

**AEGIUM FOUNDATION®**

ABN 43 739 018 552

**The Geriatric Medical Foundation of Queensland Limited, as trustee**

ACN 010 629 277

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30th JUNE 2020**

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**AEGIUM FOUNDATION®**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30th JUNE 2020**

	Note	2020 \$	2019 \$
<b>Revenue from ordinary activities</b>			
Donations		60	660
Bequests		-	-
Income from investments (net)	2	335,605	463,657
Net change in fair values of financial assets	1 (g)	( 684,393 )	71,453
<b>Total revenue from ordinary activities</b>		<u>( 348,728 )</u>	<u>535,770</u>
General operating expenses	3, 4	( 25,062 )	( 23,788 )
<b>Surplus for the Year</b>		<u>( 373,790 )</u>	<u>511,982</u>
<b>Other Comprehensive Income</b>			
	8		
Increase / (decrease) in unrealised gains / ( losses) arising from changes in fair values of assets at year end		-	-
Write back of unrealised losses (gains) on recognition of impairment charge		-	-
<b>Total Other Comprehensive Income</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u><u>( 373,790 )</u></u>	<u><u>511,982</u></u>

The accompanying notes form part of these financial statements

**AEGIUM FOUNDATION®**

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**STATEMENT OF FINANCIAL POSITION****AS AT 30th JUNE 2020**

	Note	2020 \$	2019 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	5	240,034	229,369
Trade and Other Receivables		<u>107,162</u>	<u>175,908</u>
<b>Total Current Assets</b>		<u>347,196</u>	<u>405,277</u>
<b>Non - Current Assets</b>			
Other Financial Assets	6	<u>5,945,312</u>	<u>6,541,021</u>
<b>Total Non-Current Assets</b>		<u>5,945,312</u>	<u>6,541,021</u>
<b>Total Assets</b>		<u>6,292,508</u>	<u>6,946,298</u>
<b>Current Liabilities</b>			
Creditors		-	-
Distribution - Griffith University - Parkinson's Project		-	-
University of Queensland Telegeriatric Health		<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<u>-</u>	<u>-</u>
<b>Net Assets</b>		<u>6,292,508</u>	<u>6,946,298</u>
<b>Equity</b>			
Settlement Capital	7	2,000	2,000
Retained Surplus		6,290,508	6,944,298
Financial Asset Reserve	8	<u>-</u>	<u>-</u>
<b>Total Equity</b>		<u>6,292,508</u>	<u>6,946,298</u>

The accompanying notes form part of these financial statements

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30th JUNE 2020**

Note	Settlement Capital	Retained Surplus	Total
	\$	\$	\$
<b>Balance 1 July 2018</b>	2,000	6,702,316	6,704,316
Surplus attributable to Foundation	-	511,982	511,982
Sub total	2,000	7,214,298	7,216,298
Distributions paid or provided for	-	( 270,000 )	( 270,000 )
<b>Balance 30 June 2019</b>	2,000	6,944,298	6,946,298
Surplus attributable to Foundation	-	( 373,790 )	( 373,790 )
Sub total	2,000	6,570,508	6,572,508
Distributions paid or provided for	-	( 280,000 )	( 280,000 )
<b>Balance 30 June 2020</b>	2,000	6,290,508	6,292,508

The accompanying notes form part of these financial statements



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**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30th JUNE 2020**

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Donations		60	660
Bequests		-	-
Investment income		396,345	447,265
Sundry Receipts		1,679	967
Payment to suppliers		( 26,985 )	( 27,786 )
Distributions paid		( 280,000 )	( 290,000 )
Total cash inflows from operating activities	5	91,099	131,106
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		100,000	204,483
Payments for investments		( 180,434 )	( 415,013 )
Total cash (outflows) from investing activities		( 80,434 )	( 210,530 )
Net increase/(decrease) in cash held		10,665	( 79,424 )
Cash at beginning of the year		229,369	308,793
<b>Cash at end of the year</b>	5	<u>240,034</u>	<u>229,369</u>

The accompanying notes form part of these financial statements

**AEGIUM FOUNDATION®**  
ABN 43 739 018 552

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2020**

**1 SUMMARY OF ACCOUNTING POLICIES**

In the directors' opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose report that has been prepared for the sole purpose of complying with the requirement to prepare and distribute a financial report to the trustee company and its members and to the parties to its constituting trust deed. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the above mentioned trustee, its members and the parties to the trust deed.

The financial report covers Aegium Foundation as an individual entity.  
Aegium Foundation is a trust established and domiciled in Australia.

The financial statements were authorised for issue on 17th November 2020 by the directors of the trustee company.

**Basis of Preparation**

Material accounting policies adopted in the preparation of this financial report, which the directors believe meet the requirements of the trust, are presented below.  
Except where specifically stated otherwise in note 1, this report is prepared on an accruals basis and is in accordance with the historical cost convention modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. Unless otherwise stated the accounting policies adopted are consistent with those of the previous period.  
Comparative information is reclassified where appropriate to enhance comparability.

**(a) Income Tax**

The income of the Foundation is exempt from income tax under the provisions of Section 50-1 of the Income Tax Assessment Act 1997.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term investments.

The Foundation does not operate or have a bank overdraft facility.

**(c) Revenue**

Interest revenue is brought to account on an accruals basis.

Dividend revenue and related franking credit refunds due from the Tax Office are brought to account on an accruals basis.

No dividends were received from associates or joint venture entities.

Distributions from managed trusts are brought to account on an accruals basis.

Donations and bequests are brought to account as revenue when received.



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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)

#### Summary of Accounting Policies (continued)

##### (d) 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 Tax Office.

In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of an item of expense.

Receivables and payables in the balance sheet are shown exclusive of GST.

##### (e) Financial Instruments

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Foundation commits itself to either the purchase or the sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Where available, quoted prices in an active market are used to determine fair value.

In other circumstances, valuation techniques are adopted.

###### Classification and subsequent measurement

###### *Financial liabilities*

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)

### Summary of Accounting Policies (continued)

#### *Financial assets*

Financial assets are subsequently measured at:

- amortised cost;
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

#### **Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

#### *Derecognition of financial liabilities*

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derecognition of financial assets*

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Foundation no longer controls the asset (if it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.



## AEGIUM FOUNDATION®

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)

#### Summary of Accounting Policies (continued)

##### Impairment

The Foundation recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Foundation uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:

- the simplified approach.

##### *Simplified approach*

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

##### *Recognition of expected credit losses in financial statements*

At each reporting date, the Foundation recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

#### (f) New and Amended Accounting Policies Adopted by the Foundation

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Foundation, together with an assessment of the potential impact of such pronouncements on the Foundation when adopted in future periods, are discussed below:

**AASB 15: Revenue from Contracts with Customers** (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: Amendments to Australian Accounting Standards – Effective Date of AASB 15).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

To achieve this objective, AASB 15 provides the following five-step process:

- o identify the contract(s) with a customer;
- o identify the performance obligations in the contract(s);
- o determine the transaction price;
- o allocate the transaction price to the performance obligations in the contract(s); and
- o recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

The directors anticipate that the adoption of AASB 15 will not have a material impact on the Foundation's financial statements.



## AEGIUM FOUNDATION®

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)

#### Summary of Accounting Policies (continued)

##### **AASB 1058: *Income of Not-for-Profit Entities***

(applicable to annual reporting periods beginning on or after 1 January 2019)

This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations. The significant accounting requirements of AASB 1058 are as follows:

- Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable Standards.
- Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.

The transitional provisions of this Standard permit an entity to either restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity has recognised all of the income in accordance with AASB 1004: Contributions.

The directors believe that the adoption of AASB 1058 will have no impact on the Foundation's financial statements, the assessment of this impact is ongoing.

##### **AASB 16: *Leases***

(applicable to annual reporting periods beginning on or after 1 January 2019)

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The directors believe that the adoption of AASB 16 will have no impact on the Foundation's financial statement as the Foundation has no material lease arrangements.

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)**

#### **Summary of Accounting Policies (continued)**

##### **(g) Financial Assets**

Investments are brought to account at fair value at the balance date. Fair value is determined by quoted market prices for publicly listed securities. Unlisted securities are brought to account at their published redemption prices, where available, or estimated fair value. Increases and decreases to the fair value of Financial Assets is recorded in the profit or loss.

##### **(h) Impairment of Assets**

At each reporting date, the Foundation reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value and any excess over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income

##### **(i) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow can be reliably measured.

##### **(j) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

##### **(k) Critical Accounting Estimates and Judgments**

The Foundation evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2020 (continued)**

**2 INCOME FROM INVESTMENTS (NET)**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Dividends, distributions and franking credits	324,954	447,573
Realised Profit / (Loss) on sale of investments	8,326	11,333
Interest revenue earned from other corporations	2,325	4,751
Investment income	<u>335,605</u>	<u>463,657</u>

**3 EXPENSES AND RELATED PARTIES**

Expenses include advertising, auditing, office services and directors and officers liability insurance premium. The trustee company acts in an honorary capacity.

Related parties during the year were the trustee company (note 7) and the directors of that company. There are no related party transactions.

No directors fees or other income was received from the Foundation by directors of the trustee company.

**4 REMUNERATION OF THE AUDITOR**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Audit of financial report	3,937	3,327
	<u>3,937</u>	<u>3,327</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2020 (continued)****5 CASH FLOW INFORMATION**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Income as follows:		
Cash at Bank	233,160	23,442
Short Term Bank Deposits	<u>6,874</u>	<u>205,927</u>
	<u><u>240,034</u></u>	<u><u>229,369</u></u>
<b>Reconciliation of cash flows from ordinary activities to surplus (loss) from ordinary activities</b>		
Surplus (Loss) from ordinary activities	( 373,790 )	511,982
Add Back Impairment Charge	-	-
Distributions paid	( 280,000 )	( 270,000 )
Net change in fair value of financial assets	684,393	( 71,453 )
Net (gain) / loss on disposal of investments	( 8,326 )	( 11,333 )
(Increase) / decrease in receivables	68,822	( 6,943 )
Increase / (decrease) in payables	<u>-</u>	<u>( 21,147 )</u>
Cash flows from operating activities	<u><u>91,099</u></u>	<u><u>131,106</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th JUNE 2020 (continued)****6 OTHER FINANCIAL ASSETS**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Investments</b>		
Management has determined that the total fair values of investments are:		
Managed Funds - fair value	1,692,197	1,928,422
Variable Interest Securities - fair value	89,650	181,950
Shares in Listed Companies - fair value	4,163,466	4,430,649
	<hr/>	<hr/>
	<u>5,945,312</u>	<u>6,541,021</u>

**7 SETTLEMENT OF TRUST**

The Foundation was constituted by trust deed settled on 18th March 1986. The principal purpose of the Foundation is to raise funds and administer an investment portfolio, the income from which provides funding towards the cost of maintaining the Masonic Chair in Geriatric Medicine within the University of Queensland and other projects as determined by the Board of Directors of the trustee company. The Trustee company acts solely as the trustee of, and carries out all activities on behalf of, the Foundation. The trustee of the Foundation is The Geriatric Medical Foundation of Queensland Limited A.C.N. 010 629 277.

**8 FINANCIAL ASSET RESERVE**

	<b>2020</b>	<b>2019</b>
	\$	\$
Balance at beginning of year	-	1,070,701
AASB 9 - adjustment	-	( 1,070,701 )
Increase / (decrease) in unrealised gains / (losses) arising from changes in fair values of assets at year end	-	-
Write back of unrealised losses / (gains) on recognition of impairment charge	-	-
	<hr/>	<hr/>
Balance at end of year	<u>-</u>	<u>-</u>

## AEGIUM FOUNDATION®

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2020 (continued)

#### 9 FUTURE DISTRIBUTIONS

##### (i) Future Commitment - University of Queensland Chair of Geriatric Medicine

The Foundation has an agreement with The University of Queensland to contribute \$170,000 per annum towards the cost of maintaining the Masonic Chair in Geriatric Medicine for five years commencing on 1st April 2017.

In addition the Foundation may, at its absolute discretion, provide an ex gratia payment each year.

##### (ii) Future Commitment - University of Queensland Telegeriatric Health Project

The Foundation has an agreement with The University of Queensland to contribute \$30,000 per annum towards the cost of its Telegeriatric Health Project for five years commencing on 1st April 2017.

In addition the Foundation may, at its absolute discretion, provide an ex gratia payment each year.

##### (iii) Future Commitment - Griffith University Parkinson's Disease Project

The Foundation has an agreement to continue funding research work within the Parkinson's Disease Project at the Griffith Institute for Drug Discovery, by a \$50,000 per year contribution for three years commencing 1 January 2020. This contribution is made in partnership with Parkinson's Queensland and Griffith University.

In addition the Foundation may, at its absolute discretion, provide an ex gratia payment each year.

#### 10 REQUIRED DISTRIBUTIONS

Aegium Foundation is a Public Ancillary Fund. Federal guidelines stipulate that "during each financial year, a public ancillary fund must distribute at least 4 per cent (minimum annual distribution rate) of the market value of the fund's net assets (as at the end of the previous financial year)".

Where Aegium's existing commitments are insufficient to discharge this requirement, ex-gratia distributions are made, firstly out of the income for the financial year, and if insufficient, out of capital redemptions.

#### 11 EVENTS OCCURRING AFTER REPORTING DATE

There were no events occurring after the reporting date.

#### 12 TRUSTEE COMPANY DETAILS

The registered office of the trustee company is:

The Geriatric Medical Foundation of Queensland Limited (ACN 010 629 277)  
5 Windsor Road  
RED HILL QLD 4059

#### 13 COVID-19 IMPACT

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have on the Foundation based on known information. Other than the reduction of investment income received during the year and the related reduction in the fair value of investments held at 30 June 2020 as detailed in the Statement of Profit and Loss, there does not currently appear to be any other significant impact upon the 2020 financial results. In respect to subsequent reporting periods, there do not currently appear to be any significant additional uncertainties relating to events or conditions which may impact the Foundation unfavourably as a result of the Coronavirus (COVID-19 Pandemic).



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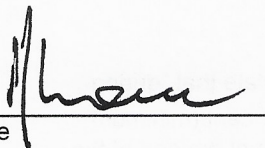
**STATEMENT BY DIRECTORS OF THE TRUSTEE COMPANY**

The directors of the trustee company declare that:

1. The financial statements and notes as set out on pages 2 to 15 present fairly the Foundation's financial position as at 30th June 2020 and its performance and cash flows for the year ended on that date in accordance with the trust deed and with Australian Accounting Standards as stated in note 1.

2. In the opinion of the directors of the trustee company, there are reasonable grounds to believe that the Foundation will be able to pay its debts when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors of the trustee company.



A J Love  
Director

Date: 17 November 2020



## Independent Auditor's Report to the Members of Aegium Foundation

### Opinion

We have audited the financial report of Aegium Foundation ("the Foundation"), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement signed by the directors of the Trustee Company.

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

- a) giving a true and fair view of the Foundation's financial position as at 30 June 2020 and of its financial performance and cash flows for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### 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 Foundation in accordance with the auditor independence 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 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 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### ***Emphasis of Matter – Events After the End of the Reporting Period***

We draw attention to Note 13 in the financial report, which describes the uncertainties and possible effects on the Company arising from its management of the on-going issues related to COVID-19. Our opinion is not modified in respect of this matter.

[hlb.com.au](http://hlb.com.au)

#### **HLB Mann Judd (SE Qld Partnership)**

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## **Responsibilities of Management and the Directors of the Trustee Company for the Financial Report**

Management is responsible for the preparation of the special purpose financial report that gives a true and fair view in accordance with the relevant Australian Accounting Standards in accordance with the *Australian Charities and Not-for Profits Commission Regulations 2013* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, management is responsible for assessing the Foundation'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 management either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The directors of the Trustee Company are responsible for overseeing the Foundation's financial reporting process.

## **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 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. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors of the Trustee Company 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.

We also provide the directors of the Trustee Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

Brisbane, Queensland  
17 November 2020



**A B Narayanan**  
**Partner**



## AUDITOR'S INDEPENDENCE DECLARATION

We declare that, to the best of our knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of the financial report of Aegium Foundation for the year ended 30 June 2020.

*HLB Mann Judd*

**HLB Mann Judd  
Chartered Accountants**

Brisbane, Queensland  
17 November 2020

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