

Victorian Scottish Heritage Cultural Foundation Limited

Annual Report 2019-20



Directors

Old Scotch Collegians Association Director representatives

H R Tadgell, Chairman

A A Wilson

J Jeffreys

Melbourne Scots Director representatives

J B Blanch

S Gill, OAM

N McConnachie

J M B Ross (alternate director)

R L Adams (alternate director)

Officeholders

Chief Executive Officer

C J Davis

Company Secretary

G McRae

Registered Office

1 Morrison Street, Hawthorn, Victoria 3122

Bankers

National Australia Bank

Investment Advisers

JB Were

Chairman's Report

2019-20 has been a year to remember, with the country ravaged by fires, floods, drought and disease. Whilst it has brought great hardship and sorrow to many, and our sympathies are with those suffering, it has also reinforced the importance of community and the work of volunteers and charitable organisations.

As we are all experiencing, the Coronavirus pandemic has changed our routine and activities, and the Foundation has not been immune. Cultural activities and the arts have been particularly impacted given the restrictions on congregating in public spaces and gatherings. Many of the projects we had planned to support over the last 12 months including concerts, highland games and piping competitions have been cancelled or postponed. Given the prevailing uncertainty, it remains difficult to know when things may return to some sense of normality and we can again congregate and hear the massed pipes and drums, go to concerts and exhibitions and enjoy those things we all are used to and love doing.

Whilst we hope it is sooner rather than later that we are back and about, it is likely the rhythm of life may take some time to get back to how we previously knew it, and some things will inevitably change more permanently. It was disappointing that we had to cancel the 2020 Melbourne Tartan Festival (MTF), in this its third year. Since launching the Festival two years ago, it has grown in popularity as the list of events and breadth of activities has expanded. This year the Festival was planned over two weeks in July, with piping, singing and traditional Scottish music concerts and recitals, a ceilidh, genealogy and Gaelic language workshops, whisky tasting, Scottish film events and, culminating in the gala dinner concert at the Melbourne Town Hall and mass pipe band parade down Collins Street the following day.

Alas, it was not to be. However, with isolation restrictions in place we moved online and held a Virtual Festival via Facebook, the MTF YouTube channel and the MTF website for a week from 11-19 July 2020. Videos were submitted and featured by Scottish community groups and individual artists, including the Royal Scottish National Orchestra. Over the week, the festival attracted an additional 80+ new Facebook page followers, bringing the current following to 1,606, and reached an average viewing audience throughout the week of 19,000. Events shown on the MTF YouTube Channel attracted 2,800 views. The program was also shared with Scots of Victoria Coordinating Group who disseminated it to Victorian Scottish Community Groups, Melbourne Scots, OSCA, Scottish Country Dancing, Victorian State Committee of Highland dancing and the Victorian Pipers Association. Links to the festival highlights and performances have been uploaded to the [MTF website - 2020 Virtual Festival Highlights](#) page and the MTF Instagram page. It provides excellent entertainment and a good fix of Scottish culture during lockdown!

Whilst we are all missing live performances, the virtual MTF is a great example of how the Foundation has adapted its activities to the current environment, and has provided a new medium to engage with the community to deliver on our broader objectives of:

- Bringing Scots from all walks of life together;
- Introducing others to Scottish culture; and
- Celebrating and promoting Scottish cultural heritage and traditions.

Planning is underway for the 2021 MTF, and details will be available soon on the [MTF website](#) and Facebook link, including details of ticket sales and sponsorship opportunities. We hope, conditions will allow it to return to its more traditional format and we can regale and gather together. However, we believe the success of the virtual festival also provides the opportunity for more online activities, videos and virtual performances that can be woven into the MTF program going forward, and provide an opportunity for broader community engagement.

As I have made comment on before, the risk with any culture is the traditions and heritage is not shared and importantly handed down to future generations. The Foundation sees the MTF as an important cultural event in celebrating Scottish culture and traditions for future posterity. But, significantly it also adds another flavour to Melbourne's wonderfully rich multicultural fabric. The love of Scottish culture and values enshrined in the Scottish enlightenment is not confined to just those with a Scottish background.

The staging of the virtual Festival would not be possible without a lot of hard work from the Festival organizing Committee and the Festival Co-ordinator, Carol Davis. I would again particularly like to recognise Carol's leadership, enthusiasm and tireless work in ensuring the Festival's success. Key to this is her ongoing diplomacy and work in bringing the various clans and associations together.

I would also like to thank all the community groups and associations who have again supported the Festival and volunteered including, The Victorian Pipers Association, Pipe Brands Victoria, The Scottish Dancing Associations, the Gaelic Society, Melbourne Scots and Old Scotch Collegians Association. It is the different community and volunteer groups from within the broader Scottish community, who give willingly and because of their love of Scottish culture and values, and desire to share this more broadly, that make the Festival, and more widely the Foundation projects, such a success.

During the year, the Foundation was in receipt of a wide range of project applications and supported a number of different Scottish cultural activities.

The Foundation was delighted to announce in conjunction with the Scottish Gaelic Society of Victoria the awarding of the inaugural VSHCF Gaelic Language Scholarship to Mr Daniel Amendola. This will enable Daniel to study online with a northern hemisphere Gaelic language school to foster the continuation of the language in Australia. (Approved in 2020, payable in 2021).

The Windmill and the Wind project by Judy Turner and Neil Adam celebrates in music Robert Louis Stevenson's Vailima Prayers. This project will produce a CD recording and an illustrated songbook with a proposed launch at the 2021 Melbourne Tartan Festival.

Support was provided to the Evergreen Ensemble for their unique research, recording and music performance project in collaboration with Glasgow University, Sydney University, Sydney Living Museums and the ABC.

The Victorian Pipers Association (VPA) held the Victorian Solo Piping Championships as part of the 2019 Melbourne Tartan Festival in July last year. This event is the largest solo piping competition in Australia and the VSHCF, as the major sponsor, supports the VPA to foster new talent, provide platforms for youth to perform, and support aspiring pipers to further develop in a positive environment.

The VSHCF focuses its support of Scottish culture for young people through a number of programs:

- The National Youth Pipe Band of Australia has developed a successful model of providing regional weekend forums with expert tutors (supported by the VSHCF) in conjunction with local pipe bands.
- Support for the development of a pipe band as part of the 39 Regional Cadet Unit at Watsonia.
- A transition support trial to bridge the gap between school pipe band and adult pipe bands to address the common failure of young players to continue playing once they leave school, conducted by the Old Scotch Pipe Band.
- Now in its eighth year, the Scottish Music Prizes program for secondary school students has gone from strength to strength with this year eight prizes awarded to students from Ballarat Grammar School, Haileybury College, Presbyterian Ladies College, Scots School, Albury and Scotch College. An honor roll of recipients who received prizes, including those in the last year is on page 6.

The Foundation has continued to provide support for Scottish Highland Dancing. The Victorian State Committee of Highland Dancing have devoted this funding toward training workshops for their tutors.

The VSHCF again supported the 2020 Ringwood Highland Gathering, which became a Virtual Gathering this year.

In support of Scottish culture in regional Victoria, the Foundation provided funds to the inaugural St Arnaud Mini Band Competition, the wonderful Bendigo “Scots Day Out” and the Camperdown’s Robert Burns Festival (which this year was also a virtual festival due to the pandemic restrictions).

During the year, the Communications and Fundraising Committee and Board continued to develop the Foundation’s fundraising and donor support program. This continues to be an important focus to ensure we can broaden the types of projects the Foundation can support, and taking the organisation to the next level. As a not-for-profit organisation, the development and expansion of the Foundation’s program is dependent on the generous support of benefactors and further fundraising and bequests. We thank those who donated to the Foundation during the past year, and help support our projects, and our wider vision to cultivate, promote and enjoy Scottish heritage and cultural activities.

Our objective is to grow the Foundation over time and with it the number and variety of projects we support. We are currently supporting projects of around \$30,000 per annum, but it is hoped this will increase and grow. This is a key focus of the Board and something we are very much focused on as we currently work through our next five-year strategic plan.

This is more important than ever in the current times. The Foundation’s finances remain robust, but the investment portfolio did decline during the year with the sell-off in financial markets in February and March on the back of the Coronavirus pandemic. The portfolio fell less than underlying equity markets, reflecting the more balanced and diversified nature of the investment portfolio. The sharp and pronounced rally in global markets off March lows saw some recovery in the losses, but the portfolio still finished down approximately 6% for the year.

The activities of the Foundation rely heavily on the support of the volunteers and co-opted members of the various sub-committees. I thank Carol Davis for her oversight and executive leadership and Scott Montgomery of the Old Scotch Collegians Association (OSCA) for his ongoing support in the secretarial functions of the Foundation. At the August 2020 Board meeting, Scott retired as Secretary and is replaced by Graeme McRae. Scott has been Secretary for close to 8 years, during which time he has been instrumental in overseeing the administration of the Foundation and, doing those things that are absolutely essential to ensuring its proper functioning. As is the case in not-for-profit charitable organisations, this has often extended well beyond just his normal secretarial responsibilities.

I also thank the co-opted members of the various sub-committees including Liz McKenzie and Graham Bradbeer, who retired during the year. Liz returns to the UK and will remain a friend of the Foundation and our on the ground connection in the northern hemisphere. During her time of serving, Liz was instrumental in developing connections and promoting Scottish dance and in helping shape and start the MTF, being an inaugural member of MTF organising committee. Her wise council and enthusiasm will be missed. Similarly, we will miss Graham’s contribution. During his time with the Foundation, he was instrumental in helping develop the project to record and preserve the history and rich culture of the Mechanics Institutes of Victoria. Born out of the Scottish enlightenment they were important early community institutions throughout Victoria consisting mostly of volunteers that provided and maintained facilities for the ‘mechanic’, meaning artisan or working man in early nineteenth century. They were effectively the precursor of today’s adult education learning and libraries, and an important part of Victorian history which the Scots were instrumental in influencing and shaping.

Finally, I would like to extend my appreciation to the current Board of Directors who give a considerable amount of their time, thought and effort to overseeing the activities of the Foundation. I thank them for their continued support and diligence in their deliberations in guiding the Foundation.

Hamish R Tadgell
Chairman
18 August 2020

VSHCF Scottish Music Prize Honour Roll

Each year the VSHCF awards music prizes to young pipers and drummers who have been nominated by their school or pipe band organisation.

The Foundation congratulates the following musicians for their outstanding achievements in Scottish music:

Year	Recipients of VSHCF music award prizes
2012	William Sincock, Eck-Jin Tan and Allison Wallace
2013	Liam Irving, Cameron Webb and Imogen Williams
2014	Kyle Blane-Brown, Andrina Dixen, Benjamin Field, Vivenca Luong and Samuel Templeton
2015	Thomas Cameron, Kelly Cheng, Jacob Delbridge and Cadon Ho
2016	Anna Blanch, Amy Chandler, Charlie Cooper, Prince Jayasundera and Isabella Plunkett
2016	Sai Campbell, Hugh Hosking, Peter Tambanis and Lily Turner
2018	Dylan Forge, Harrison Gill, Charles Lewis, Isabelle Lo, Hamish Wallace, Jack White and Michael Zhang
2019	Oscar Booth, Jake Davoren, William Edney, Angus Evans, Charles Lewis, Liam Nicolson, Emma Radmanic and Brylee Walker

Directors' Report

The Directors have pleasure in presenting their report together with the accounts of the Victorian Scottish Heritage Cultural Foundation for the year ended 30 June 2020.

Organisational Structure

The Victorian Scottish Heritage Cultural Foundation Limited is a company limited by guarantee, and is listed on the Register of Cultural Organisations under the Income Tax Assessment Act 1997, and its public fund, The Victorian Scottish Heritage Cultural Foundation Ltd Public Fund, is eligible to receive donations as a deductible gift recipient.

Objectives and principle activities

The core principles of the VSHCF that underscore objectives of the Foundation are to:

- Promote the values of the Scottish enlightenment, including high value placed on education for all, the role of reason in building modern society, and belief in egalitarian values. The focus of the foundation on education reflects the deep roots of schooling in Scottish culture, and the key role of schooling in transmitting cultural heritage from one generation to the next.
- Recognise Scottish traditions and celebrate Scottish heritage through encouraging and promoting public participation in, and performance of, Scottish cultural activities.
- Promote and recognise excellence and achievement in the performance of Scottish cultural activities.

The objectives of the VSHCF are to:

- Manage the VSHCF Public Fund to support the promotion and recognition of, and participation in, Scottish culture and heritage in Victoria and throughout Australia.
- Foster appreciation and awareness through experience of Scottish cultural activities, and develop opportunities for promotion of Scottish music, Scottish cultural events, research into Scottish culture, the development of instructional materials for teaching and displays, the production of cultural items, and culturally relevant visits.
- Award prizes and scholarships in recognition of excellence and to encourage advancement of skills and cultural understanding and promotion of Scottish heritage, particularly within secondary schools.
- Fund the promotion of events that celebrate and promote Scottish cultural traditions and heritage.

Grant making policy

The Foundation has established a funding policy to achieve its objectives for the public benefit.

- Funding for the majority of projects is made in response to applications and/or an expression-of-interest in relation to projects advertised by the Foundation on its website, although occasionally grants may be made in response to a need or opportunity pro-actively identified by the Foundation. The organisation applying to the Foundation must be the organisation that will run the project or program for which a grant is being sought.
- Programs selected for funding will have clearly defined objectives and measurable end results. The output of projects must be available to the public, and preference will be given to projects that involve members of the public.
- The Foundation does not fund existing projects, although may consider applications for strategic expansions of existing programs or new/innovative additions to an existing project. The Foundation does not fund retrospectively and will not fund projects that have already started.
- Applicants must be domiciled and undertake their primary activities in Australia, although the Foundation will consider supporting tours by Australian applicants overseas, exchange programs and invitations of overseas visitors to Australia where it furthers the promotion of Scottish culture and heritage, and activities of the applicant.
- Applicants are NOT required to be incorporated or have Deductible Gift Recipient (DGR) or have Tax Concession Charity (TCC) status, but organisations or Groups applying are required to be not-for profit.

Projects that will not be considered include:

- General fund raising appeals.
- Retrospective funding – projects which are already underway or which will commence prior to the date indicated in our online application information are not eligible for consideration.
- Recurrent expenditure for which there is no future provision.
- Capital or endowment funds established to provide a corpus for institutions.
- Auspicing (an ineligible organisation applying to the Foundation via an eligible organisation) is not permitted – the organisation applying must be the one that will run the program or project.
- Applications for projects that have previously been declined by the Foundation cannot be resubmitted.
- Applications will not be accepted from organisations that have not successfully acquitted previous grants from the Foundation.
- Sport, recreation or social activities for their own sake.

Application process

- **Projects applications:** The Foundation will advertise for Projects on the VSHCF website. To be eligible applications must reach the VSHCF by the closing date stipulated in the advertisement for the matter applied for.

The Board has the discretion to consider project applications in exceptional circumstances in response to a need or opportunity pro-actively identified by the Foundation.

- **Funding bands:** Organisations and individuals can apply for up to \$10,000 for one-off projects. Funds are modest, and highly expensive projects will not be considered. Multi-year grant commitments will be considered in exceptional circumstance and considered on their merit.

- **Applications:** Applicants should apply by completing the current application form, which can be found on the VSHCF website at www.vshcf.com.au, and be accompanied by a letter supporting the case for funding and accompanied with background information that helps gain a better understanding of your organisation e.g. annual report, newsletters, bulletins etc. Applicants must also submit their most recent financial statements. All applications should be forwarded to Victorian Scottish Heritage Cultural Foundation Limited, c/o OSCA, 1 Morrison Street, HAWTHORN, VIC 3122.
- **Eligible applicants** need to supply the following eligibility information if applying as an organisation:
 - Verification that it is a not-for-profit organisation.
 - Evidence of current insurance status – public liability and/ or professional indemnity.
- **Evaluation process:** Generally, the process of evaluation, assessment and approval takes approximately two months from the application closing date. All project applications will be reviewed and decided on by the VSHCF board. After the board has assessed all applications you will be notified in writing whether or not your application has been successful.
- **Feedback:** The Foundation is run by a small number of staff. Unfortunately, it is not possible for us to provide formal feedback for unsuccessful applications.
- **Grant conditions:** All projects are subject to our Standard Project Conditions which outline obligations for successful applicants, such as reporting and evaluation, after a Project has been funded

Donations and Investments

The Foundation's work is entirely reliant on income and investment returns from its endowments. In the financial year ending 30 June 2020 the Foundation received donations and bequests totalling \$16,000

As at 30 June 2020 the Foundation had \$706,658 in investments and net cash.

The Foundation's investment strategy is to maintain the real value of the investment assets, generating a stable and sustainable return whilst taking into consideration requirements of the Foundation (especially operating cash flow and income needs). The VSHCF Board considers the Association a conservative investor, with a medium to long-term investment horizon.

Directors

Under the Foundation Constitution the Board shall comprise a maximum of six directors, with three directors each being appointed by the Old Scotch Collegians Association and the Melbourne Scots.

The name of the Directors in office at any time during or since the end of the financial year:

Name	Position	Appointed	Retired	No. of meetings eligible to attend during the year	No. of meetings attended during the year
R L Adams	Director Alternate	31 January 2013		5	5
J B Blanch	Director	6 October 2010		5	4
S Gill	Director	25 November 2019		2	2
J Jeffreys	Director	19 November 2018		5	5
N McConnachie	Director	19 November 2018		5	5
D P Mercer	Director	6 October 2010	25 November 2019	3	3
J M B Ross	Director Alternate	28 October 2013	25 November 2019	3	3
H R Tadgell	Director (Chairman)	28 October 2013		5	5
A Wilson	Director	20 November 2017		5	4

Sub-committees

During the financial year, the following Sub-committee structure assisted in overseeing the activities of the Foundation. The Committee members have various business, professional, academic and social experience and qualifications appropriate to overseeing the running of the Committees and Foundation.

	Project & Grant Management Committee	Finance & Investment Committee	Fundraising & Communications Committee
Responsibilities:	<ul style="list-style-type: none"> Grant application policies & procedures Project development Promoting awareness of Scottish heritage 	<ul style="list-style-type: none"> Investments Finances Compliance 	<ul style="list-style-type: none"> Fundraising & donor relations Promotional activities Website & communications
Committee members:	R L Adams (Chair)	J M B Ross (Chair)	A Wilson (Chair)
	J B Blanch	H R Tadgell	D P Mercer (retired Nov-19)
	H R Tadgell	D P Mercer (retired Nov-19)	N McConnachie
	J Jeffreys		C Davis

Result of operations

The net operating position of the Foundation for the financial year ended 30 June 2020 after provision for income tax was a surplus of \$19,870 (2018: \$8,167 deficit). As at 30 June 2020 the Foundation had net assets of \$738,344 (2019: \$771,648).

The Foundation is a Company limited by guarantee and under the Corporations Act not required to have its accounts audited, and the Foundation's Constitution does not require an audit to be undertaken.

This report is made in accordance with a resolution of the Directors.

H R Tadgell
Chairman

J Jeffrey
Director

18 August 2020
Melbourne

Special Purpose Financial Report for year ended 30 June 2020

**The Victorian Scottish Heritage Cultural Foundation
Statement of Net Operating Position
For year ended 30 June 2020**

	Note	2020 \$	2019 \$
Revenue			
Interest	2(a)	596	3,412
Dividends	2(a)	38,385	28,662
Donations	2(b)	16,000	15,220
Total Income		<u>54,981</u>	<u>47,294</u>
Expenses			
Project funding		34,305	53,196
Other		806	2,265
Total Expenditure		<u>35,111</u>	<u>54,362</u>
Net Operating (Deficit)/Surplus before Income Tax		19,870	(8,176)
Income Tax Expense	2(c)	-	-
Net Operating (Deficit)/Surplus after Income Tax		<u><u>19,870</u></u>	<u><u>(8,167)</u></u>

The accompanying notes form part of these financial statements.

**The Victorian Scottish Heritage Cultural Foundation
Statement of Financial Position
As at 30 June 2019**

	Note	2020 \$	2019 \$
ASSETS			
Cash at Bank		81,564	38,367
Investments	3	623,094	706,268
Receivable		33,686	27,013
		<u>738,344</u>	<u>771,648</u>
TOTAL ASSETS		738,344	771,648
NET ASSETS		738,344	771,648
		<u><u>738,344</u></u>	<u><u>771,648</u></u>
ACCUMULATED SURPLUS	4	738,344	771,648
		<u><u>738,344</u></u>	<u><u>771,648</u></u>

The accompanying notes form part of these financial statements.

The Victorian Scottish Heritage Cultural Foundation Notes to the Financial Statements For the year ended 30 June 2020

1. Introduction

The Victorian Scottish Heritage Cultural Foundation was established in 2011 and is a limited liability company registered with ASIC for the purposes of promoting the recognition, understanding and celebration of Scottish cultural heritage.

The Foundation was established on the joint initiative of the Melbourne Scots and the Old Scotch Collegians Association to ensure that the Scottish cultural heritage of Victoria and Australia continued to enjoy active support and encouragement. The Foundation has a particular interest in the teaching and practice of Scottish cultural heritage in educational institutions, as well as in the general community. Through its activities, the Foundation seeks to ensure that the role of Scottish heritage and culture in Australia's history is forever recognised in Victoria and widely in Australia.

The financial statements are presented in Australian dollars.

The Foundation Public Fund was approved by the Australian Government Ministry of Arts as an organisation on the Register of Cultural Organisations under the Income Tax Assessment Act 1997 on 20 March 2014 and received deductible gift recipient endorsement from the Australian Taxation Office on 28 March 2014, making it eligible to receive tax deductible donations.

The Foundation became registered as a charity with the Australian Charities and Not-for-Profits Commission in December 2015 and has been granted tax-exempt status by the Australian Tax Office.

2. Summary of significant accounting policies

These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements contained in the Constitution of the Victorian Scottish Heritage Cultural Foundation Limited. The Directors have determined that the Foundation is not a reporting entity as defined in Statement of Accounting Concepts 1 "Definition of the Reporting Entity" and therefore there is no requirement to apply accounting concepts or standards in the preparation of these statements.

The financial report has however adopted the measurement requirements Australian Accounting Standards, which include Australian Equivalents to International Financial Reporting Standards.

The principle accounting policies adopted by The Foundation are stated in order to assist in a general understanding of the financial report.

a) Investment Income

Income and expenses are brought to account on an accrual basis. Interest income reflects coupon interest received and interest on bank deposits and notes. Dividend income reflects dividends and distributions from investments in equities and fixed income including franking credits. During the year advice was received the Foundation is eligible to claim franking credits, and application is being made to the Australian Taxation Office to claim \$33,686 in franking credits. This relates to the current and prior financial years, and to reflect this the accounts have been restated for the 2019 financial year.

b) Donations

Income is recognised when the Foundation obtains control of the contribution or the right to receive a contribution, it is probable that the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be reliably measured. Donations in kind are recognised at the net fair value of the underlying asset.

c) Income Tax

The Foundation is registered with The Australian Charities and Not-For-Profits Commission (ACNC) as a charity and is endorsed by the Australian Taxation Office as both a deductible gift recipient (DGR) and exempt from income tax.

d) Cash

Cash includes deposits held at call with a bank or financial institution and highly liquid investments that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

3. Investments

The following table details the fair values of financial investments held at balance date:

As at 30 June	2020	2019
	\$	\$
Shares in listed companies and trusts	330,291	404,175
Fixed interest investments	292,803	302,093
Total	623,094	706,268

4. Accumulated Funds

	Balance 1 Jul 19 \$	Donations \$	Income Received \$	Payments \$	Receivable (Paid)/ Received \$	Change in fair value of investments \$	Balance 30 Jun 20 \$
VSHCF Foundation	771,648	16,000	38,981	(35,111)	-	(53,174)	738,344
	771,648	16,000	38,981	(55,461)	-	53,174	738,344

	Balance 1 Jul 18 \$	Donations \$	Income Received \$	Payments \$	Receivable (Paid)/ Received \$	Capital Return \$	Balance 30 Jun 19 \$
VSHCF Foundation	752,980	15,220	32,074	(55,461)	-	26,835	771,648
	752,980	15,220	32,074	(55,461)	-	26,835	771,648

5. Events Occurring after the Balance Date

The members of the Board are conscious of the current coronavirus pandemic affecting Australia and the world and that these circumstances may cause disruption to the future activities of the Victorian Scottish Heritage Cultural Foundation and its financial results into the future. At the date of this Report, the impact is not able to be estimated.

The directors of the Foundation declare that the financial statements and notes of the Foundation set out on pages 13 to 16:

- (a) are consistent with the financial reporting requirements of The Victorian Scottish Heritage Cultural Foundation Limited and are appropriate to meet the needs of the members; and
- (b) present fairly the Foundation's financial position as at 30 June 2020 and its performance for the financial period ended on that date.

In the opinion of the directors of the Foundation:

- (a) the financial statements and notes are in accordance with the Foundation's Constitution; and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed at Melbourne in accordance with a resolution of the directors this the 18th day of August 2020.

H R Tadgell
Chairman

J Jeffreys
Director