

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 2021

AEGIUM FOUNDATION®

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30th JUNE 2021

	Note	2021 \$	2020 \$
Revenue from ordinary activities			
Donations		60	60
Income from investments (net)	2	244,883	335,605
Net change in fair values of financial assets	1 (e)	<u>1,773,134</u>	<u>(684,393)</u>
		2,018,077	(348,728)
General operating expenses	3, 4	<u>(17,730)</u>	<u>(25,062)</u>
Surplus (deficit) for the year		2,000,347	(373,790)
<i>Other comprehensive income</i>		<u>-</u>	<u>-</u>
Total other comprehensive income		-	-
Total comprehensive income for the year	5	<u><u>2,000,347</u></u>	<u><u>(373,790)</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30th JUNE 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	230,846	240,034
Trade and other receivables		<u>99,179</u>	<u>107,162</u>
Total current assets		<u>330,025</u>	<u>347,196</u>
Non current assets			
Financial assets	6	<u>7,707,830</u>	<u>5,945,312</u>
Total non-current assets		<u>7,707,830</u>	<u>5,945,312</u>
Total Assets		<u>8,037,855</u>	<u>6,292,508</u>
LIABILITIES			
Current liabilities		<u>-</u>	<u>-</u>
Non current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>8,037,855</u>	<u>6,292,508</u>
EQUITY			
Settlement sum	7	2,000	2,000
Retained surpluses		<u>8,035,855</u>	<u>6,290,508</u>
Total equity		<u>8,037,855</u>	<u>6,292,508</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 2021

Note	Settlement Sum \$	Retained Surpluses \$	Total \$
Balance 1 July 2019	2,000	6,944,298	6,946,298
Deficit for the year	-	(373,790)	(373,790)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(373,790)	(373,790)
Distributions paid or provided for	-	(280,000)	(280,000)
Balance 30 June 2020	2,000	6,290,508	6,292,508
Surplus for the year	-	2,000,347	2,000,347
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,000,347	2,000,347
Distributions paid or provided for	-	(255,000)	(255,000)
Balance 30 June 2021	<u>2,000</u>	<u>8,035,855</u>	<u>8,037,855</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30th JUNE 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Donations		60	60
Investment income		294,592	396,345
Sundry receipts		-	1,679
Distributions paid		(255,000)	(280,000)
Payment to suppliers		<u>(19,385)</u>	<u>(26,985)</u>
Total cash inflows from operating activities	5	<u>20,267</u>	<u>91,099</u>
Cash flows from investing activities			
Proceeds from sale of investments		263,684	100,000
Payments for investments		<u>(293,139)</u>	<u>(180,434)</u>
Total cash (outflows) from investing activities		<u>(29,455)</u>	<u>(80,434)</u>
Net (decrease) / increase in cash held		(9,188)	10,665
Cash and cash equivalents at beginning of the year		<u>240,034</u>	<u>229,369</u>
Cash and cash equivalents at end of the year	5	<u><u>230,846</u></u>	<u><u>240,034</u></u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021**

1) SUMMARY OF ACCOUNTING POLICIES

In the directors of the trustee company's opinion, the Foundation is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for the sole purpose of complying with the requirements 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 16th November 2021 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

a) Interest revenue is brought to account on an accruals basis.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

1) Summary of Accounting Policies (continued)

(c) Revenue (continued)

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

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

(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. In other circumstances, valuation techniques are adopted. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

1) Summary of Accounting Policies (continued)

(e) Financial Instruments (continued)

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

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.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

1) Summary of Accounting Policies (continued)

(e) Financial Instruments (continued)

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

1) Summary of Accounting Policies (continued)

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

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(g) 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

(h) Trade and other receivables

Trade and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(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) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Foundation for the annual reporting period ended 30 June 2021. The Foundation has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(l) 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

	2021 \$	2020 \$
2 INCOME FROM INVESTMENTS (NET)		
Dividends, distributions and franking credits	283,528	324,954
Realised profit / (loss) on sale of investments	(39,858)	8,326
Interest revenue earned from other corporations	1,213	2,325
Investment income	<u>244,883</u>	<u>335,605</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 and the directors of the trustee company.		
No directors fees, reimbursements or other income was received from the Foundation by directors of the trustee company.		
4 REMUNERATION OF THE AUDITOR		
Audit of financial report	<u>4,362</u>	<u>3,937</u>
No other amounts were paid to the auditor.		
5 CASH FLOW INFORMATION		
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 Financial Position as follows:		
Cash at bank	223,961	233,160
Short term bank deposits	<u>6,885</u>	<u>6,874</u>
	<u>230,846</u>	<u>240,034</u>
Reconciliation of cash flows from ordinary activities to surplus / (deficit) from ordinary activities		
Surplus / (deficit) from ordinary activities	2,000,347	(373,790)
<i>Adjustments for:</i>		
Distributions paid	(255,000)	(280,000)
Net change in fair value of financial assets	(1,773,134)	684,393
Net (gain) / loss on disposal of investments	39,858	(8,326)
(Increase) / decrease in receivables	<u>8,196</u>	<u>68,822</u>
Cash flows from operating activities	<u>20,267</u>	<u>91,099</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

	2021 \$	2020 \$
6 FINANCIAL ASSETS		
<i>Investments</i>		
Management has determined that the total fair values of investments are:		
Managed Funds - at fair value	2,107,129	1,692,197
Variable Interest Securities - at fair value	-	89,650
Shares in Listed Companies - at fair value	<u>5,600,701</u>	<u>4,163,466</u>
	<u>7,707,830</u>	<u>5,945,313</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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2021 (continued)**

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 CONTINGENT LIABILITIES

The Foundation had no contingent liabilities as at 30 June 2021 and 30 June 2020.

13 COMMITMENTS

The Foundation had no commitments for expenditure as at 30 June 2021 and 30 June 2020.

14 COVID-19 PANDEMIC 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 uplift (reversing the prior year reduction) in the fair value of investments held at 30 June 2021 as detailed in the Statement of Profit and Loss, there does not currently appear to be any other significant impact upon the 2021 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).

15 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

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STATEMENT BY DIRECTORS OF THE TRUSTEE COMPANY

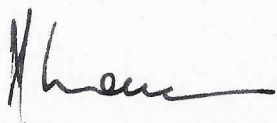
The directors of the trustee company declare that:

1) The Foundation is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the requirements to prepare and distribute a financial report to the trustee company and its members and to the parties to its constituting trust deed.

2. The financial statements and notes as set out on pages 1 to 12 present fairly the Foundation's financial position as at 30th June 2021 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.

3. 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: 16th November 2021

Independent Auditor's Report to the Directors of The Geriatric Medical Foundation of Queensland Limited

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Aegium Foundation ("the Foundation"), which comprises the statement of financial position as at 30 June 2021, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors of the trustee company's declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Foundation as of 30 June 2021, and of its financial performance for the year then ended in accordance with accounting policies described in Note 1 to the financial statements.

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 (including the Independence standards)* ("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 Matters

(a) 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 *trust deed*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

(b) COVID-19 Impact

We draw attention to Note 14 in the financial report, which describes the uncertainties and possible effects on the Foundation arising from its management of the on-going issues related to COVID-19. Our opinion is not modified in respect of this matter.

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HLB Mann Judd (SE Qld Partnership)

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

The directors of the trustee company are responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and the trust deed and for such internal control as the trustee 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 financial report, the directors of the trustee company are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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.

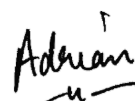
We communicate with the directors of the trustee company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
Chartered Accountants

Brisbane, Queensland
16 November 2021



A B Narayanan
Partner