



# MHS FOUNDATION ANNUAL REPORT

2023



# MHS FOUNDATION

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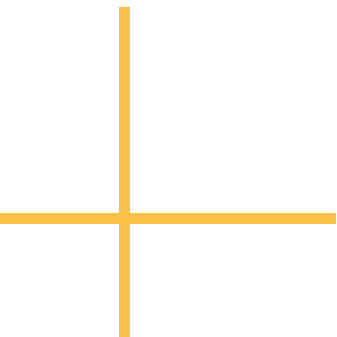
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# MHS FOUNDATION LTD

MHS Foundation Annual Report

MELBOURNE HIGH SCHOOL FOUNDATION LTD.

ABN 82 125 199 457

Patron Lindsay Fox AC

YEAR ENDING 31 DECEMBER 2023



# ABOUT

The Melbourne High School (MHS) Foundation is the School's fundraising organisation. Through its trusts and funds, the Foundation provides unique opportunities for donors to support the education and wellbeing of past, present, and future students and staff.

The Foundation's Trusts include:

**The General Trust** promotes and manages bequests, endowments, and donations to enable MHS to provide high-quality camps and excursions, sports programs, equipment and facilities, vocational training opportunities, and activities that enrich the educational experience at MHS.

**The Scholarship Trust** provides funds for scholarships, bursaries, and prizes, giving much-needed assistance to students who would struggle to meet the basic costs of education.

- **The Arts and Cultural Trust** raises funds to promote and support the Arts within the School, the City of Stonnington and the wider community. Areas of interest are music, media and theatre studies, studio arts, visual communication design, and Aboriginal and cultural heritage.

**The Health Promotion Trust** focuses on programs that support the physical and emotional wellbeing of all the school's staff and students.

**The Future Fund** is unrestricted, enabling the MHS Foundation to build financial stability and respond to the school's most pressing needs.

The Foundation also supports fundraising for the MHS Building and Library Funds. All donations, excluding contributions to the General Trust, are tax-deductible.



# STRATEGY AND OBJECTIVES

The short- and long-term objectives of the company and the Trusts it administers are to provide assistance to past and present students and staff of Melbourne High School.

Our strategy for achieving these objectives centres on:

- Instituting a range of specific activities aimed at raising funds to finance the activities of our five trusts to provide a rich all-encompassing education for all students regardless of their background and family circumstances.
- Being involved in the development of new facilities and activities.
- The development of a corpus the earnings on which will be used to assist with the funding of our administrative activities including the running of the five trusts.
- Seeking funding from other relevant trusts to help finance the desired activities.
- Liaising as appropriate with other bodies, in relation to the joint sponsoring of arts and cultural activities.

# **MHS FOUNDATION LTD**

## **PRESIDENT'S REPORT**



# MHS FOUNDATION IMPACT

With the generous support of our community, the MHS Foundation had another busy year supporting the school to deliver a rich and stimulating learning environment for all students irrespective of their backgrounds or circumstances. Here are just a few examples of what we achieved in 2023:

## The Centre for Higher Education Studies (CHES)

The first group of students commenced their studies at the CHES in the first term of 2023. An accelerated program for high ability senior students from government secondary schools across Victoria is offered. The program includes first-year university subjects and two highly regarded VCE studies: Extended Investigation and Algorithmics.

Outside of CHES programming hours, the facility is available for use by the MHS community for classes and other events.

The Foundation has worked towards this outcome for over 10 years and would like to take this opportunity to thank our Patron, committed supporters and the tireless work of the Foundation Board.

## Supporting students to learn

Sixty four students from families struggling to meet the basic costs of education, were given scholarships, bursaries and prizes. Activities included school fee contributions, cash awards, the provision of laptops, school uniform and book subsidies. Funding was also provided for a student to participate in the Junior Science Olympiad Spring School and to support the MHS Water Polo team to attend the Trans-Tasman Schoolboys Shield Tournament.

### **Building student resilience and improving mental health**

In 2023 the Foundation continued to support the MHS Health and Wellbeing Team to improve mental health, wellbeing and resilience across our school community. In particular, we supported the rollout of the Mental Health First Aid Program.

### **Improving our theatrical infrastructure**

The 2023 MHS Stage Crew submitted a business case for an upgrade of the lighting and sound equipment in the Memorial Hall that was approved by the Foundation.

The Theatre Production Funding Reserve, created through a fundraiser for the 2022 School Musical, was used to purchase over \$20,000 worth of equipment to protect the School against inflationary costs of event equipment hire.

### **Upgrading the Tattam Wallis Band uniforms and equipment**

The Tattam-Wallis Band has served the School as its flagship musical ensemble for nearly a century. As a student-led initiative, the Band receives no annual funding, resulting in decades-old brass and percussion instruments and uniforms, now in disrepair. In 2022, the Foundation provided funding to upgrade equipment and uniforms. The band now has a new bass drum and cases for all the snare and bass drums, and a tailored pattern for a band tunic now exists which can be used indefinitely.

The first of the new tunics were revealed at the band's 2023 ANZAC Day performance at the Shrine of Remembrance.

## Annual Appeal 2023

With the generous support of over 293 donors, our tax appeal raised \$155,974 in 2023. The donation breakdown is as follows:

- Future Fund - \$70,879
- Classrooms - \$30,259
- Scholarship Trust - \$31,035
- Arts & Cultural Trust - \$4,725
- MHSOBA – Scholarship Trust - \$12,702
- Library Fund - \$650
- Health Promotion Trust - \$4,224
- General Trust - \$1,500

## Fixed Scholarship, Awards & Speech Night Funds

In 2023, 114 donors contributed \$44,620 towards fixed scholarships, awards and speech night prizes, helping us to recognise excellence and ensure no student is left behind.

## In Closing

As of 31 December 2023, the Foundation and the trusts had combined assets of \$1.8 million, This includes assets such as statues and cash and excludes \$0.2m liabilities.

We thank the MHS Board Members, ambassadors, and patrons, MHSOBA Council, Jodie Gunton and Emer Diviney and MHSOBA Events Manager Jo Malley for contributing to a very positive year.

Kind regards,



Col. John Wertheimer AM RFD  
President

# GOVERNANCE AND OPERATIONS STRUCTURE

Our Board members, with support from the Foundation team and external fundraising consultants, are responsible for:

- determining policy and direction
- creating and implementing plans to raise funds
- processing donations
- allocating funds in conjunction with the School
- overseeing the five trusts and funds



# **MHS FOUNDATION LTD**

## **DIRECTOR'S REPORT**



# MHS FOUNDATION LTD

ACN: 125 199 457

The directors present their report on Melbourne High School Foundation Limited as Trustee for

- Melbourne High School Scholarship Trust
- Melbourne High School Arts and Cultural Trust
- Melbourne High School Foundation Health Promotion Trust
- Melbourne High School General Trust
- Melbourne High School Future Fund Trust

The document includes special purpose financial statements for the period 1 January 2023 to 31 December 2023



# STRATEGY AND OBJECTIVES

The short- and long-term objectives of the company and the Trusts it administers are to provide assistance to past and present students and staff of Melbourne High School.

Our strategy for achieving these objectives centres on:

- Instituting a range of specific activities aimed at raising funds to finance the activities of our five trusts to provide a rich all-encompassing education for all students regardless of their background and family circumstances
- Being involved in the development of new facilities and activities
- The development of a corpus the earnings on which will be used to assist with the funding of our administrative activities including the running of the five trusts
- Seeking funding from other relevant trusts to help finance the desired activities
- Liaising as appropriate with other bodies, in relation to the joint sponsoring of arts and cultural activities



In the 12 months, from 1 January 2023 to 31 December 2023 our principal activities were:

- The granting of a number of scholarships to students from families that are income constrained
- Co-ordinating the Annual Appeal program which provided a range of tax-deductible opportunities to directly benefit the students and programs of Melbourne High School
- Providing the financial support needed for the roll out of a Mental Health First Aid Program to build the capacity of teachers, parents and students to understand and respond to mental health issues
- Providing other financial support needed for the renovation of classrooms, production equipment for the presentation of arts-based projects, sporting programs, accelerated learning programs and continuance of awards and prizes to support academic achievement

These activities contributed towards the achievement of our objectives by:

- Providing assistance to eligible students whose families are in genuine financial need
- Supporting the school in meeting staff and student's health, welfare and educational needs

# DIRECTORS

The following persons held office as directors of Melbourne High School Foundation Limited (the Company) between 1 January 2023 and 31 December 2023.

**ERIC JOHN WERTHEIMER AM RFD, President from December 2011 (App: 27 November 2008)**

Profession: Manager

Qualifications: Dip MA, F.R.M.I.T. (Civil), B Econ., F.I.E. Aust., CPEng

Experience: Army Officer, Managing Director, Engineer, Project Management, Management Consultant, Chairman

**(PHILIP) MARK TAFT, Vice President (App: 2 May 2007)**

Profession: Judge (retired)

Qualifications: BA(Hons) LLB

Experience: Barrister 1989-2008. Senior Counsel. Former Vice-Chairman, Criminal Bar Association. Former President, Melbourne High School Council.

**NOEL MOLONEY – Treasurer/Company Secretary (App: 27 November 2008)**

Profession: Accountant/Criminology

Qualifications: B.Comm (University of Qld); CPA (retired); Master of Criminology (University of Melbourne)

Experience: 35 years in government areas of finance, budgeting, strategic planning, internal auditing, securities administration, strategic reviews, program evaluations, policy, state and national committees, and statistics; formerly Treasurer Melbourne High School Council.

**DR. ANTHONY MORDINI (App: 17 March 2021)**

Profession: School Principal

Qualifications: B.A (Swinburne); B.Ed (Edith Cowan); B.Ed (Hons) (Murdoch); Ed.D (Murdoch); PGDip Management (Melb); GAICD.

Experience: Senior educational leadership in schools, higher education and at the System level.

**SAM THEODORE - (App: 29 January 2014)**

**Profession:** Audit and Risk

**Qualifications:** Masters in Practicing Accounting - Monash University,  
Bachelor of Business - Banking and Finance - Monash University, Member  
Institute of Public Accountants, Senior Associate - SA FIN (FINSIA) -  
Financial Services Institute of Australasia

**Experience:** Director Blind Sports Australia, Director Landshare Pty Ltd,  
Director T Corporation Pty Ltd. SJ Theodore Holdings Pty Ltd. Former  
Director Goalball Australia.

**SIMON EVANS (App: 27 July 2016)**

**Profession:** Project and Development Manager

**Qualifications:** BArch (Melbourne University),

**Experience:** General Manager of Project Management for a large private  
development company - 14 years, Associate Director of a private project  
management consulting firm - 10 years. Responsibility for design  
management and timely completion of projects over a period of 33 years

**CHITRA AMARADASA (App: 17 March 2021)**

**Profession:** Lawyer (retired)

**Qualifications:** Bachelor of Arts/Bachelor of Laws (Hons); Master of Laws  
(University of Melbourne)

**Experience:** 30 years in areas of national/international acquisitions,  
divestments & infrastructure transactions, commercial & property law, Royal  
Commission & State Inquiry related matters in Australian private law firms &  
government. Prior to appointment as a director, was a Board observer, and  
formerly on Melbourne High School Finance Committee & School Council.

**BEN MAHONEY (App: 15 September 2021)**

**Profession:** Lawyer

**Qualifications:** LLM (Monash Uni), LLB (Hons) (Monash Uni), B.Comm (Monash Uni)

**Experience:** 24 years in commercial, finance and restructuring law in Australia and the Channel Islands; partner of Arnold Bloch Leibler since 2006 and currently Head of Banking & Finance at Arnold Bloch Leibler.

**RODNEY COCKS CSM (App: 15 September 2021)**

**Profession:** ASX CEO and Executive Director

**Qualifications:** B Com (Melb.), LLB (QUT), MBA (UPenn, Wharton), MPA (Harvard), Admitted Lawyer, RMC Duntroon, GAICD.

**Experience:** 25 years in defence, international affairs, academia, strategy consulting, multinational corporates and high growth companies.

**GULREZ KAUR (App: 15 June 2022)**

**Profession:** Strategy, Innovation & Commercial

**Qualifications:** B.Comm (University of Melbourne); CA (Chartered Accountants Australia and New Zealand)

**Experience:** 15 years experience, largely in Financial Services. Focus areas include, business strategy, innovation, business development, corporate venturing, P&L management and product management.

# OPERATING RESULTS

The year saw further progress achieved towards the Foundation's role of being a major additional fund-raising mechanism for the School and the wider school community.

The Foundation administers five Trusts: Melbourne High School Scholarship Trust, Melbourne High School Arts and Cultural Trust, Melbourne High School Health Promotion Trust, Melbourne High School General Trust, and Melbourne High School Foundation Future Fund.

The Foundation is able to gather and recognise funds for a wide range of purposes, including the receipt of bequests of any form, i.e. cash, securities and real property.

A summary of revenue and results is set out below. The combined result of the company, and the 5 Trusts for the 12 months from 1 January 2023 to 31 December 2023 was a deficit of \$15,539. The deficit for 2023 of \$15,539 resulted from deficits in the General Trust (\$39,894), the Scholarship Trust (\$9,759), and the Arts and Culture Trust (\$22,484) offset by the surplus in the Future Fund Trust (\$48,850) and the Health Promotion Trust (\$7,749).

	1/1/2023 to 31/12/2023 \$	1/1/2022 to 31/12/2022 \$
<b>Combined Revenue from ordinary activities of the 5 Trusts administered by the Company</b>	\$262,590	\$286,295
<b>Total Comprehensive Deficit for the year</b>	(15,539)	4,442

# DIRECTORS MEETINGS

The following is the number of Board meetings attended by the directors whilst the director was in office that were held during the period from 1 January 2023 to 31 December 2023.

Name of Director	Number eligible to attend	Number attended
Eric John Wertheimer	9	6
(Philip) Mark Taft	9	7
Noel Gerard Moloney	9	9
Sam Theodore	9	7
Anthony Mordini	9	8
Simon Evans	9	8
Chitra Amaradasa	9	7
Gulrez Kaur	9	8
Rodney Cocks	9	7
Ben Mahoney	9	7

# EXPLANATION ABOUT AUDITORS REPORT

Due to circumstances beyond the Board's control a comprehensive audit of these statements was not possible. This, however, does not cause any issues with regulatory authorities.

The Australian Charities and Not-for-profit Commission do not require these statements to be audited due to the sizes of each of the trusts, i.e. less than \$500,000 in annual revenue.

The ATO requires the MHS Foundation Future Fund to be reviewed by a registered auditor, which has been undertaken.

However, the MHS Foundation Limited company is not required to submit audited accounts to the Australian Securities and Investments Commission due to its annual revenue being less than \$250,000.

The MHS Foundation Board feels that having these statements audited is good governance and accountability practice, and as such, the Board will continue this practice for the 2024 financial year and beyond.

# LIABILITY OF DIRECTORS

Should the company ever be wound up, Section 8 of its Constitution states that the maximum contribution that members must make is \$100 each. All directors must be members of the company and the current maximum number of directors is eleven.

Subject to any changes to the maximum number of directors allowed, the maximum aggregate liability of directors current at the time of winding up is therefore \$1,100. Any directors who resign within the year prior to the winding up are also required to contribute a maximum of \$100 each.

**Eric John Wertheimer**

Director



**Noel Moloney**

Director



Dated this 30th day of June 2024

Location: Melbourne, Victoria

# FINANCIALS



## Unaudited Statement of Comprehensive Income for the period 1 January 2023 to 31 December 2023

	Notes	MHS Foundation Limited		MHS Scholarship Trust		MHS Arts & Cultural Trust		MHS Health Promotion Trust		MHS General Trust		MHS Foundation Future Fund		TOTALS	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue from Ordinary Activities</b>	<b>2</b>														
Donations		-	-	60,877	64,630	4,725	34,220	4,584	7,977	-	-	71,088	57,232	141,274	164,059
Scholarships		-	-	26,200	18,000	-	-	-	-	-	-	-	-	26,200	18,000
Distributions		-	-	-	-	-	-	8,800	-	-	-	-	-	8,800	-
Interest		-	-	14,479	3,191	-	-	-	-	255	282	1,737	338	16,470	3,811
Salary Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-imbursement of General Trust expenses		-	-	-	-	-	-	-	-	67,887	56,450	-	-	67,887	56,450
Other Income		-	-	-	-	-	-	-	-	1,500	43,975	-	-	1,500	43,975
Bequests		-	-	-	-	-	-	-	-	9,259	-	-	-	9,259	-
<b>Total Revenue</b>		-	-	<b>101,555</b>	<b>85,821</b>	<b>4,725</b>	<b>34,220</b>	<b>13,384</b>	<b>7,977</b>	<b>78,901</b>	<b>100,707</b>	<b>72,825</b>	<b>57,570</b>	<b>271,390</b>	<b>286,295</b>
<b>Expenses from Ordinary Activities</b>	<b>3</b>														
Contractor expenses		-	-	-	-	-	-	-	-	80,345	80,475	-	-	80,345	80,475
Bank Fees		-	-	788	649	77	76	71	111	947	1,673	1,217	746	3,100	3,255
Insurance		-	-	-	-	-	-	-	-	3,800	3,437	-	-	3,800	3,437
Office Administrative Expenses		-	-	-	-	-	-	-	-	21,645	13,068	-	-	21,645	13,068
Scholarships & Prizes Awarded		-	-	71,574	67,717	-	15,024	-	-	-	-	-	-	71,574	82,741
Fund Raising expenses		-	-	-	-	-	-	-	-	1,658	9,690	-	-	1,658	9,690
Re-imbursements of General Trust expenses		-	-	38,952	37,975	1,113	3,079	5,564	5,132	-	-	22,258	10,264	67,887	56,450
Other expenses		-	-	-	-	26,019	55	0	23,282	10,400	9,400	500	-	36,919	32,737

	Notes	MHS Foundation Limited		MHS Scholarship Trust		MHS Arts & Cultural Trust		MHS Health Promotion Trust		MHS General Trust		MHS Foundation Future Fund		TOTALS	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Expenses		-	-	111,314	106,341	27,209	18,234	5,635	28,524	118,795	117,743	23,975	11,010	286,928	281,853
Profit/(Loss) Before Income Tax		-	-	(9,759)	(20,520)	(22,484)	15,986	7,749	(20,547)	(39,894)	(17,036)	48,850	46,560	(15,539)	4,442
Total Comprehensive Income After Income tax		-	-	(9,759)	(20,520)	(22,484)	15,986	7,749	(20,547)	(39,894)	(17,036)	48,850	46,560	(15,539)	4,442

\*The above income statements should be read in conjunction with the accompanying notes.

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

		<b>Balance Sheet</b>	
		<b>As at 31 December 2023</b>	
		<b>Notes</b>	<b>1/1/2022 to 31/12/2022</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,191,284	1,503,081
Receivables & prepayments	5	29,405	34,655
<b>TOTAL CURRENT ASSETS</b>		<b>1,220,689</b>	<b>1,537,736</b>
<b>NON-CURRENT ASSETS</b>			
Art Works	6	572,728	572,728
Intangible assets	6	14,390	14,390
IT equipment	6	11,300	11,300
<b>TOTAL NON-CURRENT ASSETS</b>		<b>598,418</b>	<b>598,418</b>
<b>TOTAL ASSETS</b>		<b>1,819,107</b>	<b>2,136,154</b>
<b>CURRENT LIABILITIES</b>	<b>7</b>		
Scholarship Liabilities		177,183	176,423
Other Creditors		13,150	306,617
<b>TOTAL CURRENT LIABILITIES</b>		<b>190,333</b>	<b>483,040</b>
<b>NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>190,333</b>	<b>483,040</b>
<b>NET ASSETS</b>		<b>1,628,775</b>	<b>1,653,114</b>
<b>EQUITY</b>			
Settled Sum		3,750	3,750
Retained Profits	9	1,649,364	1,644,922
Distribution to Eligible Recipients	10	(8,800)	-
Current Earnings		(15,539)	4,442
<b>TOTAL EQUITY</b>		<b>1,628,775</b>	<b>1,653,114</b>

\*The above balance sheet should be read in conjunction with the accompanying notes.

**Melbourne High School Foundation Ltd****ACN: 125 199 457****Statement of Changes in Equity  
For the period 1 January 2023 to 31 December 2023**

	<b>Settled Sums<sup>11</sup></b>	<b>Accumulated Surplus/(Deficit)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 31 December 2021</b>	<b>3,750</b>	<b>1,644,922</b>	<b>1,648,672</b>
Surplus for the year	-	4,442	4,442
<b>Balance at 31 December 2022</b>	<b>3,750</b>	<b>1,649,364</b>	<b>1,653,114</b>
Deficit for the year	-	(15,539)	(15,539)
Distribution to Eligible Recipients	-	(8,800)	(8,800)
<b>Balance at 31 December 2023</b>	<b>3,750</b>	<b>1,625,025</b>	<b>1,628,775</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Statement of Cash Flows**  
**For the period 1 January 2023 to 31 December 2023**

	\$ unaudited	1/1/2022 to 31/12/2022 \$ unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Donations, Sponsorship and other operations	176,534	372,122
Payments to Suppliers and Transfers	(491,266)	(176,131)
<b>Net Cash (used in)/generated by Operating activities</b>	<b>(323,532)</b>	<b>195,991</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Specified Scholarships received	39,020	67,680
Specified Scholarships paid	(43,755)	(43,317)
<b>Net Cash generated by Finance activities</b>	<b>(4,735)</b>	<b>24,363</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	16,470	3,811
<b>Net Cash generated by Investing activities</b>	<b>16,470</b>	<b>3,811</b>
Net decrease in cash and cash equivalents	(311,797)	224,165
Cash and cash equivalents at the beginning of period	1,503,081	1,278,916
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,191,284</b>	<b>1,503,081</b>

**Notes to the Accounts**

**For the period 1 January 2023 to 31 December 2023**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

In the directors' opinion, the Company 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 as applicable with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

This special purpose financial report for the year ended 31 December 2023 has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

The income statement has been classified according to each particular trust (Melbourne High School Scholarship Trust, Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, Melbourne High School General Trust and Melbourne High School Foundation Future Fund) so that information is more discernible to users. The other financial reports have not needed to be modified in the same manner.

For the purposes of the report, the foundation is a not for profit entity.

**a) Revenue recognition**

Income is recognised when receivable.

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

**b) Income Tax**

The Company is not exempt from income tax under the provisions of the Income Tax Assessment Act. However, as its major role is to act as a corporate trustee it is unlikely that the company will pay any tax. The Company has been recognized by the Australian Taxation Office as a Deductible Gift Recipient for funds donated to the Melbourne High School Scholarship Trust, the Melbourne High School Arts and Cultural Trust, Melbourne High School Foundation Health Promotion Trust, and the Melbourne High School Foundation Future Fund. These trusts are exempt from income tax.

**c) Cash and cash equivalents**

Cash and cash equivalents include all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**Notes to the Accounts**

**For the period 1 January 2023 to 31 December 2023**

**1/1/2022  
to  
31/12/2022  
\$**

**2. REVENUE FROM CONTINUING OPERATIONS**

Donations	141,274	164,059
Scholarships	26,200	18,000
Distributions	8,800	-
Interest	16,470	3,811
Re-imbursement of General Trust expenses	67,887	56,450
Other Income	1,500	43,975
Bequests	9,259	-
	<b>271,390</b>	<b>286,295</b>

**3. EXPENSES FROM ORDINARY ACTIVITIES**

Contractor expenses	80,345	80,475
Bank Fees	3,100	3,255
Insurance	3,800	3,437
Office Administrative Expenses	21,645	13,068
Scholarships & Prizes Awarded	71,574	82,741
Fund Raising expenses	1,658	9,690
Reimbursements of General Trust expenses	67,887	56,450
General expenses	36,419	32,737
	<b>286,928</b>	<b>281,853</b>

# Melbourne High School Foundation Ltd

ACN: 125 199 457

## Notes to the Accounts

For the period 1 January 2023 to 31 December 2023

	1/1/2022 to 31/12/2022 \$	
<b>4. CASH AND CASH EQUIVALENTS</b>		
Westpac Bank – Melbourne High Foundation Ltd	(2,104)	272,780
Westpac Bank – Melbourne High School Scholarship Trust	24,211	18,181
Westpac Bank – Melbourne High School Arts and Cultural Trust	18,234	40,718
Westpac Bank – Melbourne High School Health Promotion Trust	54,172	55,223
Bendigo Bank - Melbourne High School General Trust Op Account	524,132	579,958
Bendigo Bank - Melbourne High School Scholarship Trust MHSOBA	404	3,339
Bendigo Bank - Melbourne High School Scholarship HYA	87,587	95,543
Bendigo Bank - Melbourne High School Scholarship Trust Reserve Fund	286,330	294,570
Bendigo Bank - Melbourne High School Foundation Future Fund	198,318	142,768
	<b>1,191,284</b>	<b>1,503,081</b>
<b>5. RECEIVABLES</b>		
Debtors	29,405	34,655
Giving Platform ("Charidy") Deposit		
	<b>29,405</b>	<b>34,655</b>
<b>6. NON CURRENT ASSETS</b>		
"The Cricketers" Sculpture	120,000	120,000
"Neil Roberts" Sculpture	50,000	50,000
"Merv Lincoln" Statue	134,243	134,243
"Ron Clarke" Statue	134,243	134,243
Ralph Doubell" Statue	134,243	134,243
	<b>572,728</b>	<b>572,728</b>
Website and Database	14,390	14,390
Laptops at cost	11,300	11,300
	<b>598,418</b>	<b>598,418</b>

**Melbourne High School Foundation Ltd****ACN: 125 199 457****Notes to the Accounts****For the period 1 January 2023 to 31 December 2023**

1/1/2022  
to  
31/12/2022  
\$

**7. CURRENT LIABILITIES**

Lachlan Caspar Brooke Memorial Scholarship	49,663	52,663
S. Fincher Young Carer Bursary	22,800	25,000
George Langley Award	30,500	31,000
Ian Douglas Hills Language Award	50,000	50,000
Scholarship Prizes	24,220	17,760
GST	(1,496)	(6,038)
Trade Creditors	9,438	15,693
Donations Held	5,208	296,962
	<b>190,333</b>	<b>483,040</b>

**8. NON CURRENT LIABILITIES**

<b>0</b>	<b>0</b>
----------	----------

**NET ASSETS**

**1,629,275**      **1,653,114**

**9. RETAINED PROFITS/(LOSSES)**

Retained profits/losses at the end of the financial year.

Melbourne High School Foundation Ltd	(13,183)	(13,183)
Melbourne High School Arts & Cultural Trust	508,781	531,265
Melbourne High School Scholarship Trust	349,232	358,991
Melbourne High School General Trust	527,405	567,299
Melbourne High School Health Promotion Trust	64,732	56,983
Melbourne High School Foundation Future Fund	196,859	148,009
	<b>1,633,825</b>	<b>1,649,364</b>

## Melbourne High School Foundation Ltd

ACN: 125 199 457

### Notes to the Accounts

For the period 1 January 2023 to 31 December 2023

#### 10. DISTRIBUTION FROM PUBLIC ANCILLARY FUND TO ELIGIBLE RECIPIENTS

The Melbourne High School Future Fund is a Public Ancillary Fund and as determined by the *Public Ancillary Fund Guidelines* made under section 426-103 in Schedule 1 to the *Taxation Administration Act 1953*, it must now make annual distributions from the net assets of the fund equal to 4% of the net assets, or a minimum payment of \$8,800. For 2023 the Future Fund distributed the minimum \$8,800 to the Melbourne High School Health Promotion Trust.

#### 11...MEMBERS GUARANTEE AND SETTLED SUM

The Melbourne High School Foundation Limited is a company limited by guarantee. In the event of a winding up of the company, liability of members is limited to a maximum of \$100 each. Any directors who resign within the year prior to the winding up are also required to contribute a maximum of \$100 each.

The Settled Sum of the five trusts to which the Melbourne High School Foundation Limited acts as Trustee for are:

Melbourne High School Scholarship Trust	\$1,400
Melbourne High School Arts & Cultural Trust	\$1,500
Melbourne High School Foundation Health Promotion Trust	\$400
Melbourne High School General Trust	\$50
Melbourne High School Foundation Future Fund	\$400
	<hr/>
	<b>\$3,750</b>
	<hr/>

**Melbourne High School Foundation Ltd**

**ACN: 125 199 457**

**Directors' Declaration**


**For the period 1 January 2023 to 31 December 2023**

In accordance with a resolution of the directors, the directors of the company declare that

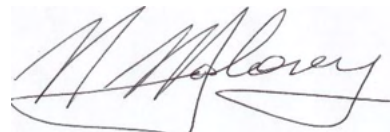
- a) the financial statements and notes set out on pages 8 to 17 of the Company are in accordance with the *Corporations Act 2001*, and the *Australian Charities and Not-for-profits Commission Act 2012*, and:
  - (i) give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (ii) comply with Accounting Policies as outlined in Note 1, Australian Charities and Not-for-profits Commission Regulations 2013, and the Corporations Regulations 2001; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

Eric John Wertheimer  
**Director**



Noel Moloney  
**Director**



Dated this 30th day of June 2024

Location: Melbourne, Victoria

# MHS FOUNDATION FUTURE FUND

ABN: 32 928 070 645

SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023



## Melbourne High School Foundation Future Fund

### **Directors of the Trustee Report For the period 1 January 2023 to 31 December 2023**

The Directors of the trustee (Melbourne High School Foundation Limited) present their report on the Melbourne High School Foundation Future Fund ("The Fund") for the 12 months ended 31 December 2023.

The Fund is part of a structure of a total of five charitable Funds and a public trustee company limited by guarantee (the Melbourne High School Foundation Limited). The Fund (a Public Ancillary Fund) allows the donation of funds that are managed or held to make distributions to other eligible entities including the other charitable funds.

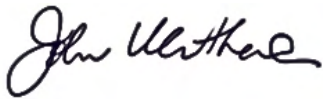
The Fund is required to distribute minimum annual amounts of its asset base to other Funds that have deductible give recipient status (type 1). For 2023 the Fund distributed the minimum \$8,800 to the Melbourne High School Health Promotion Fund (ABN 26 840 853 463).

### **Auditor's Review**

The auditor's independence declaration and review for the 12 months ended 31 December 2023 has been received.

Eric John Wertheimer  
**Director**

Noel Moloney  
**Director**



Dated this 30th day of June 2024

Location: Melbourne, Victoria

	Notes	1/1/2022 to 31/12/2022
INCOME		Unaudited \$
Donations		71,088
Interest		1,737
<b>TOTAL INCOME</b>		<b>72,825</b>
<b>EXPENSES</b>		
Auditor's Fee		(500)
Management Fees	2	(22,258)
Bank Charges		(5)
Stripe Fees		(1,212)
<b>TOTAL EXPENSES</b>		<b>(23,975)</b>
<b>NET SURPLUS/(LOSS)</b>		<b>48,850</b>

# Melbourne High School Foundation Future Fund

## Balance Sheet

As at 31 December 2023

	Notes		1/1/2022 to 31/12/2022 \$
<b>CURRENT ASSETS</b>		<b>\$</b>	<b>\$</b>
Future Fund Account		45	45
Future Fund Savings Account		189,473	142,723
<b>TOTAL CURRENT ASSETS</b>		<b>189,518</b>	<b>142,768</b>
<b>NON-CURRENT ASSETS</b>			
		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>189,518</b>	<b>142,768</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		550	-
Reimbursement due to General Trust Fund	3	7,038	838
GST		(50)	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>7,538</b>	<b>838</b>
<b>NON-CURRENT LIABILITIES</b>			
		-	-
<b>TOTAL LIABILITIES</b>		<b>7,538</b>	<b>838</b>
<b>NET ASSETS</b>		<b>181,980</b>	<b>141,930</b>
<b>EQUITY</b>			
Settled Sum		400	400
Accumulated Surpluses		190,380	141,530
Distributions Paid Out to Eligible Recipients	4	(8,800)	-
<b>TOTAL EQUITY</b>		<b>181,980</b>	<b>141,930</b>

The above balance sheet should be read in conjunction with the accompanying notes.

## Melbourne High School Foundation Future Fund

### Statement of Changes in Equity For the period 1 January 2023 to 31 December 2023

	Settled Sums <sup>5</sup>	Accumulated Surplus/(Deficit)	Total
	\$	\$	\$
<b>Balance at 31 December 2021</b>	<b>400</b>	<b>94,970</b>	<b>95,370</b>
Surplus for the year	-	46,560	46,560
<b>Balance at 31 December 2022</b>	<b>400</b>	<b>141,530</b>	<b>141,930</b>
Surplus for the year	-	49,350	49,350
Distribution Paid Out to Eligible Recipients of the Fund	-	(8,800)	(8,800)
<b>Balance at 31 December 2023</b>	<b>400</b>	<b>182,080</b>	<b>182,080</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Melbourne High School Foundation Future Fund**

**Statement of Cash Flows**

**For the period 1 January 2023 to 31 December 2023**

		<b>1/1/2022 to 31/12/2022</b>
	<b>Unaudited \$</b>	<b>Unaudited \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Donations, Sponsorship and other operations	76,076	57,332
Payments to Suppliers and Transfers	(31,063)	(10,272)
<b>Net Cash (used in)/generated by Operating activities</b>	<b>45,013</b>	<b>47,060</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
-	-	-
<b>Net Cash generated by Finance activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	1,737	338
<b>Net Cash generated by Investing activities</b>	<b>1,737</b>	<b>338</b>
Net increase in cash and cash equivalents	46,750	47,398
Cash and cash equivalents at the beginning of period	142,768	95,370
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>189,518</b>	<b>142,768</b>

# Melbourne High School Foundation Future Fund

## Notes to the Accounts

For the period 1 January 2023 to 31 December 2023

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Fund is a Public Ancillary Fund as determined by the *Public Ancillary Fund Guidelines*. Under the *Public Ancillary Fund Guidelines* financial statements must be produced annually. The Fund is a charity and does not have users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared for the sole purpose of complying as applicable with the *Public Ancillary Fund Guidelines* requirements to prepare and distribute a financial report to the members, and to comply with the annual information requirements of the Australian Charities and Not-for-profit Commission. This report must not be used for any other purpose. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

This special purpose financial report for the year ended 31 December 2023 has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting as part of *Public Ancillary Fund Guidelines* and the significant accounting policies disclosed below. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared in accordance with the historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

#### a) Revenue recognition

Income is recognized when receivable.

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

#### b) Income Tax

The Fund is a registered charity and exempt from income tax.

#### c) Cash and cash equivalents

Cash and cash equivalents include all cash on hand, at call deposits with banks or financial institutions and investments in money market instruments maturing within less than two months.

### 2. MANAGEMENT FEES

The Melbourne High School Foundation General Trust (ABN 48 501 624 659) is a charitable trust that is part of the Melbourne High School Foundation Limited structure. The Melbourne High School Foundation General Trust provides support and assistance to Melbourne High School to enhance, broaden and further the education of students and staff of Melbourne High School. Unlike the other charitable trusts, it does not have DGR status.

It also provides funds for the administrative costs, and other costs of managing the operations of the Fund. During the reporting period the Fund's ongoing expenses are paid by the Melbourne High School Foundation General Trust. At the end of each reporting period the Fund reimburses the Melbourne High School Foundation General Trust for these management fees.

### 3. LIABILITY TO GENERAL TRUST

Liability of \$838 in 2022 Financial Year

## **Melbourne High School Foundation Future Fund**

In the financial year 2022 an amount of \$838 had erroneously been transferred to the Fund, instead of the Melbourne High School General Trust. Therefore, a liability arose to the Melbourne High School General Trust from the Future Fund for the amount. This will be rectified in 2024.

Liability of \$7,038 in 2023 Financial Year

On 13/6/2023, an amount of \$6,200 was receipted into the Fund bank account, and as revenue to the Profit and Loss. This was subsequently required to be changed as the funds should have been receipted into a bank account associated with the Melbourne High School General Trust for transferring to the Melbourne High School, and not accounted for as revenue.

On 31/12/2023 an accounting entry was made to transfer the revenue from the Fund to a liability account associated with the Melbourne High School. The funds were transferred to the Melbourne High School account from the Melbourne High School Foundation General Trust, however the funds in the Fund account had not been transferred to the Melbourne High School Foundation General Trust account by the end of 2023 to cover the payment. Therefore, a liability arose to the General Trust from the Future Fund for the amount.

This liability is then added to the previous liability of \$838 adding to a total liability of \$7,038. This will be rectified in 2024.

### **4. DISTRIBUTIONS PAID OUT TO ELIGIBLE RECIPIENTS**

The Fund is a Public Ancillary Fund and as determined by the *Public Ancillary Fund Guidelines* made under section 426-103 in Schedule 1 to the *Taxation Administration Act 1953*, it must make annual distributions from the net assets of the fund equal to 4% of the net assets, or a minimum payment of \$8,800 to eligible recipients. For 2023 the Future Fund distributed the minimum \$8,800 to the Melbourne High School Foundation Health Promotion Trust (ABN 26 840 853 463).

### **5. SETTLED SUM**

The Settled Sum for the establishment of the Fund is \$400.

## Melbourne High School Foundation Future Fund

### Directors of the Trustee Declaration For the period 1 January 2023 to 31 December 2023

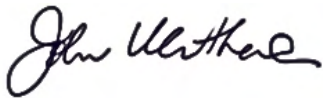
In accordance with a resolution of the directors, the directors of the trustee company (Melbourne High School Foundation Limited) declare that

- a) the financial statements and notes set out on pages 3 to 8 are in accordance with the *Public Ancillary Fund Guidelines*, and the *Australian Charities and Not-for-profits Commission Act 2012*,:
  - (i) give a true and fair view of the financial position as at 31 December 2023 and of its performance as represented by the results of its operations and its cash flows for the year ended on that date; and
  - (ii) comply with the accounting policies set out in Note 1 to the financial statements, *Public Ancillary Fund Guidelines*, and Australian Charities and Not-for-profits Commission Regulations 2013, and;
- b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

Eric John Wertheimer  
**Director**

Noel Moloney  
**Director**



Dated this 30th day of June 2024

Location: Melbourne, Victoria

## Melbourne High School Foundation Future Fund Independent auditor's review report

### REPORT ON THE FINANCIAL REPORT

#### Conclusion

We have reviewed the accompanying financial report of the Melbourne High School Foundation Future Fund (the Fund), which comprises the statement of financial position as at 31 December 2023, 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, a summary of significant accounting policies and other explanatory information, and the declaration by the directors of the trustee to the Fund (the Trustee).

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying financial report of Fund does not present fairly, in all material respects, the financial position of the Fund as at 30 June 2023, and its financial performance and its cash flows for the year ended 30 June 2023, in accordance with the accounting policies set out in Note 1 to the financial statements.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Fund*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### 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 Funds's financial reporting responsibilities under the Public Ancillary Fund Guidelines. As a result, the financial report may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

#### Unaudited comparative results

This is the first reporting period for which the Fund has presented audited financial statements. Consequently, the comparative profit or loss and cash flow disclosures expressed in these financial statements are unaudited.

## Responsibility of the Trustee for the Financial Report

The Trustee of the Fund is responsible for the preparation of the financial report in accordance with the accounting policies set out in Note 1 to the financial statements and for such internal control management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report does not present fairly, in all material reports the financial position of the Fund as at 30 June 2023 and its financial performance and its cash flows for the year ended 30 June 2023, and complying with accounting policies set out to Note 1 in the financial statements.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 4 July 2024







# MHS FOUNDATION

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