theatre Company and The Bendigo Theatre Company.

newstART

newstART aims to engage new arts audiences by providing access for the young, elderly or disadvantaged to free, premium seating at selected performances. This program aims to broaden access to theatres and bring inspiration and joy to members of the Bendigo and regional community. In 2018 newstART had a number of significant initiatives.

Through Bendigo Community Health Services we provided 100 people with the opportunity to attend a performance of Circus Oz at the Ulumbarra Theatre, including eight refugee families.

The Australian Opera’s performance of Madam Butterfly was enjoyed by some local primary school students from the stage, after we funded their participation in the chorus. They received tuition over

Key Achievements
a number of weeks from an experienced singing teacher and reported a memorable experience.

We had the pleasure of supporting Bendigo’s newest arts organisation, Arena Theatre Co, in their first local production, Robot Song. The Ulumbarra Foundation purchased tickets to performances for 48 students of St Patrick’s Primary School (Learners) and Pyramid Hill College (Grades 3 and 4) in Pyramid Hill. Their unique experience included special Q&A time with the performers after the show.

Teachers commented about the performance:

“Some wonderful messages about celebrating our differences and the awesomeness of each of us.”

Christian Leavesley, Artistic Director, Arena Theatre Company, said

“The wonderful thing about our interactions with school groups such as the one from Pyramid Hill ... is that we absolutely love doing them. We want the youngest members of our community (and their parents) to fall in love with theatre and with creativity, because of the positive impact we see it have. It is really special to be able to share that Q&A time after a show and respond to their beautifully insightful questions and comments. And, I think it’s fair to say that Robot Song had a substantial impact on everybody here at Arena too. Thank you to the Ulumbarra Foundation, for its support of Robot Song.”
Pathways
Pathways is concerned with supporting and developing our performing artists, through professional development and masterclasses delivered by performing arts industry professionals across various disciplines. The Program also provides opportunities for performing arts students to connect with national companies staging performances locally.

This year we majority funded a part time position at CVE dedicated to liaising with visiting performing arts touring companies and coordinating professional development for local performing artists and students. This position was filled by Cecile Shanahan from May 2018 who has had an immediate impact and is setting up a strong framework for the future.

Bequests
The Board spent time this year developing a bequests program and engaging with the legal sector about its implementation. We have been pleased to receive some bequest funds and commitments from community minded people with a desire to leave a legacy in the performing arts.

Retirement of Board Director
Founding Board member and benefactor, The Hon Howard Nathan AM QC, retired from the Board and was recognised for his services and remarkable financial contribution with a function at Ulumbarra Theatre and a surprise performance by the cast of BTC’s Fiddler on the Roof.
Future priorities

In the coming year, the Foundation will focus on continuing and expanding the work of our two subcommittees, newstART and Pathways, and providing grants under our Performing Arts Power-Up program.

We will launch a major fundraising campaign to purchase a substantial asset such as a piano for Ulumbarra Theatre. A major annual fundraising event is also planned to be held in April 2019.

The Foundation will continue to develop our bequests and annual giving programs, and commence building relationships with other foundations and trusts.
The Founding 50 Benefactors

Gordon McKern OAM
Vicki and Michael Pearce
Jim Culbertson and Geoffrey True
Robert and Dawn Colbourne OAM
Carolyn Stanford
Kath Bolitho and Samuel Goddard
Jennifer Digby
Cr Rod Fyffe OAM and Victoria Fyffe
Gill and Michaël Rosier
Judi and Rex Fisher
Helen and Alan Gobbé
Ralph Moran
Neil Clark and Family
Jenny and Ruth Warren
Margaret and Garth Keech
Dr Travis and Hiranthi Perera
Andrew and Margaret Jenkin
Monsignor Frank Marriott
David and Pat Andrew
Jenny and David Mitchell
Barbara Billings
Dale and Peter Little
Wendy and Arthur Roberts
Cr James Williams and Ann Williams
Dr Elaine Murphy AM and Briony Barker

Martin and Catherine Leach
Rod and Sally Thomson
John and Susanne Cullen
Dr Herbert G J and Mrs Margaret A Hermens
John Gault and Ann Parris
Margot and Alan Spalding
Richard Guy OAM
Claire Guy
Camilla Guy
Charlotte Guy
The O’Rourke Family
Cheryl Fitzgerald
Robin and Gail Bragg
Neville and Rebecca John
Geoffrey Bowyer
Stan Liacos and Ewa Piejko
Janice and Norman West
Dennis and Pip Johanson
Howard Nathan and Ned Upton
Stuart and Alison McKenzie
Beth Penington and On Sin
Dale Pearce
Anonymous
Michael and Shelley McKern
John and Ros Bradbury
Donors

In addition to our Founding 50 Benefactors, The Ulumbarra Foundation’s valued donors (as at 15.11.18) are listed below:

**Major Gifts**
Helen and Alan Gobbé
The Ryall Family

**Founders Circle**
Gordon McKern OAM
Howard Nathan AM QC
Yvonne Johanson

**Foundation Patron**
Catherine and John Watson
Thelma Rosier
Christopher Mayor
Dennis and Pip Johanson

**Ensemble Donor**
Lyn Parker
Marianne Heard
Denise Peterson
Women of Note
Carolyn Stanford
Vicki Pearce

**Donor**
Alison Dullard
Robert and Dawn Colbourne OAM
Glendinning and Joyce Mertens
Anne Specht
Accreditation

The Ulumbarra Foundation has the following accreditations:

Registered Charity with the Australian Charities and Not-for-profits Commission

Incorporation constituted as a trust
ABN: 42 205 343 902

Australian Taxation Office
• Endorsed for charity tax concessions
• Endorsed as a deductible gift recipient (DGR)

State Revenue Office
• Registered as a Trust
# Financial Statements

## Income and Expenditure Statement

**Ulumbarra Foundation**  
**For the year ended 30 June 2018**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant Operating</td>
<td></td>
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</tr>
<tr>
<td>Grants Received</td>
<td>140,000</td>
<td>-</td>
</tr>
<tr>
<td>Total Grant Operating</td>
<td>140,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Donations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bequests</td>
<td>50,000</td>
<td>-</td>
</tr>
<tr>
<td>Donations Received</td>
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<td>4,010</td>
</tr>
<tr>
<td>Online, box</td>
<td>43</td>
<td>-</td>
</tr>
<tr>
<td>Total Donations</td>
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<td>4,010</td>
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<tr>
<td><strong>Fundraising</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales - Wine</td>
<td>-</td>
<td>3,385</td>
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<tr>
<td>Total Fundraising</td>
<td>-</td>
<td>3,385</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>262,872</td>
<td>7,395</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
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<td></td>
</tr>
<tr>
<td>Cost of Goods Sold - Purchases</td>
<td>1,865</td>
<td>-</td>
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<tr>
<td><strong>Total Cost of Sales</strong></td>
<td>1,865</td>
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<tr>
<td><strong>Gross Surplus</strong></td>
<td>261,906</td>
<td>7,395</td>
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<tr>
<td><strong>Other Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>629</td>
<td>-</td>
</tr>
<tr>
<td>Total Interest Income</td>
<td>629</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other Income</strong></td>
<td>629</td>
<td>-</td>
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<tr>
<td><strong>Expenditure</strong></td>
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<td></td>
</tr>
<tr>
<td>Advertising &amp; Marketing</td>
<td>7,624</td>
<td>220</td>
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<tr>
<td>Bank Fees</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td>Consulting &amp; Accounting</td>
<td>800</td>
<td>1,000</td>
</tr>
<tr>
<td>General Expenses</td>
<td>-</td>
<td>169</td>
</tr>
<tr>
<td>Hospitality</td>
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<tr>
<td>Insurance</td>
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</tr>
<tr>
<td>Interest Expense</td>
<td>2</td>
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</tr>
<tr>
<td>Merchant Fees</td>
<td>176</td>
<td>-</td>
</tr>
<tr>
<td>New START</td>
<td>5,392</td>
<td>-</td>
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<tr>
<td>Office Expenses</td>
<td>1,901</td>
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<tr>
<td>Subscriptions</td>
<td>-</td>
<td>159</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>19,832</td>
<td>1,548</td>
</tr>
</tbody>
</table>

**Current Year Surplus/ (Deficit) Before Income Tax**  
241,803  5,847

**Net Current Year Surplus After Income Tax**  
241,803  5,847
## Assets and Liabilities Statement

**Ulumbarra Foundation**  
As at 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>NOTES</th>
<th>30 JUN 2018</th>
<th>30 JUN 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>247,482</td>
<td>5,732</td>
<td></td>
</tr>
<tr>
<td>GST Receivable</td>
<td>201</td>
<td>155</td>
<td></td>
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<tr>
<td>Total Current Assets</td>
<td>247,600</td>
<td>5,887</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>247,650</td>
<td>5,887</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and Other Payables</td>
<td>25</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>25</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>247,665</td>
<td>5,882</td>
<td></td>
</tr>
<tr>
<td><strong>Member's Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Reserve</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Year Earnings</td>
<td>244,803</td>
<td>5,847</td>
<td></td>
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<tr>
<td>Retained Earnings</td>
<td>5,852</td>
<td>5</td>
<td></td>
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<tr>
<td>Total Capital Reserve</td>
<td>247,655</td>
<td>5,852</td>
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<tr>
<td>Issued Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement sum</td>
<td>10</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Total Issued Capital</td>
<td>10</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td><strong>Total Member's Funds</strong></td>
<td>247,665</td>
<td>5,882</td>
<td></td>
</tr>
</tbody>
</table>

## Statement of Cash Flows

**Ulumbarra Foundation**  
For the year ended 30 June 2018

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from Operating Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(1,865)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(29)</td>
</tr>
<tr>
<td>Cash receipts from other operating activities</td>
<td>263,501</td>
</tr>
<tr>
<td>Cash payments from other operating activities</td>
<td>(19,803)</td>
</tr>
<tr>
<td><strong>Total Cash flows from Operating Activities</strong></td>
<td>241,803</td>
</tr>
<tr>
<td><strong>Cash flows from Other Activities</strong></td>
<td></td>
</tr>
<tr>
<td>Other activities</td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Total Cash flows from Other Activities</strong></td>
<td>(53)</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash held</strong></td>
<td>241,750</td>
</tr>
<tr>
<td><strong>Cash Balances</strong></td>
<td></td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>5,732</td>
</tr>
<tr>
<td>Closing cash balance</td>
<td>247,482</td>
</tr>
<tr>
<td>Movement in cash</td>
<td>241,750</td>
</tr>
</tbody>
</table>
Movements in Equity

Ulumbarra Foundation
For the year ended 30 June 2018

<table>
<thead>
<tr>
<th>Equity</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>5,862</td>
<td>15</td>
</tr>
<tr>
<td>Increases</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the Period</td>
<td>241,803</td>
<td>5,847</td>
</tr>
<tr>
<td>Total Increases</td>
<td>241,803</td>
<td>5,847</td>
</tr>
<tr>
<td>Total Equity</td>
<td>247,665</td>
<td>5,862</td>
</tr>
</tbody>
</table>

Notes of the Financial Statements

Ulumbarra Foundation
For the year ended 30 June 2018

1. Notes to the Financial Statements

The financial statements cover the Ulumbarra Foundation as an individual entity, being a discretionary investment trust, which was incorporated and domiciled in Australia.

The Ulumbarra Foundation have prepared the financial statements on the basis that the trust is a non-reporting entity, because there are no users dependent on general purpose financial statements. The financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012 and the significant accounting policies disclosed below, which the trustees' have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

Basis of Preparation

In the opinion of the Committee of Management, the trust is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting required of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1094 Australian Additional Disclosures.

Summary of Significant Accounting Policies

Income Tax

The trust is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.
Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the trust, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Revenue and Other Income & Cost of Goods Sold

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

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

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

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

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

It is noted that Sales generated for the year ending 30 June 2017 were not matched to the purchases made for those sales in that year, but these Purchases have been recorded in the year ending 30 June 2018, due to the late provision of the invoice for the purchases.

Donations

Donations and bequests are recognised as revenue when received.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the trust commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Accounts Payable and Other Payables

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

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

In the opinion of the Committee of Management, the trust did not have any Provisions at 30 June 2018.

Critical Accounting Estimates and Judgments

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Events after the end of the Reporting Period

The financial report was authorised for issue on 15 November 2018 by the Committee of Management.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the trust, the results of those operations or the state of affairs of the trust in future financial years.

<table>
<thead>
<tr>
<th>2. Cash on Hand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank accounts/(overdraft)</td>
</tr>
<tr>
<td>Ullumbarra Foundation Gift Fund</td>
</tr>
<tr>
<td>Ullumbarra Foundation INC.</td>
</tr>
<tr>
<td>Ullumbarra Foundation inc.Gift</td>
</tr>
<tr>
<td>Ullumbarra Foundation inc. op/a</td>
</tr>
<tr>
<td>Total Bank accounts/(overdraft)</td>
</tr>
<tr>
<td>Cash floats</td>
</tr>
<tr>
<td>Total Cash on Hand</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Trade &amp; Other Payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Payables</td>
</tr>
<tr>
<td>Unpaid Expense Claims</td>
</tr>
<tr>
<td>Total Other Payables</td>
</tr>
<tr>
<td>Total Trade &amp; Other Payables</td>
</tr>
</tbody>
</table>
True and Fair Position

Ullumbarra Foundation
For the year ended 30 June 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Trust

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

In the opinion of the committee the financial report as set out on pages 1-11;

1. Presents fairly the financial position of The Ullumbarra Foundation as at 30 June 2018 and its performance for the year ended on that date.

2. At the date of this statement, there are reasonable grounds to believe that The Ullumbarra Foundation will be able to pay its debts as and when they fall due.

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

Signed: [Signature]
Committee Member
Dated: 15/11/18

Signed: [Signature]
Treasurer
Dated: 15/11/18
Financial Audit

Independent auditor’s report to the members of the Ulumbarra Foundation

Report on the audit of the financial statements

Our opinion
In our opinion, the financial report of the Ulumbarra Foundation being a special purpose financial report, is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

i. giving a true and fair view of the Discretionary Investment Trust’s financial position as at 30 June 2018 and of its performance for the year ended on that date; and
ii. complying with the Australian Charities and Not-for-profits Commission Regulations 2013.

What we have audited
The Ulumbarra Foundation’s financial report comprises the:

✓ Statement of income and expenditure
✓ Statement of assets and liabilities
✓ Statement of movements in equity
✓ Statement of cash flows
✓ Notes comprising a summary of significant accounting policies and other explanatory notes
✓ The trustees’ true and fair position declaration.

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2018, 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 accordingly 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.
Independence
In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Trustee’s responsibility for the financial report
The trustees’ of the trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The trustee’s responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees’ are responsible for assessing the trust’s ability 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 trust or cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility 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. Misstatement 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/home.aspx. This description forms part of our auditor’s report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 15th day of November 2018

Adrian Downing
Lead Auditor