



2022
**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.

PO Box 400
Bendigo Central VIC 3552

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

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



Graham Abbott



Rob Blum



Robin Bragg



Nigel McGuckian

Board Members *ex officio*



**David Stretch
Executive Officer**



**Julie Amos
Manager, BV&E**



Chair's report

The pandemic continued to wreak havoc across the performing arts industry, with many events cancelled or postponed including our biennial fundraiser with Rotary and the Victoria Welsh Choir. However it was pleasing to see our Board and committees continuing to engage remotely and our operational work continuing to be well supported by the staff at Bendigo Venues and Events.

The latter part of the year saw revived activity, with many performances and events starting to come back. We had the opportunity to show the impact of the Ulumbarra Foundation in our community and to recognise and appreciate our supporters.

On June 9 former City of Greater Bendigo Capital Venues & Events Manager David Lloyd passed away and a community service was held for him at the Ulumbarra Theatre. The Foundation contributed to funding the service on July 1 in recognition of his contribution to the establishment of the

Foundation and his invaluable support during our formative years.

A tribute event to honour and celebrate the life of our Founding Chairman Gordon McKern OAM, and to formally acknowledge his contributions to the City of Greater Bendigo, was held at Ulumbarra Theatre on 18 May. A plaque in the Hon. Howard Nathan AM QC Foyer was unveiled by the McKern family before dozens of family, friends and colleagues. Many thanks to the City of Greater Bendigo for their support in holding this function.

At this time we also announced our longtime supporter, friend and first Board member, the Hon. Howard Nathan, as our Founding Patron. Howard's generosity with his time, expertise and support is renowned, and his bequest to the Ulumbarra Foundation is acknowledged and appreciated.

This year the Ulumbarra Foundation was able to support and collaborate with John Noble's ITET program, thanks

to the generous support of The Angior Family Foundation. The program offers gifted string students the opportunity to be involved in professional mentoring, collaboration, professional pathways and the opportunity to perform at no cost, thanks to support from organisations such as the Ulumbarra Foundation. Student groups from around Victoria performed at the Capital Theatre in March and I was fortunate also to attend a performance by two quartets from Bendigo and South Australia at Bentley's Aged Care on 6 August, accompanied by their mentors, Flinders Quartet. The therapeutic effect of live music was evident, with a staff member commenting that it was the first time she had seen one of the residents smile.

The Ulumbarra Foundation is thrilled to be providing support to students attending the Academy of the Creative Arts at Bendigo South East College, through the establishment of a new scholarship made possible by the



generous support of Carol and Bill Holsworth. The Ulumbarra Foundation's Holsworth Creative Arts Bursary provides a scholarship to enable students to attend the ACA and pursue excellence in their chosen art form and prepare for a potential career in the creative arts. This year three talented secondary students received a bursary.

The Ulumbarra Foundation is proud to support the development of the Bendigo Symphony Orchestra through the Crescendo BSO project which launched in December.

Ulumbarra Foundation donors are now able to tie their support to the Bendigo Symphony Orchestra's priority programs and activities, by indicating their preferences when they donate. These donations will allow the BSO to provide scholarships to young musicians, to acquire section leader services to inspire orchestra members and audiences, grow its music library and acquire equipment and instruments.

In board changes this year, we farewell Graeme Abbott who returned to Adelaide and welcomed Julie Amos as our ex-officio member representing Bendigo Venues and Events. In September 2022 we also bid farewell to our Executive Officer David Stretch who had been part of the Ulumbarra Foundation since before its establishment in 2015. We will be forever grateful for his contribution, expertise and passion for the work of the Foundation.

Our performing arts industry is still on the way back from the effects of the pandemic and I am heartened by the number of performances being staged, concerts and festivals returning, and growing audience numbers in attendance.

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 \$65,000 to ensure the ongoing work of our programs.

Our thanks as always to Steve Hamilton and the Bendigo Venues and Events staff, led by Manager Julie Amos, assisted by David Stretch, Jacoba Kelly and Terrin Conley.

In closing, I give my sincere thanks to our valued 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.



Carolyn Stanford
Chair



Vale David Lloyd

In 2022 we were deeply saddened by the death of former Manager of Bendigo Venues & Events, David Lloyd.

David was integral in major projects including the vision and construction of the Ulumbarra Theatre, repurposing the old Fire Station into a performing arts space, establishing the Bendigo Writers Festival, and inspiring and mentoring those he worked with. After 16 years of shaping the cultural offerings of Bendigo, David had only recently moved to Adelaide to start a new chapter in his life.

A memorial service was held on July 1, at 10.30am at Ulumbarra Theatre.

On 7 September 2022 at the Sydney Opera House David was posthumously awarded an Impact Award for his dedication supporting contemporary performing arts practice particularly through the Roadwork and Blaklines consortia, his leadership of Performing Arts Connections Australia and Victorian Association of Performing Arts Centres at board level and his role in the development of the Ulumbarra Theatre.

David's contribution to the Performing Arts was monumental and his considered and thoughtful leadership has left a legacy that will benefit Bendigo long into the future.



Executive Officer report

The 2021/2022 year was a challenging period, characterised by continued restrictions to cultural activity due to lockdowns and measures to prevent transmission of COVID19 from July to the end of October 2021.

The Board's newly formed sub-committees have worked diligently and creatively to respond to the ever-changing cultural landscape to deliver programs, events and activity to support performing arts organisations, participants and audiences.

Extending on a strategic review in 2020, the Foundation's Fundraising and Strategy sub-committee developed a "strategy on a page" document this year which identified top-line aspirations for the board, as well as providing the structure for improved articulation of key projects and funding targets to share with and inspire our supporters.

Despite theatres being closed for the first half of the financial year and restricted capacities and performance cancellations throughout the same period, the Community Connections sub-committee provided ticketing and engagement opportunities for many community members who might not have otherwise shared an arts experience due to disadvantage.

The Ulumbarra Foundation's investment in the appointment and co-funding of BV&E's Education and Engagement Officer is delivering substantial benefit for local and regional students and professionals.

A successful fundraising event in December 2021, subsequent fundraising campaigns and associated communications were managed utilising recently-deployed client management software platform Supporterhub.

Administration staff have developed capacity in this system to allow even greater application and impact, noting the re-launch of the Take Your Seat program, now utilising the Supporterhub functionality to manage the program.

The careful stewardship of key donor/supporter relationships has continued, with highlights including a planned bequest from The Hon. Howard Nathan AM QC (now Founding Patron of the Ulumbarra Foundation) and the continuation of new important relationship with Michael McKern and the McKern Foundation.

The creative contribution of Carolyn Stanford to the Ulumbarra Foundation cannot be overstated. Carolyn has been an extraordinary leader and mentor to me – and at the time of completion of my tenure here, I want to acknowledge her work and thank her for her support.

David Stretch



Community Connections

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

Audience Connections

With restrictions easing we were able to return to supporting audiences back into the Theatre after such a long time away. Each month we offer tickets for our Cushion Concerts to community and care groups, refugee and indigenous families. The concerts are always varied and so much fun. A highlight this year was the visit from members of the Melbourne Symphony Orchestra, teaching the pre-schoolers about music rhythms, various instruments and how to tell a story with music as they joined in with the musicians.

Support was also provided for Karen families to attend Robot Song, and Flying Fruit Fly Circus thanks to the assistance of Bendigo Community Health Services and to support the Children's Choir and their families

appearing in the Barber of Seville with Opera Australia. What an amazing experience for those students. These, along with the many school groups who have attended, has made for a very positive 2022.

Education and Engagement

Over 500 school students from across the region were supported by Ulumbarra Foundation to attend many performances - including Amphibian, 13-Storey Tree House, Become the One, Robot Song & Yong by Monkey Baa.

Students were also given the opportunity to attend workshops with several visiting performers.

15 students from 12 schools across our region participated in lengthy rehearsal process (across two terms) to prepare for performing in 6 pieces with Opera Australia's The Barber of Seville at Ulumbarra on July 23. The Ulumbarra Foundation subsidised tickets for families of participating students to see the performance and paid Gail Godber's choir leader honorarium.

In February, music teachers and students were given the opportunity to take up complimentary tickets to Wagner's Die Walkure, and in July attend the Bendigo Symphony Orchestra performance at the Capital.

Twenty teachers attended Teacher Connect event hosted by La Trobe Tech School where BV&E had the opportunity to present education activities and partnership opportunities.

The music program at Bendigo Health Cancer Centre

The music program was established in 2019 at the Bendigo Health Cancer Centre. Its purpose was to introduce live music to the department to help patients and their families have a less confronting experience of dealing with their diagnosis and treatment. Musicians were provided with a brief to perform calming and relaxing music to help patients feel less anxious. The department received great interest from our community of musicians.



Feedback about the program from both patients and staff confirmed it humanised their experience of the department and made it more inviting and safe. Unfortunately with Covid the program was closed and only recommenced in mid-2022. Currently there is a cohort of regular performers that play throughout the week and there is a plan to expand the program in 2023, including servicing other departments within the hospital and introducing visual arts.

The Ulumbarra Foundation Mentoring Program

The Ulumbarra Foundation established a mentoring program for young artists in August 2021 during the Covid pandemic. The purpose of the program was to provide young people interested in choosing the arts as a career, to be mentored by professionals working in the field. Mentors and mentees were best matched according to interest, skill sets and aims articulated by mentees

in their application. Mentors were introduced to their mentee and regular meetings were encouraged. The program ran for approximately 12 months. The feedback was positive from both mentors and mentees. Many involved mentioned the challenges relating to Covid and that many of their projects were delayed or cancelled due to the pandemic. Benefits articulated by the mentees included:

- Advice about preparation for performance
- Advice about the realities of the Arts as a full time career
- The importance of secondary education in support a career in the Arts
- Tertiary education and advice on how to gain access to this
- The psychological and emotional impacts of performance and how to stay well particular during periods of uncertainty
- Access to further professional contacts

- Professional advice in real time when working on a project or performance.
- Advice for parents for younger mentee- advice on how to negotiate various systems. Traps to watch out for and the provision of an external sensible adult's viewpoint with experience in arts

Encouragingly both mentors and mentees agree the program was worthwhile and they would be happy to participate again. The plan is to further refine the program and potentially extend access to a greater number of participants.

I would like to thank my fellow Sub Committee members, Dr Rob Blum, Dawn Colbourne OAM, Graham Abbott (retired) and David Stretch for his wonderful support and insight.

**Margaret Keech OAM
Chair**



Governance

Governance sub-committee meetings were held as scheduled each quarter throughout the year except in April 22 due to lack of members available.

Again, throughout the year all mandatory reporting was completed on time and without issue - reporting bodies included the ACNC (Australian Charities Not-For-Profit Commission; this organisation monitors the Annual Information Statement), BAS (Business Activity Statement) and ROCO (Register of Cultural Organisations; this organisation monitors tax deductible donations).

Main Items during the year include:

- Resigning a new MOU with COGB
- The establishment of an on-line repository system for documents, electronic data, digital assets, intellectual property etc, via Microsoft 365 One-drive, has proven to be very successful and is being well populated.
- The resignation of one new director due to work commitments.
- Management Liability Renewal Insurance was amended to include mentors and mentees. Public Liability Insurance was also renewed.
- Cyber security insurance was considered and discussed; insurance cover was not taken up due to there being strong security measures in place to protect online platforms.
- The compliance calendar was updated for 2022.
- The Strategic Review and Business Planning Workshop was revisited and 5 specific goals listed for achievement.
- The UF website was maintained, improved and updated throughout the year.
- The Holsworth Creative Arts Bursary having been transferred to the Ulumbarra Foundation for continuing management, was applied to provide bursaries to students at the Bendigo South East College's Academy & Creative Arts.



- An MOU between the Ulumbarra Foundation and the Bendigo Symphony Orchestra (BSO) was developed, independently reviewed by Beck Legal and Strategem and is now operational. This allows tax deductible donations to be made to the BSO via our Deductible Gift Recipient (DGR) status. A small management fee is deducted from all donations to the BSO.
- Supporter Hub was implemented as a marketing and donations management tool. Elements of the Supporter Hub software package are now embedded in the website.
- A draft budget was presented for discussion and adoption.

As a consequence of using our DGR status to facilitate tax deductible funds to be claimed by the BSO, it was necessary to report this to ROCO as per their requirements, namely:

- *Changes to guidelines for raising funds to create assets for other organisations*

I would like to again express my sincere thanks to Strategem and AFS for their continuing pro bono support 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)



Strategy, Fundraising and Stewardship

This year has seen the resumption of performing arts activities and the opening up of our theatres once again which has been a great thrill to performers, audiences and the Foundation alike.

In early December we were very fortunate to be able to stage an intimate concert in the chapel at Langley Hall featuring Slava and Sharon Grigoryan followed by refreshments in the garden. The function was not only a Foundation fundraiser but also a get-together for our valued supporters. We were delighted with the function and hope to continue to stage such events.

Early this year considerable effort was put towards defining our strategic goals in a simple form "Strategy on a page". Five goals were set out – in short:

1. Contribute to capital projects and equipment in our venues
2. Broaden access to performing arts
3. Support performing arts education for youth

4. Provide programs for the development of artists and industry professionals
5. Support growth in local and regional arts organisations primarily through our Power-Up grants program

Our subcommittee is now searching for ways to further these goals, not only via our various subcommittees but through new programs and initiatives.

The Foundation was delighted with the response to this year's End of Financial Year Fundraising campaign. It is very gratifying to have such a generous supporter group in our community who so willingly get behind the Foundation to promote the region's performing arts community and audiences.

In early October the Rotary Club of Bendigo South and the Foundation together with the City of Greater Bendigo Brass Band and the magnificent James Morrison staged a fabulous concert fundraiser in Ulumbarra Theatre.

It was a terrific community collaboration including Rotary's Music Scholarship students from Bendigo and a great recognition of what groups can achieve together. Thank you to all involved.

Our sincere thanks and gratitude to our Foundation donors, City of Greater Bendigo and other major partners in our work. We wish to acknowledge the dedication of David Stretch and Terrin Conley in assisting the subcommittee again this year - their work has been greatly appreciated and we wish them well in their new endeavours!

We look forward to continuing our work in 2023 with much enthusiasm in our continued engagement with donors and pursuing our future strategies.

Pip Johanson
Chair

Sub-Committee Members:

Carolyn Stanford, Dale Pearce, David Stretch, Nigel Mc Guckian



Performing Arts Power Up

The Ulumbarra Foundation's Performing Arts Power Up grants program has been created to support the City of Greater Bendigo's performing arts organisations. Recipients receive funding of up to \$5000 per round. Since its inception in 2018, the fund has distributed more than \$50,000 to support local arts companies.

This program is particularly important due to the effects of COVID over the last two years on performing arts organisations, demonstrated by the significant increase in the number of applications for this program.

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:

Everyone goes to heaven in the clothes they died in

The debut major stage work for Bendigo artist David Gagliardi. The project, which includes a live stage show, a filming of the work and a soundtrack album, crosses art forms by blending a mix of illustration, animation, video art, sound design, lighting design and composition for 6 pianos. The production involved 23 artists and arts workers (17 of which are from our local creative community).

NEXUS Theatre

NEXUS Bendigo Youth Theatre is passionate about providing an outlet and connection for all youth Years 7-12 in the Bendigo Region to participate, educate, train and perform in the theatre arts. The Ulumbarra Foundation supported their production of Shrek, specifically to provide scholarships for participation, food and care for cast and volunteers and advertising to attract new audiences. The company staged eight performances at the Capital Theatre in July 2021 to wide acclaim.

5AM Physical Theatre for Do You Dare Me To? Stage Management Professional Attachment

This programme saw three participants from the CreateA ensemble spend over a week being involved in the curation of a professional festival event - The Bells - in Rosalind Park as part of the Easter Festival.

They were supported throughout their entire experience by a professional Stage Manager, as their mentor and to oversee their work, and a professional disability support worker who was be with them every step of the way to provide additional support.

Our grant supported the payment of professional wages to the three participants and the stage manager.

My sincere thanks go to our Committee members – Dale Pearce, Robin Bragg, David Stretch, Julie Amos and Cynthia Holsworth.

**Carolyn Stanford
Chair**



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

Howard Nathan AM QC
 Garth and Margaret
 Keech OAM
 Michael McKern-McKern
 Foundation
 Carol and Bill Holsworth
 Pip and Denis Johanson
 Robin and Gail Bragg
 Beth Pennington
 and On Sin
 David Pennington
 Dr (Angus) Leslie Fisher
 Mons Frank Marriott
 AC Parris
 Catherine Watson
 Julie Evans
 Anne Henshall
 Andrew Gault

Karen Crook
 Alex Malone
 Jan Boynton
 Susan Denny
 Vicki Pearce
 Andrew Coldwell
 Graham Abbott
 Kathryn Gorey
 Jenni Heinrich
 Anne Begg
 Nigel McGuckian
 Nancy Bomford
 Andrew Jenkin
 Jacinta Jackson
 Thelma Rosier
 Ann Wood
 Herbert Hermens

Merrill Cole
 David Andrew
 Richard Stuart
 Margaret Gibson
 David Gagliardi
 Elizabeth Gillespie
 The Central Victorian
 Anaesthetic Service
 Glenis Pitson
 Stanford Marketing
 Carol Batten
 Carolyn Stanford
 Cynthia Holsworth
 David Heywood
 David Stretch
 Luke Severn
 Helen Campbell
 Kirsty Belfrage

Alex Cameron
 Dawn Colbourne
 Pip Johanson
 Ange Hogan
 John Watson

**In addition to
 our Founding 50
 Benefactors, The
 Ulumbarra Foundation's
 valued donors
 from July 2022
 are listed below:**

Julie Amos
 Dean Reilly
 Anne Moore
 Bendigo Youth Choir

Corporate Supporters





2022 Financial Statements

Ulumbarra Foundation For the year ended 30 June 2022

Prepared by Strategem

Income and Expenditure Statement

Ulumbarra Foundation

For the year ended 30 June 2022

	2022	2021
Income		
Grant Operating		
Grants Received	1,818	-
Total Grant Operating	1,818	-
Donations		
Donations Received	79,043	72,346
Total Donations	79,043	72,346
Total Income	80,861	72,346
Gross Surplus	80,861	72,346
Other Income		
Interest Income		
Interest Income	431	510
Total Interest Income	431	510
Total Other Income	431	510
Expenditure		
Advertising & Marketing	451	279
Bank Fees	56	53
Consulting & Accounting	-	2,727
Entertainment	2,200	-
General Expenses	-	209
Hospitality	2,829	-
Insurance	2,318	2,055
Merchant Fees	72	120
Office Expenses	581	186
Education and Engagement	14,506	15,870
Performing Arts Power-up	22,067	10,000
Plaque Inscriptions	136	105
Subscriptions	580	849
Ticketing	3,078	1,127
Trust/Foundation deliverables	4,091	-
Website Hosting	305	246
Catering	879	578
Major Projects	-	4,546
Music and Arts Project	4,545	4,546
Total Expenditure	58,695	43,496
Current Year Surplus/ (Deficit) Before Income Tax	22,597	29,360
Net Current Year Surplus After Income Tax	22,597	29,360

Assets and Liabilities Statement

Ulumbarra Foundation As at 30 June 2022

	30 JUN 2022	30 JUN 2021
Assets		
Current Assets	438,727	416,580
Total Assets	438,727	416,580
Liabilities		
Current Liabilities		
Holsworth Family Bursary - Refund Liability	131,702	131,702
Total Current Liabilities	131,702	131,702
Non-Current Liabilities		
Other Non-Current Liabilities		
Liabilities		
Account Payable	-	450
Total Liabilities	131,702	132,152
Net Assets	307,025	284,428
Member's Funds		
Member's Reserve		
Current Year Earnings	22,597	29,360
Retained Earnings	284,418	255,058
Total Member's Reserve	307,015	284,418
Issued Funds		
Settlement sum	10	10
Total Issued Funds	10	10
Total Member's Funds	307,025	284,428

Statement of Cash Flows

Ulumbarra Foundation

For the year ended 30 June 2022

	2022	2021
Cash flows from Operating Activities		
Cash receipts from other operating activities	71,292	72,856
Cash payments from other operating activities	(58,880)	(39,741)
Total Cash flows from Operating Activities	12,412	33,115
Cash flows from Other Activities		
Other activities	(450)	132,107
Total Cash flows from Other Activities	(450)	132,107
Net increase/(decrease) in cash held	11,962	165,222
Cash Balances		
Opening cash balance	416,266	251,045
Closing cash balance	428,228	416,266
Movement in cash	11,962	165,222

Movements in Reserves

Ulumbarra Foundation For the year ended 30 June 2022

	2022	2021
Reserves		
Opening Balance	284,428	255,114
Increases		
Surplus for the Period	22,597	29,360
Retained Earnings	-	(45)
Total Increases	22,597	29,315
Total Reserves	307,025	284,428

Notes of the Financial Statements

Ulumbarra Foundation

For the year ended 30 June 2022

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 2022, 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.

Notes of the Financial Statements

	2022	2021
2. Cash and Cash Equivalents		
Cash at Bank		
Social Investment Deposit Acc.	417,245	402,773
Not-for-Profit Everyday Acc.	10,973	13,484
Total Cash at Bank	428,218	416,256
Cash floats	10	10
Total Cash and Cash Equivalents	428,228	416,266
	2022	2021

3. Trade & Other Liabilities

Other Liabilites		
Holsworth Family Bursary - Refund Liability	131,702	131,702
Total Other Liabilites	131,702	131,702
Total Trade & Other Payables	131,702	131,702

True and Fair Position

Ulumbarra Foundation For the year ended 30 June 2022

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: 
Committee Member

MARC KOELCH

Dated: 15/11/2022

Signed: 
Treasurer

VICKI PEARCE

Dated: 15/11/2022



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**