

**Mornington Peninsula
Foundation Ltd**

ABN 58 613 870 250

Financial report

For the year ended 31 December 2022

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

TABLE OF CONTENTS

Directors' Report	1 - 6
Auditor's Independence declaration	7
Financial Report	
Statement of profit and loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity.....	10
Statement of cash flows	11
Notes to financial statements	12 - 17
Directors' declaration	18
Independent auditor's report	19

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

DIRECTORS' REPORT

The directors present their report together with the financial report of Mornington Peninsula Foundation Ltd for the year ended 31 December 2022 and auditor's report thereon.

Director's names

The names of the directors in office at any time during or at the end of the reporting period are:

- Ian Hicks AO
- Andrew Fairley AM
- Christina McGuffie
- Andrew Wheeler AM
- Paul Thomas Hicks
- Elina Wilson
- Sarah Jordan
- Brett Watson
- Dr Georgia Dawson
- Professor Frank Oberklaid (Appointed 18th May 2022)
- Cathy Scalzo (Appointed 17th November 2022)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The surplus of the company for the year after providing for income tax amounted to \$147,595 (2021: \$34,713).

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The reporting period covered in this report covers the 12 months from 1st January 2022 up until 31st December 2022 and reporting period comparatives cover 12 month period commencing from 1st January 2021 to 31st December 2021.

Significant changes in the state of affairs

There were no other significant changes in the company's state of affairs that occurred during this reporting period.

DIRECTORS' REPORT

Short-term and long-term objectives and strategies

The company's long-term objective is to significantly reduce socio-economic disadvantage on the Mornington Peninsula.

The short-term objective is to build community knowledge, connections and data through small to medium grants and to build connections with local, state and federal government, as a foundation for the major systems change projects that will achieve the long term aim.

Our priorities are:

- Early years learning and development
- Literacy
- School attendance and completion
- Family and women's empowerment

Principal activities

The principal activity of the company during the reporting period was to raise awareness of social inequity, work with community partners to create projects in response to this, inspire donors to support these innovations, measure outcomes, and translate findings to policy level.

No significant change in the nature of these activities occurred during the reporting period.

Key performance indicators

- # projects achieving successful outcomes
- Quality of community partnerships
- # Funds raised
- # Donors retained
- # New donors
- Ability to scale small projects
- Impact on systemic drivers of disadvantage
- Effective functioning of Board
- Retention and growth of staff

After balance date events

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

Likely developments

The company expects to maintain the present status and level of operations.

Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIRECTORS' REPORT

Dividends paid, recommended and declared

No dividends were paid or declared since the start of the year. No recommendation for payment of dividends has been made.

Information on directors

Ian Hicks AO

Chair

Ian is Executive Chair of Applied International Pty Ltd, a private investment group based in Melbourne and Chair of the George Hicks Foundation. Ian is an officer of the Order of Australia in recognition of his community and philanthropic work. Ian has a strong interest in the arts, is a major supporter of the Australian Ballet and an enthusiastic collector of Australian art and sculpture. Ian has had a long involvement with the Mornington Peninsula, and is passionate about significantly reducing the levels of social disadvantage in the Peninsula. He owns and operates a vineyard, avocado orchard and sculpture park in Shoreham on the Peninsula

Andrew Fairley AM

Deputy Chair

Andrew Fairley AM, LLB (Melb), Hon Doc (Deakin), is a commercial and equity lawyer at Hall & Wilcox in Melbourne. He has a deep involvement in the philanthropic sector as Chair of the Sir Andrew Fairley Foundation and former Chair of the Foundation for Alcohol Research and Education. He is an Industry Director of the Australian Financial Complaints Authority. He is a former Chair of Equip Super, an Industry Superannuation Fund managing \$30b. He also formerly Chaired Parks Victoria and is the former Deputy Chair of Tourism Australia.

Christina McGuffie

Director

Christina is a former Commissioner on the National Mental Health Commission and brings to the MPF extensive knowledge of the communities on the Peninsula and experience in health policy and communications, as well as local and federal politics. Originally a journalist and for many years Adviser to the former Member for Flinders and Federal Minister for Health, the Hon Greg Hunt, Christina is now Media Adviser at the Mornington Peninsula Shire Council.

Andrew Wheeler AM

Director

Andrew is Chair of Sentinel Foundation and has had a long and successful career in the financial services industry. In 2021, Andrew was made a member of the Order of Australia in recognition of his philanthropic work. As the creator of both Lonsdale Ltd and Lonsec Ltd, he provides research integrated client software, and share broking services to Accountants and Financial Planners. Andrew is active as a philanthropic donor and close supporter of a number of not-for-profit organisations. He is a resident of Mt Martha.

DIRECTORS' REPORT

Elina Wilson

Director

Elina is a Co-Founder and Director of SALT Catalyst – a private company established in 2018 to manage the investments and philanthropic activities of her family. SALT Catalyst operates with the ethos of using intellectual, social and financial capital to catalyse a more just, kind and compassionate world. Prior to establishing SALT Catalyst, Elina had a long career in brand and corporate marketing spanning across her native Finland, several European countries and Australia. Elina is passionate about education, especially early childhood and language development. Other areas of interest for Elina are socio-economic, gender and indigenous equity, mental health, empathy and environmental sustainability. Elina currently serves on the Zoos Victoria Foundation Advisory Board, Wolf Foundation board and several advisory boards of privately held companies.

Paul Thomas Hicks

Director

Paul-Thomas Hicks has a diverse range of experience in local and International business roles obtained over 25 years specialising in Entrepreneurial, Commercial Management, Supply Chain and Logistics. PT is a director of the George Hicks Foundation and Applied International Group and is heavily involved in local and community sports organisations. Having grown up holidaying on the Peninsula and with children of his own, he is passionate about breaking the cycle of disadvantage and creating long term sustainable change on the Mornington Peninsula.

Sarah Jordan

Director

Sarah has an extensive sales and digital marketing career spanning over 20 years in the corporate and education sectors. Having worked with News Limited, Australian Consolidated Press and Murdoch Magazines, Sarah led sales for some of Australia's leading publishing brands. In the last 8 years Sarah has advised to the Peninsula's leading educational institutions including Chisholm TAFE, Chisholm Online and Monash University, Peninsula campus where she was instrumental in developing campus led strategy to raise awareness of the education opportunities within the area by engaging the local community. Sarah is particularly passionate about the importance of education for all.

Brett Watson

Director

Brett is a Peninsula local, currently residing in Mount Martha and brings to the MPF strong business knowledge and experience in leadership, complex problem solving and technology innovation. With a history starting as a research scientist with the Alfred Hospital, Brett has had roles in product, strategy, digital and technology across financial services and consulting. Brett currently works with a portfolio of fintech clients with a focus on strategy execution and partnerships.

DIRECTORS' REPORT

Dr Georgia Dawson

Director

Georgia is a Senior Research Fellow and Senior Lecturer with the Learning Interventions Group at Melbourne Graduate School of Education and a registered psychologist. Georgia brings a background in psychological practice and academic research to MPF including grant funding, educational research and evaluation of education based mental health, social-emotional learning and literacy programs and policy for government. Her areas of research focus are ensuring evidence-based approaches are implemented in schools and understanding the levers that promote equitable access to learning for all students. She also holds an honorary position with Murdoch Children's Research Institute.

Professor Frank Oberklaid

Director

Professor Frank Oberklaid, OAM, MD, FRACP, DCH, was the Foundation Director of the Centre for Community Child Health at The Royal Children's Hospital – Melbourne for over 25 years. He is currently Co-Group Leader of Child Health Policy, Equity and Translation at the Murdoch Children's Research Institute and an Honorary Professor of Pediatrics at the University of Melbourne. Professor Oberklaid is an internationally recognized researcher, author, lecturer, and consultant, and has written two books and over 200 scientific publications on various aspects of pediatrics. His work has been acknowledged in the form of a number of prestigious awards and many invited international lectureships and visiting professorships, including Victorian Senior Australian of the Year for 2023.

Cathy Scalzo

Director

Cathy is CEO of the Scalzo Family Office and Trustee of the Grace and Emilio Foundation. The Foundation's mission is to ensure children and young people at risk of not meeting their full potential are given the support they need to thrive. Cathy is a board member of ygap, Australians Investing in Women and Kids in Philanthropy. She was previously General Counsel of Scalzo Foods, one of Australia's largest privately owned food businesses, a senior associate at Allens specializing in workplace, anti-discrimination, and anti-harassment laws and a diplomat at the Department of Foreign Affairs and Trade. Having spent her holidays on the Mornington Peninsula since childhood, Cathy is a passionate supporter of MPF's place-based approach to philanthropy and her family foundation is a long-term donor to MPF's No Limits and Scholarships programs.

Options

No options over unissued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the end of the year.

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$20 each towards meeting any outstanding commitments and obligations of the company. At 31 December 2022, the number of members was 11. The combined total amount that members of the company are liable to contribute if the company is wound up is \$220.

Indemnification of officers

Director's D&O insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the company. No indemnities have been given during or since the end of the year.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the company.

Auditor's independence declaration

A copy of the auditor's independence declaration under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.
Signed in accordance with a resolution of the board of directors.

Director:


Ian Hicks AO

Director:


Andrew Fairley AM

Dated 12th May 2023

**MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250****AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE MEMBERS OF MORNINGTON PENINSULA FOUNDATION**

I declare that, to the best of my knowledge and belief, during the period ended 31 December 2022 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



JTP ASSURANCE
Chartered Accountants



SAM CLARINGBOLD
Partner

Signed at Melbourne this 12th day of May 2023

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
Revenue and other income			
Revenue	3	2,000,995	1,734,118
		2,000,995	1,734,118
Expenses			
Amortisation		3,125	-
Communication costs		24,186	21,880
Depreciation		2,035	1,437
Employment costs		235,870	224,577
Event Costs		2,979	3,074
Fundraising costs		96,000	40,000
Grants paid		1,442,430	1,379,339
Insurance		4,659	4,222
Other expenses		9,999	8,125
Professional fees		18,144	7,832
Subscriptions		2,989	2,762
Travel and entertainment		10,984	6,158
		1,853,400	1,699,405
Surplus before income tax expense		147,595	34,713
Other comprehensive income		-	-
Total comprehensive income		147,595	34,713

The accompanying notes form part of these financial statements.

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31-Dec-22	31-Dec-21
Current Assets			
Cash and cash equivalents	4	1,008,258	783,178
Receivables	5	-	10,000
Total current assets		<u>1,008,258</u>	<u>793,178</u>
Non-Current Assets			
Office Furniture	6	1,375	3,822
Software Cost	7	14,475	-
Total non-current assets		<u>15,850</u>	<u>3,822</u>
Total Assets		<u>1,024,108</u>	<u>797,000</u>
Current Liabilities			
Payables	8	143,355	70,991
Provisions	9	41,736	34,587
Total Current Liabilities		<u>185,091</u>	<u>105,578</u>
Total Liabilities		<u>185,091</u>	<u>105,578</u>
Net Assets		<u>839,017</u>	<u>691,422</u>

The accompanying notes form part of these financial statements.

MORNINGTON PENINSULA FOUNDATION LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Retained Earnings \$	Total Equity \$
Balance as of 1 Jan 2021	656,709	656,709
Surplus for the year	34,713	34,713
Total Comprehensive Income for the year	691,422	691,422
Balance as of 31 Dec 2021	691,422	691,422
Balance as of 1 Jan 2022	691,422	691,422
Surplus for the year	147,595	147,595
Total Comprehensive Income for the year	839,017	839,017
Balance as of 31 Dec 2022	839,017	839,017

MORNINGTON PENINSULA FOUNDATION LTD
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STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	31-Dec-22	31-Dec-21
		\$	\$
Cash flow from operating activities			
Not for profit receipts		2,000,166	1,733,252
Payments to suppliers and employees		(391,913)	(305,986)
Grants Paid		(1,366,403)	(1,338,989)
Interest Received		830	35
Net cashflow provided by operating activities	10(b)	242,680	88,312
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(17,600)	(3,609)
Net cashflow provided by investing activities		(17,600)	(3,609)
Reconciliation of Cash			
Cash at beginning		783,178	698,475
Net increase in cash held		225,080	84,703
Cash at end	10(a)	1,008,258	783,178

The accompanying notes form part of these financial statements.

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have determined that the company is not a reporting entity on the basis that, in the opinion of the directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers Mornington Peninsula Foundation Ltd as an individual entity. Mornington Peninsula Foundation Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Mornington Peninsula Foundation Ltd is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and 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
AASB 1054:	Australian Additional Disclosures

The Financial statements except for the cashflow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(b) Going concern

The financial report has been prepared on a going concern basis.

(c) Revenue

Interest revenue is measured in accordance with the effective interest method.

Operating grants, donations, and bequests

When the entity received operating grant revenue, donations, or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When both these conditions are satisfied, the Entity:

- Identifies each performance obligations relating to the grant.
- Recognises a contract liability for its obligations under the agreement
- Recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- Recognizes the asset received in accordance with the recognition requirements of other applicable accounting standards (eg: AASB 9, AASB 16, AASB 116, AASB 138).
- Recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- Recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognized as a related amount above, the Entity recognizes income in profit or loss when or as it satisfies its obligations under the contract.

All revenue is measured net of the amount of goods and services tax (GST).

(d) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. Funds received in advance as of reporting period ending 31st December 2022 is \$258,500.

(f) Provisions

Provisions are recognized when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave, and any other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the annual reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave and accumulated sick leave is recognized in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Employee benefits (Continued)

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any measurements for changes in assumptions of obligations for other long-term employee benefits are recognized in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(h) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures. The Mornington Peninsula Foundation was formed on 26 July 2016 and the reporting period for the purposes of this report covers 12 months commencing from 1st January 2022 up until 31st December 2022 and accordingly prior year comparatives represent the calendar year ending 31st December 2021.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of these new and amended pronouncements.

	31-Dec-22	31-Dec-21
	\$	\$
NOTE 3: REVENUE AND OTHER INCOME		
Revenue		
Interest Income	830	35
Grants Received ⁽¹⁾	1,675,165	1,515,252
Grants Received (Operations)	325,000	218,000
Other Income	-	1,431
	2,000,995	1,734,718
	2,000,995	1,734,718

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at Bank ⁽¹⁾	1,008,258	783,163
Petty Cash	-	15
	1,008,258	783,178
	1,008,258	783,178

NOTE 5: RECEIVABLES

Accounts Receivable	-	10,000
	-	10,000
	-	10,000

⁽¹⁾ Includes grants received in advance of \$258,500 and are committed to be spent in 2023CY.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	31-Dec-22	31-Dec-21
	\$	\$
NOTE 6: OFFICE FURNITURE		
NON-CURRENT		
Office Furniture	3,609	5,980
Less: Accumulated Depreciation	(2,235)	(2,158)
	1,374	3,822
	1,374	3,822
NOTE 7: SOFTWARE COST		
NON-CURRENT		
Software Cost	17,600	-
Less: Accumulated Amortization	(3,125)	0
	14,475	-
	14,475	-
NOTE 8: PAYABLES		
CURRENT		
Trade Creditors	145,079	69,152
Visa Card	0	(48)
GST Paid	(3,476)	178
Superannuation Payable	1,752	1,708
	143,355	70,990
	143,355	70,990
NOTE 9: PROVISIONS		
CURRENT		
Employee Benefits Annual Leave	25,512	21,123
Employee Benefits Long Service Leave	16,224	13,465
	41,736	34,588
	41,736	34,588

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	31-Dec-22	31-Dec-21
	\$	\$
NOTE 10: CASHFLOW INFORMATION		
a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows reconciled to the related items in the statement of financial position is as follows:		
Cash at bank	1,008,258	783,178
	<u>1,008,258</u>	<u>783,178</u>
b) Reconciliation of Cashflow from operations with surplus after income tax		
Surplus from ordinary activities after income tax	147,595	34,713
Adjustments and non-cash items		
Depreciation	2,034	1,437
Amortization	3,125	
Loss on asset write-off	413	
Changes in operating assets and liabilities		
(Increase)/decrease in receivables	10,000	- 9,400
Increase/(decrease) in payables	72,364	44,481
Increase/(decrease) in provisions	7,149	17,081
Cashflows from operating activities	<u>242,680</u>	<u>88,312</u>

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 31 December 2022 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2022, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2022, of the company.

NOTE 12: COMPANY DETAILS

The registered office of the company is: **Mornington Peninsula Foundation Ltd**

97 Spring Street
Melbourne VIC 3000

NOTE 12: MEMBERS GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$20 each towards meeting any outstanding commitments and obligations of the company. At 31 December 2022 the number of members was 11. The combined total amount that members of the company are liable to contribute if the company is wound up is \$220.

DIRECTORS' DECLARATION

The directors declare that:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director:


Ian Hicks AO

Director:


Andrew Fairley AM

Dated this 12th May 2023

MORNINGTON PENINSULA FOUNDATION LTD
ABN 58 613 870 250

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MORNINGTON PENINSULA FOUNDATION LTD

Report on the Financial Report

Opinion

We have audited the financial report of Mornington Peninsula Foundation Ltd (the company), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report Mornington Peninsula Foundation Ltd is in accordance with the *Corporations Act 2001 and Div 60 of the Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2022 and of its financial performance for the period then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the period ended 31 December 2022 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards , *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*, for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibilities 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further information about our responsibilities can be found at <http://www.auasb.gov.au/Home.aspx>

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


JTP ASSURANCE
Chartered Accountants


SAM CLARINGBOLD
Partner

Signed at Melbourne this 12th day of May 2023