



Ulumbarra
Foundation

2020 Annual Report





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

Named to recognise Bendigo's 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.

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ABN 42 205 343 902

info@ulumbarrafoundation.org.au
www.ulumbarrafoundation.org.au

Corporate Partners



Board Members



Gordon McKern
OAM, Chair



Dale Pearce,
Deputy Chair



Carolyn Stanford,
Secretary



Vicki Pearce,
Treasurer



Rob Blum



Robin Bragg



M. Dawn
Colbourne, OAM



Pip Johanson



Margaret
Keech, OAM

Board Members *ex officio*



David Stretch
Executive Officer



David Lloyd



Chairman's Report

The year 2019/2020 has certainly been very different, with two distinctly separate time zones, Pre COVID and Post COVID.

For the first seven to eight months I, and so many others, enjoyed so many outstanding performances, concerts and events presented by the Bendigo Venues & Events (BV&E) division of the City of Greater Bendigo, at the Ulumbarra and Capital Theatres, together with the Engine Room and Dudley House. Amongst others, those that gave me great pleasure included Les Miserables, Much Ado About Nothing, Cushion Concerts, Marina Prior & Welsh Male Choir, BSO Concerto Concert, Morning Music, and the Bendigo Chamber Music Festival.

During this period, some of the highlights for the Foundation were:

- The commencement of mutual discussions with Bendigo Health and Strategem to ensure a platform for the Arts & Music Program (previously Music Therapy) to progress.
- A get together with Helen Gobbe to thank her for her ongoing sponsorship of the Cushion Concerts.

- Robin Bragg's offer to take on the important role of Chair of the Governance Committee, picking up on the work previously done by our Treasurer Vicki Pearce.
- Discussions with CEO Shaun Langdon to ensure an even closer relationship with Strategem.
- Cynthia Holsworth joining the Power Up assessment committee.

Sadly, the COVID restrictions meant that BV&E had no option but to close the theatres, a situation which remained until the end of the 2019/20 year.

However whilst putting a temporary end to my personal pleasures, it did not mean that the commitment of the Board and Executive went into hibernation.

Significant matters being considered and dealt with on a regular basis included:

- Discussions with the Trustees of the Peter Ryall Estate to recognise Peter's contributions to the community during his lifetime.



- The Foundation's continued commitment to co-funding the Bendigo Venues & Events Education and Engagement Officer Cecile Shanahan, to focus on communication and opportunities for local and regional schools.
- In conjunction with Bendigo Health, the appointment of Sue Turpie on a part time basis to co-ordinate the Arts & Music program.

The work done during the post COVID period from February to June means that when the restrictions are ultimately lifted, allowing BV&E to re-open our wonderful theatres, it will be a genuine pleasure for all of us – Board, Executive, Founding Members, Benefactors & Donors, the wider community at large – to :

- Resume our Cushion Concerts and Morning Music programmes.
- Kick start the Arts & Music Program, in conjunction with Bendigo Health, and our mentoring initiative for performing artists.

- Revive the deferred Soloist Competition.
- Continue to expand the Power Up program and other support for local groups and individuals.
- Maintain our enthusiasm to purchase a Grand Piano.
- Energise our donor base with a major giving campaign, including the introduction of Giving Circles.

Finally, it is a privilege for me to thank, very sincerely, all those who have unhesitatingly contributed their time and commitment for the 12 months, not only for the Foundation, but also for the arts and culture of Bendigo.

In particular, thanks to all Board members Dale, Carolyn, Vicki, Margaret, Dawn, Robin, Rob, & Pip, our Executive Officer David and Administration Officer Terrin.



**Gordon McKern,
OAM, Chair**



Executive Officer's Report

Bendigo Venues & Events, a unit of the City of Greater Bendigo, provides administrative and operational support to the Ulumbarra Foundation.

The Ulumbarra Foundation has spent much of the 2019/2020 financial year continuing to develop the structure and programs of this very young organisation. Board members have bedded-down priority work and objectives for sub-committees while new partner and donor relationships have surfaced during this period, including a strong alliance with Strategem and our first gift from a fund (Hut & Given) facilitated by Australian Philanthropic Services.

The global pandemic may have challenged our progress, (placed a major fundraising program planned for early 2020 “on hold”) but it has decimated Australia’s performing arts sector. Now, more than ever, a charitable organisation supporting performing arts organisations and participants is critically important. The Ulumbarra Foundation’s support of the local and regional performing arts ecology will assist in areas of greatest need. It has become so very clear during this health crisis that engagement in arts activity provides positive health outcomes, so the work of the Ulumbarra Foundation is increasingly vital, now and into the future.

The establishment of the Music and Arts Program and the partnership with Bendigo Health is an important program and collaboration. As a key stakeholder, the Ulumbarra Foundation will play a role in re-shaping this program to respond to a COVID-normal environment. Another future priority is the Ulumbarra Foundation’s performing arts Mentor Program, poised to launch prior to the end of 2020.

I would like to acknowledge the creative and passionate approach of all board members – particularly at this challenging time – to continue to run programs and activities that deliver such positive results for arts organisations (Performing Arts Power Up Committee), students and artists (Education and Engagement Committee) and audiences and community members (Community Connection Committee). Our key purpose – to raise funds to provide support to the performing arts, for the benefit our community – remains at the forefront of our thinking.

We look forward to happier times and continued support and engagement as our arts industry and community recovers and then embarks on a reimagined future.

David Stretch,
Executive Officer



Community Connections

Unfortunately, with the current circumstances, due to Coronavirus in our community, our outreach has been extremely limited this year which has been so very disappointing for all our Committees.

We began the year with big expectations and a great plan to bring together various members of our local community to attend theatre performances, from pre schoolers attending monthly Cushion concerts to teenagers attending a live performance, many for the first time, through our support of DOXA School, in attending a performance of 'Slap Bang Kiss'. The committee was also in the process of organising groups from Bendigo Community Health Services, Headspace, Legacy and Golden City Support Services to attend various performances, as well as support Arena Theatre Company in performances of the Award winning play "Robot Song", a remarkable piece of theatre for school aged children and adults alike.

However, in March 2020 that all stopped, the theatres were closed, and we went into lockdown.

We are hoping that 2021 will bring us the opportunity to bring our community back to the theatres again.

Margaret Keech OAM, Chair

**Community Connections
Sub-Committee Members:**

Margaret Keech OAM, Chair
Robin Bragg
Rob Blum



Education and Engagement

The Education and Engagement Committee's work has focused on the development of a mentoring project which will be launched in late 2020. Through our contacts we were fortunate to identify an outstanding set of mentors, many with local connections, who are well placed to provide support to young people in a variety of performing arts fields. Mentoring will be a combination of face to face and – in a sign of the times – online. We look forward to the benefits this will bring to all participants.

In 2019/2020 the Education Engagement Officer, funded by the Ulumbarra Foundation as a 0.4 position in the Creative Communities team of BV&E, facilitated the following education engagement events for local schools from across the region: Bell Shakespeare RAW acting skills secondary school workshops and auditions, Possum Magic primary school workshops, MSO workshops for primary students and teacher professional development sessions, an Arts Afternoon Tea (networking teacher gathering) and Not Today's Yesterday dance workshops for senior students.

Plans were in place for many exciting projects like the Bendigo Arts Day out (combined with Goldfields Library and Bendigo Art Gallery) as well as bringing many small and low-socioeconomic schools to performances throughout the year in 2020 but these have all been put on hold until 2021.

Future priorities will focus on accessibility so that all students in the region are given equal opportunities to experience the performing arts in a live capacity as well as benefit from any extension activities associated with these.

An education specific web page is also planned for 2021 as a central point of information for schools looking to book or enquire about attending performances or participating in workshops and masterclasses.

Dale Pearce, Chair

**Education and Engagement
Sub-Committee Members:**

Dale Pearce, Chair
Vicki Pearce
M Dawn Colbourne, OAM



MENTOR PROGRAM



Currently working as the Production Manager for Arena Theatre Company, **Ben Van Dillen's** career started as a trainee at the age of 16. He has worked in and toured to numerous countries, undertaking a variety of roles in theatres, concert halls and arenas: notably working as the Touring Production Manager of Circus Oz, Technical Co-Ordinator at fortyfivedownstairs, the Touring Head of Lighting for Opera Australia, and managing an onboard lighting department for Princess Cruises.



Paul Jackson APDG is a multi-award winning lighting designer and stage maker whose practice encompasses theatre, opera, dance, music theatre and film. He is a graduate of the University of Melbourne and RMIT Paul has worked for the Australian Ballet, Royal New Zealand Ballet, Berlin Staatsballett, West Australian Opera, Sydney Theatre Company, Malthouse Theatre, Bell Shakespeare Organization, TML, The Production Company, Bell Shakespeare, The Australian Ballet Lab, Lucy Guerin, Chunky Move, World of Wonder Art Orchestra, La Mama, Chamber Made Opera.



Stephen Phillips is a 2002 graduate of the Victorian Certificate of Applied Learning based theatre-maker, actor, voice over artist and writer. He has worked on several Australian main-stage theatre companies including Malthouse Theatre, Bell Shakespeare, Malthouse Theatre, Black Swan State Theatre Company, The Odyssey for Malthouse and Black Swan State Theatre Company. International Arts Festivals and continuing to work on Lucid for Chunky Move.



Ania Reynolds is a composer, producer and collaborator across a range of genres. She has written her original music and work across a range of genres including contemporary, jazz, funk, pop, rock, electronic, and film. She has worked with Circus Oz, Yothu Yindi, The Australian Ballet (UK), Circus Cirkor (Sweden), Arcadia Winds, Toni Childs and others.



Alice Topp was born and began her dance studies at the Victorian Secondary School for the Performing Arts. She trained at Ballet Theatre Australia and The Australian Ballet. Alice has worked for the company as a Ballet's resident choreographer.



Alana Tranter is a performer, producer and lead voice over artist. She is currently working on The New Zealand Opera.



Abe is a performer and producer. He is currently working on The New Zealand Opera.

To apply for inclusion in the Mentor Program please visit the website at www.ulumbarrafoundation.org.au or email info@ulumbarrafoundation.org.au or phone 0408 865 949 for more information.



Gordon McKern, OAM
Chair



Ulumbarra Foundation

MENTOR PROGRAM

Introducing Bendigo creatives to performing arts industry leaders

The Ulumbarra Foundation is devoted to supporting performing arts organisations, participants and the wider community through inspirational programs and funding initiatives.

In 2020, we are proud to launch a performing arts Mentor Program to support young - and perhaps not so young - people in our community with an interest in pursuing a career, or furthering their passion in the performing arts.

The Ulumbarra Foundation's Education and Engagement Subcommittee has assembled a group of ten performing arts professionals - all industry leaders in diverse fields - to provide professional guidance and mentorship to Bendigo performing arts aspirants and participants.

We invite Bendigo's up-and-coming performers and those interested in career development in any aspect of performance or production to apply for the program.

Ten successful applicants will be matched with mentors in the inaugural year of the Mentor Program.

This opportunity is provided free of charge, supported by the Ulumbarra Foundation and program mentors who are generously providing their time and services in a voluntary capacity.

MENTORS



A performer and choreographer with national and international experience, **Brett Beckhurst** is trained in Jazz, Hip, Ballet, Contemporary, Singing, Musical Theatre, Acrobatics, Hip Hop performance, Commercial and Circus. Brett is a Melbourne-based performer who has previously worked with a range of international artists and performers including: DuDu, Fatai, Nat Ho, Kris Wu, Jolin Tsai, Yoga Lin, Wilber Pan, (The Voice PH, Champion), J Williams, Zoe Badwi, Jason Dy Dance Centre PH.



VCA graduate **Kyrilee Bodin** is a big believer in enjoying all aspects of live performance. Kyrilee has excelled in various Bendigo arts companies and organisations. Whether as Stage Manager, Technical Operator or Logistics Coordinator Kyrilee is a much sought after industry professional, recently returning to her hometown Bendigo and delivering technical services to Bendigo Venues & Events, Arena Theatre Company and her own multifaceted theatrical company, That's Classic.



Rachel Burke has an extensive and highly awarded body of work over three decades for main stage companies, independent theatre, and architectural lighting design both nationally and internationally. Industry acknowledgment includes eight Green Room Awards for Theatre Excellence in 2005, 2010 and 2015. Rachel held a part time academic position at Melbourne University/VCA Production and Design 2017-2019. She is a graduate from Rusden Victoria College with a Bachelor of Education Secondary in Drama and Dance.

Mentor program ready to launch!



Governance

Compliance Reporting was conducted as required throughout the period, including quarterly Business Activity Statements (BAS), Consumer Affairs Victoria (CAV), the Australian Charities Not-for-Profit Commission (ACNC) and the Register of Cultural Organisations (ROCO). Thanks are expressed to Strategem and AFS for their invaluable contribution in the preparation of financial reports and auditing, all on a very generous pro bono basis.

CAV officially advised that as a registered charity with the ACNC the Ulumbarra Foundation is no longer required to provide an annual report to, or remain registered as a fundraiser with, the CAV, provided we remain registered with the ACNC.

The Ulumbarra Foundation signed up as a member of “Our Community”; this organisation provides access to a range of support and opportunity for the foundation.

Governance Standard 4 of the ACNC - Responsible Persons Declaration Form, was signed by all board members

Insurance for Mentors and Mentees (as part of the Education and Engagement program) is to be added to the overall Management Liability Insurance cover

The MOU between the Ulumbarra Foundation and the City of Greater Bendigo was reviewed in preparation for renewal.

Time has been spent preparing to implement a suitable central repository in the form of a cloud-based autonomous file system to be created to house all the policies, procedures, manuals, assorted files and digital assets for ease of access by all board members.

During the year a change of Chair for this sub-committee occurred and I would like to express my appreciation and thanks to Vicki Pearce for her time in the role.

Robin Bragg, Chair

Governance Sub-Committee Members:

Robin Bragg, Chair
Gordon McKern
Carolyn Stanford
Vicki Pearce



Performing Arts Power Up

The Performing Arts Power Up Sub-committee of the Ulumbarra Foundation this year has been once again privileged to support a range of performing arts grant applications for the Bendigo region.

These grants have enabled local performing arts groups to achieve their ambitions through performance, workshops, project development and festival organisation. We were thrilled to support a variety of groups including Punctum Inc., Bendigo Theatre Company, Arena Theatre Co and The David Gagliardi Project auspiced through the Emporium as well as providing financial assistance for the inaugural Bendigo Chamber Music Festival.

No doubt many of these groups have experienced a very difficult year indeed surviving through very strange times, so the Ulumbarra Foundation is proud to provide assistance to keep their important work alive.

We hope and trust the new year will see the performing arts opening up again and we look forward to enabling the same to flourish.

Thanks must also go to the Committee members – Gordon Mc Kern, David Lloyd, Dale Pearce and Cynthia Holsworth.

Pip Johanson, Chair

**Performing Arts Power Up
Sub-Committee Members:**

Pip Johanson, Chair
Gordon McKern
Dale Pearce
Cynthia Holsworth
David Lloyd



Giving and Marketing

The COVID restrictions on gatherings, as well as its economic impact on the arts, business and our communities, has made 2020 a difficult year for making progress with fundraising.

Earlier in the year we began fruitful discussions with Dr Beth Penington and Dr Travis Perera to lead the establishment of a Giving Circle of passionate health and medical professionals to support performing arts initiatives like the Music and Arts Project. While this has necessarily been placed on hold, we look forward to continuing to explore new and mutually beneficial ways of partnering with our community to raise funds for our initiatives.

We were the recipient again of the Rotary Club of Bendigo South's Victoria Welsh Male Choir concert fundraiser, and are grateful to have this ongoing support. While our usual fundraising initiatives have been placed on hold, we continue to receive support from our Annual Giving Program, major donors, bequests and other philanthropic trusts and foundations.

We have kept in touch with our donors and supporters via regular e-newsletters, phone calls and meetings, and we are grateful for their ongoing support of the Ulumbarra Foundation and our arts community.

We sincerely thank our donors, corporate partners and the City of Greater Bendigo for their generous support of the work of the Ulumbarra Foundation. The work of our sub-committee has been made immeasurably easier, during a very trying year, by the dedication of our Executive Officer David Stretch and our Administration Officer Terrin Conley. Thank you both. The Ulumbarra Foundation is looking forward to resuming our contact with existing donors in the new year and expanding our donor and partner base to broaden our impact.

Carolyn Stanford, Chair

Giving and Marketing Sub-Committee Members:

Carolyn Stanford, Chair
Rob Blum
Philippa Johanson



Music and Arts Program

A fledgling music project was initiated in 2018 in the Bendigo Health Cancer Centre which consisted of musicians from the community donating their time to perform in the department. The purpose of the project was to bring music into the health arena, knowing of its potential to improve people's wellbeing.

Although I initiated the project, as a busy clinician my time to oversee and develop the program was always going to be limited. In 2019, the possibility of the Ulumburra Foundation supporting a music and arts project coordinator was considered and unanimously supported by the board. In collaboration with the Bendigo Health Foundation and Strategem, the role became a reality and the official Bendigo Health Volunteer Music and Arts Project commenced at the start of February 2020, with funding for 13 hours per fortnight.

Ms Sue Turpie was the successful candidate for the role of coordinator. With a background in music education, journalism, and psychology she possessed the perfect set of skills to develop the project's depth, build a strong community for volunteers, and to reach a larger

audience. After running for two months the project was suspended at the beginning of April due to COVID 19; however, crises can be a wonderful catalyst for creativity and innovation. The project recommenced late August 2020. In addition to working towards introducing musicians back into the Cancer Centre, an online platform is being developed to showcase recorded music programs targeted at multiple audiences, as well as the potential for classes, education programs aimed at better health, and live online experiences. There is also a plan to expand the project beyond the Cancer Centre and include music and arts for children's health, aged care and psychiatric services.

The project has been further supported by the Bendigo Health Foundation through funds generated from Dry July as part of the Bendigo Health Wellness Program. With such partnerships and an enthusiastic coordinator we look forward to seeing the music and arts project develop over the coming years, setting the example for other health networks.

Rob Blum



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 15.11.20) are listed below:

Major Gifts

Helen and Alan Gobbé
The Ryall Family
Hut & Given Fund
Glenis Pitson

Founders Circle

Gordon McKern OAM
Howard Nathan AM QC
Yvonne Johanson

Foundation Patron

Dennis and Pip Johanson
Beth Pennington & On Sin
Robert Blum

Ensemble Donor

Robin & Gail Bragg
Central Victorian Womens Choir
Carolyn Stanford
Bishop Shane Mackinlay
Vicki Pearce
Catherine and John Watson
Dawn Colbourne OAM

Donor

Martin Leach
Peter Turner
Peter Weaving

2020 Financial Statements

Ulumbarra Foundation

ABN 42 205 343 902

For the year ended 30 June 2020

Prepared by Strategem

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Income and Expenditure Statement

Ulumbarra Foundation For the year ended 30 June 2020

	2020	2019
Income		
Donations		
Donations Received	18,572	52,462
Sales - Fundraising Events	11,405	14,572
Sales - Memberships	-	2,273
Total Donations	29,976	69,307
Total Income	29,976	69,307
Gross Surplus	29,976	69,307
Other Income		
Interest Income		
Interest Income	1,447	3,236
Total Interest Income	1,447	3,236
Total Other Income	1,447	3,236
Expenditure		
Advertising & Marketing	12,312	363
Bank Fees	132	108
CoGB Costs	-	24,222
Consulting & Accounting	-	2,700
Entertainment	98	519
General Expenses	1,859	599
Insurance	1,673	1,668
Merchant Fees	120	467
Community Connection	400	150
Office Expenses	183	-
Education and Engagement	13,776	372
Performing Arts Power-up	7,765	20,005
Plaque Inscriptions	255	23
Printing & Stationery	-	674
Subscriptions	1,227	-
Ticketing	2,127	689
Travel	1,487	-
Website Hosting	461	-
Catering	130	-
Total Expenditure	44,005	52,558
Current Year Surplus/ (Deficit) Before Income Tax	(12,582)	19,985
Net Current Year Surplus After Income Tax	(12,582)	19,985

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

Ulumbarra Foundation As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
Assets			
Current Assets			
Cash & Cash Equivalents		251,045	266,893
GST Receivable		4,098	782
Total Current Assets		255,143	267,675
Total Assets		255,143	267,675
Liabilities			
Current Liabilities			
Trade and Other Payables		75	25
Total Current Liabilities		75	25
Total Liabilities		75	25
Net Assets		255,068	267,650
Member's Funds			
Member's Reserve			
Current Year Earnings		(12,582)	19,985
Retained Earnings		267,640	247,655
Total Member's Reserve		255,058	267,640
Issued Funds			
Settlement sum		10	10
Total Issued Funds		10	10
Total Member's Funds		255,068	267,650

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Ulumbarra Foundation

For the year ended 30 June 2020

	2020	2019
Cash flows from Operating Activities		
Cash receipts from other operating activities	31,423	72,543
Cash payments from other operating activities	(47,271)	(53,132)
Total Cash flows from Operating Activities	(15,848)	19,411
Net increase/(decrease) in cash held	(15,848)	19,411
Cash Balances		
Opening cash balance	266,893	247,482
Closing cash balance	251,045	266,893
Movement in cash	(15,848)	19,411

The accompanying notes form part of these financial statements.

Movements in Reserves

Ulumbarra Foundation For the year ended 30 June 2020

	2020	2019
Reserves		
Opening Balance	267,650	247,665
Increases		
Surplus for the Period	(12,582)	19,985
Total Increases	(12,582)	19,985
Total Reserves	255,068	267,650

The accompanying notes form part of these financial statements.

Notes of the Financial Statements

Ulumbarra Foundation

For the year ended 30 June 2020

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 1054 *Australian Additional Disclosures*.

The trust has assessed the impact of adoption of the new accounting standards as follows:

- *AASB 15 Revenue from contracts with customers – no material impact as no contracts with customers identified*
- *AASB 1058 Income for not-for-profit entities – no material impact as revenue recognised in line with the requirements of AASB 1058*
- *AASB 16 Leases – no material impact as no leases are held*

As there was no material impact on adoption, the trust elected to apply the full retrospective method of adoption and no restatements were required.

Summary of Significant Accounting Policies

Income Tax

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

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 2020 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 2019.

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.

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 2020.

Going Concern

The spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by Governments, regulators and industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020 which has seen the closure of Australian borders from 20 March, an increasing level of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of a number of government stimulus packages to support individuals and business as the Australian and global economies face significant slowdowns and uncertainties.

From 23 March 2020 the Foundation was required to close their doors temporarily under restrictions imposed by the Victorian Government and subsequently re-opened on 25 June 2020 at a limited capacity of individuals. As a result of the closure and social distancing restrictions, at 30 June 2020 the foundation had a net working capital of \$255,068 and limited cash reserves of \$255,068.

The directors have concluded that the combination of factors above represent a material uncertainty over the foundation's ability to pay its debts as and when they fall due. The directors remain focused on the foundation's liquidity and expect to manage business operations in the forecast period whilst maintaining adequate liquidity.

Based on these factors, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis and have reasonable expectation that sufficient cash will be made available to pay debts as and when they fall due.

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 subsequent to year end

The financial report was authorised for issue on 19th November 2020 by the Committee of Management.

Subsequent to year end, on 2 August 2020, the Victorian Government declared a State of Disaster in relation to the COVID-19 pandemic and imposed Stage 3 restrictions on regional Victoria. This requires The Ulumbarra Foundation to temporarily close from 5 August 2020 at 11:59pm for a period of six weeks. Whilst it is anticipated that The Ulumbarra Foundation will re-open after the six week period, there is material uncertainty that this will occur, given the complexity in forecasting the outcome of the six week, Stage 3 lockdown.

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by The Ulumbarra Foundation at the reporting date. As responses by Government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after reporting date on The Ulumbarra Foundation, its operations, its future results and financial position. The state of emergency in Victoria was extended on 11 October 2020 until 8 November 2020 and the state of disaster is still in place.

No other matters or circumstance have arisen since the end of the financial year which significantly affected or may affect the operations of The Ulumbarra Foundation, the results of those operations or the state of affairs of The Ulumbarra Foundation in future financial years.

	2020	2019
2. Cash and Cash Equivalents		
Cash at Bank		
Social Investment Deposit Acc.	238,243	256,192
Bendigo Club Acc #1069	-	102
Not-for-Profit Everyday Acc.	12,792	10,589
Total Cash at Bank	251,035	266,883
Cash floats	10	10
Total Cash and Cash Equivalents	251,045	266,893
	2020	2019

3. Trade & Other Payables

Trade Payables

Accounts Payable	50	-
Total Trade Payables	50	-

Other Payables

Unpaid Expense Claims	25	25
Total Other Payables	25	25

Total Trade & Other Payables	75	25
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True and Fair Position

Ulumbarra Foundation

For the year ended 30 June 2020

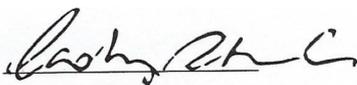
Annual Statements Give True and Fair View of Financial Position and Performance of the Trust

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 3 - 10;

1. Presents fairly the financial position of The Ulumbarra Foundation as at 30 June 2020 and its performance for the year ended on that date, in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. At the date of this statement, there are reasonable grounds to believe that The Ulumbarra 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: 

Committee Member

Dated: 18/11/2020

Signed: 

Treasurer

Dated: 18/11/2020

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 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 of the financial report; 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 for the year then ended
- ✓ Statement of assets and liabilities as at 30 June 2020
- ✓ Statement of movements in equity for the year then ended
- ✓ Statement of cash flows for the year then ended
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The trustees' 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 2020, 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 in accordance with the accounting policies disclosed in Note 1 of the financial report and the *Australian Charities and Not-for-profits Commission Act 2012* and for 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 18th day of November 2020



Adrian Downing
Lead Auditor



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





bv&e
bendigo venues & events

Our theatres may be dark, but work behind the scenes carries on, in preparation for re-opening.

We will be back soon, to enrich and delight.



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info@ulumbarrafoundation.org.au

ABN 42 205 343 902
ACNC Registered