



2021 Annual Report



Several Ulumbarra Foundation Board Members met with a selection of senior Bendigo music students in March 2021 to experience the MSO in concert at Ulumbarra.



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
ACNC Registered

Corporate Partners



Board Members



Carolyn Stanford,
Chair



Dale Pearce,
Deputy Chair



Margaret Keech, OAM
Secretary



Vicki Pearce,
Treasurer



Pip Johanson



Rob Blum



Robin Bragg



Nigel McGuckian
Appointed 18.3.21



Graham Abbott
Appointed 21.6.21



M. Dawn Colbourne,
OAM Resigned 21.5.21



Gordon McKern,
OAM To 29.11.20





Chair's report – 2021

This year continued to be a challenging year in many respects.

In November, our founding Chairman, Gordon McKern OAM, passed away which was a loss sorely felt by his friends at the Ulumbarra Foundation and across the City. We are grateful to Gordon's son Michael and his family who have made a donation to honour Gordon which will allow his legacy to be acknowledged and shared. I am proud of the way our Board members stepped up in these sad circumstances to continue the important work of the Foundation, including the strategic planning which Gordon commenced prior to his passing.

For the performing arts industry, this year saw many performances postponed or cancelled, and programs such as our Arts and Music program with Bendigo Health disrupted, due to the ongoing COVID-19 pandemic.

However, from adversity comes innovation and we were pleased to see the online performances of the "Play at Home" initiative by Bendigo Venues and Events step in to fill some of this void. Late in the year the Foundation had the opportunity to contribute to making these virtual concerts available online in conjunction with Bendigo Health Foundation.

We were looking forward to our biennial concert fundraiser with the Rotary Club of Bendigo South and the Victoria Welsh Male Choir in August, but unfortunately this was another COVID-19 cancellation. Our sincere thanks to the Club and Merlyn Quaife for their efforts and ongoing support of the Foundation.

We were able to hold a function in conjunction with the performance by Melbourne Symphony Orchestra in April, where we had the opportunity to meet the students we supported to attend the concert.

In board changes this year, we welcomed Nigel McGuckian and Graeme Abbott and said goodbye to founding member, Dawn Colbourne OAM.

While Dawn has stepped down from the Board, she remains involved in our Mentor Program, as a member of the Community Connections Committee and of course as a valued donor.

Dawn's enthusiasm, knowledge and contribution to the arts in Bendigo is longstanding, and one that has been, and will continue to be, greatly appreciated by the Ulumbarra Foundation.

During the year we invited the Hon. Howard Nathan AM to be the Ulumbarra Foundation's Founding Patron, in recognition of his longstanding support of the Ulumbarra Theatre and Ulumbarra Foundation.



We look forward to the opportunity to formally acknowledge his contribution in the coming year.

At the end of another trying year for the performing arts, I continue to be reassured by the resilience, optimism and innovation displayed by performing artists and organisations across our city, led with such professionalism by the team at Bendigo Venues and Events, notably David Stretch, Jacoba Kelly and Terrin Conley.

My thanks go to David in his role as our Executive Officer in keeping the work of the Foundation at the forefront. We ended the financial year on a high, thanks to the generosity of our wonderful donors and Board to our End of Financial Year Giving Campaign, raising more than \$50,000 to ensure the ongoing work of our programs. With the addition of other income during the year including a grant from the Angior Family Foundation

and funds from the Holsworth family, the Ulumbarra Foundation ended a challenging year in a very healthy financial position, which augers well for our activities into 2022.

In closing, I give my sincere thanks to our partners – Strategem, AFS, Beck Legal and the City of Greater Bendigo – as well as my fellow Board Members – Dale Pearce, Margaret Keech OAM, Vicki Pearce, Robin Bragg, Pip Johanson, Rob Blum, Nigel McGuckian and Graham Abbott – for their expertise and contribution to the work of the Foundation.



Carolyn Stanford
Chair



Vale Gordon McKern OAM

The Board and executive team of the Ulumbarra Foundation sends its deepest condolences to the McKern Family on the passing of our passionate leader and friend.

Gordon McKern OAM was the founding Chair of the Ulumbarra Foundation when it was launched on December 1, 2016.

He was the driving force behind creating the Foundation, determined to bring the joy of performing arts to as many people in our community as possible.

He had a passion for opera and fine music, and delighted in showcasing the amazing Ulumbarra Theatre to his many friends and donors.

Gordon led the Foundation's important work in supporting Bendigo's performing artists and organisations, and the programs that brought so many children and families to enjoy our theatres.

Gordon's contribution to Bendigo is widespread, but at the Ulumbarra Foundation we've been blessed to benefit from his wisdom and leadership since our inception.

Our City has lost a community giant, who leaves a legacy of considerable civic and cultural enrichment.

We have lost a leader and dear friend, but as a charitable organisation we continue to move forward with commitment to our purpose.

Vale Gordon.



Executive Officer report

Providing support and assistance to the Board of the Ulumbarra Foundation is a key responsibility of my full-time role with Bendigo Venues & Events. My colleagues and I are pleased to provide business and administrative support to the Ulumbarra Foundation, to develop Bendigo performing arts organisations and support industry participants. The COVID-19 pandemic meant the 20/21 financial year was extremely challenging for local performing arts practitioners, organisations, educators and audiences.

Unsurprisingly, The Ulumbarra Foundation's ability to communicate, deliver programs and raise funds was hindered during this period, without the usual level of vibrancy across the local performing arts sector and associated opportunities for collaboration and support.

In the face of these challenges, the Ulumbarra Foundation's 20/21 year can be characterised as a period of pivotal change – to increase the organisation's current capacity and future impact.

Commencing in November 2020, the Board and key stakeholders participated in a comprehensive, professionally facilitated strategic review. The process provided opportunity for improved connection, great clarity and lively contribution from board members. The Foundation's purpose was reviewed and a strategic plan to support and achieve organisational objectives was developed.

The Ulumbarra Foundation's sub-committees are now restructured and better-aligned to support its objectives, as well as programs in community connection, education and fundraising.

Collaboration with the City of Greater Bendigo, Bendigo Health and the Bendigo Symphony Orchestra has been fruitful for the Ulumbarra Foundation, as has the on-going support from Strategem and AFS. The Foundation's first end-of-financial-year campaign was a great success, which not only saw the fundraising target exceeded, but resulted in the acquisition of many new supporters.

Another positive step for the organisation and its future has been the acquisition of a communications and client management software program, Supporterhub. This tool will allow us to better manage our relationships with donors and stakeholders, while opening up new and more effective ways to raise funds to support the purposes of the organisation. The Ulumbarra Foundation's structural adjustment, strategic review and implementation of operational tools to improve service and increase capacity, will contribute positively to its ongoing ability to support performing arts in Bendigo.

I want to acknowledge the strong leadership of Carolyn Stanford and the contribution of all board members during this period. I would especially like to acknowledge the work of recently retired Ulumbarra Foundation Board Member Dawn Colbourne OAM and thank her for her positive influence in performing arts and education in Bendigo, over several decades.

David Stretch
Executive Officer



Community Connections

Encompassing Education engagement, audience connection, Music & Arts & Mentor Program

Education engagement

The impacts of COVID-19 lockdowns and restrictions in 2020 and 2021 certainly changed the education engagement landscape and the City of Greater Bendigo's Education & Engagement officer funded by the Ulumbarra Foundation and based at Bendigo Venues and Events had to seek out new and different ways to engage with schools and young people.

Participation in professional development to learn from what others were doing to keep schools and young people engaged became crucial and the Education and Engagement officer attended many useful and inspiring online sessions.

Despite COVID-19 restrictions several activities were able to occur with the assistance of the Education and Engagement Officer:

Senior music students were funded to attend a performance of the MSO and meet the artists and members of the Ulumbarra Foundation in April 2021 at Ulumbarra.

Opera Australia regional children's chorus scheduled for July 2020 shifted to June 2021 and rehearsals and preparations took place in term 2. COVID-19 restrictions forced the cancellation of the actual performance of Carmen on 3/6/21 but selected Ulumbarra Foundation members were fortunate enough to see the children rehearse in what would have been performance week.

Sydney Dance Company ran a masterclass for invited senior dance students at The Engine Room in May 2021.

The Education and Engagement Officer also worked with others in the Creative Communities team at Bendigo Venues and Events to help facilitate and create online engagement opportunities such as *What I Did Online* art exhibition which ran for 32 weeks in 2020 and also resulted in five legacy books being created.

The RAW Arts awards for people aged under 25 also became an online event and a book was produced as a way of showcasing the creative pursuits of 100 young people in the Greater Bendigo community.

The Education and Engagement Officer also worked on major projects such as the creation of a web page dedicated to education on the Bendigo Venues and Events website and updating systems to create an online booking form for schools to enquire about or reserve tickets for upcoming performances or experiences.



It is planned that in 2022 many of the performances and education engagement opportunities scheduled for 2020 and 2021 will take place and work has already commenced on communicating with schools to involve them in these experiences. Plans are also underway for the creation of some assets to help children who are vulnerable or who have special needs feel comfortable in the spaces where they may interact with art.

Audience Connections

Similarly, impacts of COVID-19 lockdowns and restrictions have changed the landscape of offering participation to our greater community as in the past. We were able to offer tickets to the first few Cushion Concerts to several community groups, student participation and we had 16 students attend the MSO performance in April, eight music students with eight chaperones

which was and a local school to attend the performance of the 91-Storey Tree House. We had many more projects lined up that we now hope we will be able to support in 2022.

Mentor Program

The Ulumbarra Foundation was finally able to commence our Mentoring Program in the second half of 2021. We have four mentees all paired with some fabulous mentors and we are looking forward to hearing how the program progresses and with feedback, work to increase and develop participation. Thank you to all the participants who have taken a chance on a new project that promises much into the future.

Music and Arts

Again, as with all other programs this year our Music & Arts at Bendigo Health has been on hold since mid 2021, because it is based at the hospital.

The focus of the hospital has changed back to dealing with the outbreaks, and volunteers, who provide the music, are not allowed into the hospital.

We look forward to when we can be back providing music, so important in the recovery and rehabilitation of our community.

Thank you to all members of our committee who have supported our community programmes and we look forward to being able to offer great programs in 2022.

Margaret Keech OAM

Community Connections Sub-Committee Members:

**Margaret Keech OAM, Chair
Rob Blum and Graham Abbott,
Dawn Colbourne OAM**



Governance

Governance sub-committee meetings were held in July and October 2020 and January and April 2021.

Throughout the year all mandatory reporting was completed on time and without issue - reporting bodies included the ACNC (Australian Charities Not-For-Profit Commission), BAS (Business Activity Statement) and ROCO (Register of Cultural Organisations).

Achievements made during the year include:

- Establishment of an on-line repository system for documents, electronic data, digital assets and intellectual property on Microsoft 365 One-drive.
- The compilation of an information pack for new board members
- The election of two new directors
- All director contact details updated and circulated
- Management Liability Renewal Insurance was amended to include mentors and mentees
- Board member terms of office distributed
- Amendment to Rule 55(2) of the Association Rules to enable an extension of office by one year, subject to approval by committee of management
- Sub-committees were restructured to improve operational efficiency and clearer communication
- The compliance calendar was updated for 2021
- A facilitated Strategic Review and Business Planning Workshop was held over 3 half days
- Website was maintained and updated throughout the year
- Holsworth Creative Arts Bursary was transferred to the Ulumbarra Foundation for continuing management
- Board member role descriptions were distributed for review and update

I would like to express my thanks to Strategem and AFS for their continuing support pro bono during the preparation of the financial report and audit.

Robin Bragg, Chair

Governance Sub-Committee Members:

Robin Bragg, Chair, Carolyn Stanford, Vicki Pearce, Margaret Keech, David Stretch (Executive Officer)



Performing Arts Power Up

The Ulumbarra Foundation's key grants program is the Performing Arts Power Up, created to support the City of Greater Bendigo's performing arts organisations, through two rounds of funding per year, of up to \$5000 per round.

In 2020/2021 The Ulumbarra Foundation's Performing Arts Power Up funded a range of local arts organisations including The Bendigo Pride Festival and Live Music Bendigo.

Bendigo Pride Festival

Bendigo Pride Festival is an annual arts and culture event that celebrates LGBTQIA+ life in Bendigo and regional Victoria. Its aim is to produce events that celebrate diversity, unite people of different backgrounds, and strengthen and support our diverse communities, including heterosexual allies.

The funded project is the production of off-Broadway hit play *Buyer and Cellar* by Jonathan Tolins for the 2022 Bendigo Pride Festival.

Live Music Bendigo

The purpose of new local community group Live Music Bendigo is to grow Bendigo's live music industry and consequently its reputation as a leading live music City in regional Victoria.

This will be achieved through support and encouragement to Bendigo and central Victorian live music industry participants, as well as broader access to live music participation for all.

The funded project will establish Live Music Bendigo on a firm and informed foundation so that it can build a strategy that understands the current state-of-play, identify gaps in the local scene that inhibit

the local live music industry, and establish activities that help address needs.

The Ulumbarra Foundation has received unprecedented applications for support in its most recent funding round – an indication of the importance of the program and the contribution of the Ulumbarra Foundation to the role performing arts will play in community recovery and response to COVID-19.

Sub-Committee Members:

Carolyn Stanford, Chair, Dale Pearce, Robin Bragg, David Stretch, Cynthia Holsworth



Strategy, Fundraising and Stewardship

We had hoped after the upsets of 2020 that normality may return and Ulumbarra Foundation’s activities resume with new vigour in 2021.

Alas, 2021 has been another very difficult year for the performing arts and associated activities.

Following on from our Strategy and Planning sessions in late 2020 the Foundation was full of new ideas to implement for performing arts in the region through the Foundation. After a small window of opening up the theatres, the doors have again been closed for a considerable time, our plans up in the air but we have great hopes for 2022! The Foundation plans to continue with its support for children and youth programs by extending our primary school involvement, such as the 91 Storey Treehouse production in March this year, and the MSO and young Bendigo musicians night at Ulumbarra for senior students.

We look forward to many more of these occasions in the future.

The Foundation was delighted with the response to this year’s End of Financial Year Fundraising campaign.

It is extremely gratifying that in such difficult times the community responded so positively to the Foundation’s work with the region’s performing arts community. The funds raised, together with a philanthropic grant received this year will allow us to launch into our new programs as soon as we are able.

The Ulumbarra Foundation wishes to extend our sincere thanks and gratitude to our donors, City of Greater Bendigo and other major partners in our work. The dedication of David Stretch and Terrin Conley assisting the subcommittee is greatly appreciated – so many thanks to you both!

We look forward to 2022 with much hope and trust that it will be a year to reconnect again with our donors and forge a new path to the future.

Sub-Committee Members:

Pip Johanson, Chair, Dale Pearce, Carolyn Stanford, Nigel McGuckian and David Stretch



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

Alison Dullard	Deborah Blake	Jan Boynton
Ange Hogan	Dennis and Pip Johanson	Jennifer Mitchell
The Angior Family Foundation	Dr Herbert Hermens	John and Catherine Watson
Anne Young	E A Gilliespie	Julie Green
Barbara and Kevin Gallagher	Edith Peterson	Leslie Fisher
Beth Penington & On Sin	Elizabeth Gilliespie	Marion Wright
Carol Batten	Frank Marriott	McKern Foundation
Cheryl Fitzgerald	Garth and Margaret Keech	Monsignor Frank Marriott
Craig Niemann	Gill Rosier (Thelma Gill Rosier)	Nancy Bomford
Dale Pearce	Glenis Pitson	P&S Harding
David Gagliardi	Gordon McKern OAM	Patrick Sheehan
David Stretch	Hiranthi and Travis Perera	Robin and Gail Bragg
David Wright	Hutt and Given Fund	Stanford Marketing
Dawn Colbourne	Ian Dallas	Travis and Hiranthi Perera

Corporate Supporters





2021 Financial Statements

Ulumbarra Foundation For the year ended 30 June 2021

Prepared by Strategem

Income and Expenditure Statement

Ulumbarra Foundation

For the year ended 30 June 2021

	2021	2020
Income		
Donations		
Donations Received	72,346	18,572
Sales - Fundraising Events	-	11,405
Sales - Memberships	-	-
Total Donations	72,346	29,976
Total Income	72,346	29,976
Gross Surplus	72,346	29,976
Other Income		
Interest Income		
Interest Income	510	1,447
Total Interest Income	510	1,447
Total Other Income	510	1,447
Expenditure		
Advertising & Marketing	279	12,312
Bank Fees	53	132
Consulting & Accounting	2,727	-
Entertainment	-	98
General Expenses	209	1,859
Insurance	2,055	1,673
Merchant Fees	120	120
Community Connection	-	400
Office Expenses	186	183
Education and Engagement	15,870	13,776
Performing Arts Power-up	10,000	7,765
Plaque Inscriptions	105	255
Subscriptions	849	1,227
Ticketing	1,127	2,127
Travel	-	1,487
Website Hosting	246	461
Catering	578	130
Major Projects	4,546	-
Music and Arts Project	4,546	-
Total Expenditure	43,496	44,005
Current Year Surplus/ (Deficit) Before Income Tax	29,360	(12,582)
Net Current Year Surplus After Income Tax	29,360	(12,582)

The accompanying notes form part of these financial statements.

Assets and Liabilities Statement

Ulumbarra Foundation

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash & Cash Equivalents		416,266	251,045
GST Receivable			
GST Payable		314	4,098
Total GST Receivable		314	4,098
Total Current Assets		416,580	255,143
Total Assets		416,580	255,143
Liabilities			
Current Liabilities			
Trade and Other Payables		450	75
Holsworth Family Bursary - Refund Liability		131,702	-
Total Current Liabilities		132,152	75
Total Liabilities		132,152	75
Net Assets		284,428	255,068
Member's Funds			
Member's Reserve			
Current Year Earnings		29,360	(12,582)
Retained Earnings		255,058	267,640
Total Member's Reserve		284,418	255,058
Issued Funds			
Settlement sum		10	10
Total Issued Funds		10	10
Total Member's Funds		284,428	255,068

The accompanying notes form part of these financial statements.

Statement of Cash Flows

Ulumbarra Foundation For the year ended 30 June 2021

	2021	2020
Cash flows from Operating Activities		
Cash receipts from other operating activities	72,856	31,423
Cash payments from other operating activities	(39,337)	(47,271)
Total Cash flows from Operating Activities	33,520	(15,848)
Cash flows from Other Activities		
Other activities	131,702	-
Total Cash flows from Other Activities	131,702	-
Net increase/(decrease) in cash held	165,222	(15,848)
Cash Balances		
Opening cash balance	251,045	266,893
Closing cash balance	416,266	251,045
Movement in cash	165,222	(15,848)

Movements in Reserves

Ulumbarra Foundation

For the year ended 30 June 2021

	2021	2020
Reserves		
Opening Balance	255,068	267,650
Increases		
Surplus for the Period	29,360	(12,582)
Total Increases	29,360	(12,582)
Total Reserves	284,428	255,068

Notes of the Financial Statements

Ulumbarra Foundation

For the year ended 30 June 2021

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*.

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.

Holsworth Family Bursary - Refund Liability

This account recognises the funds received from the Community Foundation of Central Victoria in its capacity as the administrator of the Holsworth Bursary. The preliminary agreement is for The Ulumbarra Foundation to take over the administration of the Holsworth Bursary pending an agreement being reached with the Holsworth Family. The preliminary agreement states if an agreement is not reached with the Holsworth Family, The Ulumbarra Foundation must return the funds to the Community Foundation of Central Victoria.

At the date of signing, no agreement has been reached with the Holsworth Family as to how the Holsworth Bursary will be administered. As such the funds have been classified as a refund liability at 30 June 2021, due to Ulumbarra Foundation having an obligation to repay the funds at this point of time as no agreement has been reached with the Holsworth Family.

	2021	2020
2. Cash and Cash Equivalents		
Cash at Bank		
Social Investment Deposit Acc.	402,773	238,243
Not-for-Profit Everyday Acc.	13,484	12,792
Total Cash at Bank	416,256	251,035
Cash floats	10	10
Total Cash and Cash Equivalents	416,266	251,045
	2021	2020

3. Trade & Other Liabilities

Trade Payables		
Accounts Payable	450	50
Total Trade Payables	450	50
Other Liabilities		
Holsworth Family Bursary - Refund Liability	131,702	-
Total Other Liabilities	131,702	-
Total Trade & Other Payables	132,152	50

True and Fair Position

Ulumbarra Foundation For the year ended 30 June 2021

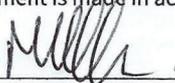
Annual Statements Give True and Fair View of Financial Position and Performance of the Trust

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 - 5;

1. Presents fairly the financial position of The Ulumbarra Foundation as at 30 June 2021 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: 

MARC KOELCH

Committee Member

Dated: 15/11/2021

Signed: 

VICKI PEARCE

Treasurer

Dated: 15/11/2021

Independent Auditor's Report to the Members of 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 2021 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 2021
- ✓ Statement of movements in reserves 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 2021, 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 15th day of November 2021



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





**PO Box 400
Bendigo Central VIC 3552**

info@ulumbarrafoundation.org.au

**ABN 42 205 343 902
ACNC Registered**