



MHS FOUNDATION ANNUAL REPORT

2024



MHS FOUNDATION

FORREST HILL

SOUTH YARRA

VIC 3141

ABN: 82 125 199 457

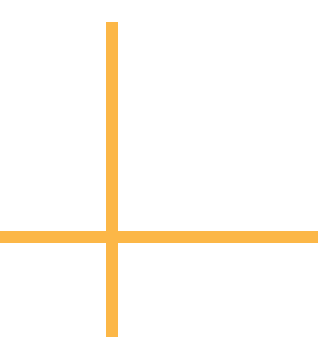
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MHS FOUNDATION LTD

MHS Foundation Annual Report

MELBOURNE HIGH SCHOOL FOUNDATION LTD.

ABN 82 125 199 457

Patron Lindsay Fox AC

YEAR ENDING 31 DECEMBER 2024



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 2024:

Supporting students to learn

Fifty-three 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.

Supporting Health through Sport

Funding of \$8,000 was also provided from the MHS Foundation to support teams of students in the Five Highs Cricket Competition, the Barbaris Cup Cricket Competition, the Trans-Tasman Water Polo Competition and the National Volleyball Final.

Annual Appeal 2024

With the generous support of over 347 donors, our tax appeal raised \$192,264 in 2024. The donation breakdown is as follows:

Future Fund - \$84,555
Classrooms - \$47,988
Scholarship Trust - \$29,800
Arts & Cultural Trust - \$10,676
MHSOBA – Scholarship Trust - \$14,100
Library Fund - \$1,150
Health Promotion Trust - \$3,996
General Trust - \$0

Bequests Received

The Foundation received the sum of \$82,105 in bequests in 2024.

Fixed Scholarship, Awards and Speech Night Funds

In 2024, 109 donors contributed \$47,120 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 2024, the Foundation and trusts had combined assets of \$2.04 million, This includes assets such as statues and cash and excludes \$0.4m 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,

A handwritten signature in blue ink, appearing to read 'Samuel Theodore', with a long horizontal line extending to the right.

Samual Theodore
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 2024 to 31 December 2024



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 2024 to 31 December 2024 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 taxdeductible 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**

FINANCIALS





**Melbourne High School Foundation Ltd
ACN: 125 199 457
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 Foundation Future Fund Trust**

**Special Purpose Financial Statements
For the period 1 January 2024 to 31 December 2024**

Melbourne High School Foundation Ltd
ACN: 125 199 457

REPORT BY TRUSTEE

For the period 1 January 2024 to 31 December 2024

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 and Melbourne High School Foundation Future Fund (“the Trusts”) for the 12 months ended 31 December 2024.

Company Strategy and Objectives

The Melbourne High School (MHS) Foundation has been the Melbourne High School’s fundraising organisation since it was incorporated in 2007. 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.

Governance Structure and Operations

The Melbourne High School Foundation is a public company, limited by Guarantee. As per the objects stated in the Constitution the company is established to act as Trustee for the five trusts, in order to provide assistance to Melbourne High School. The MHS Foundation Limited company acts as nominee for the individual trusts and does not trade.

The uses to which the MHS Foundation and associated trusts can apply any of its funds are limited to those purposes that are consistent with its constitution and the terms of the trust deeds of the trusts it administers. The Foundation’s Trusts include the following.

- 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.

The 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 administration
- overseeing the five trusts and funds

The Directors do not receive any remuneration and serve on the Board in a volunteer capacity. The following persons held office as directors of Melbourne High School Foundation Limited (the Company) between 1 January 2024 and 31 December 2024

ERIC JOHN WERTHEIMER AM RFD – President from December 2011 to August 2024

(Appointed 27 November 2008)

Profession: Manager

Qualifications: FRMIT, B Econ, CPEng

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

SAMUEL THEODORE – President from August 2024 (Appointed 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

(PHILIP) MARK TAFT - Vice President (Appointed 2 May 2007)

Profession: Judge

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 (Appointed 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 (Appointed 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.

SIMON EVANS (Appointed 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 (Appointed 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 (Appointed 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 (Appointed 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 (Appointed 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.

Meetings of Directors

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 2024 to 31 December 2024

Name of Director	Number attended
Eric John Wertheimer	4
(Philip) Mark Taft	5
Noel Gerard Moloney	6
Samual Theodore	6
Anthony Mordini	5
Simon Evans	5
Chitra Amaradasa	4
Gulrez Kaur	6
Rodney Cocks	6
Ben Mahoney	4

Operating Results

The year saw further progress achieved towards the Foundation's role of being the major fund-raising mechanism for the school and the wider school community. The Foundation is able to gather and recognize funds for a wide range of purposes, including the receipt of bequests of any form, i.e. cash, securities and real property.

In the 12 months, from 1 January 2024 to 31 December 2024 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 other financial support needed for the renovation of classrooms, 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.

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 2024 to 31 December 2024 was a profit of \$54,181. The profit for 2024 of \$54,181 resulted from profits in the Arts and Culture Trust (\$9,326), the Health Promotion Trust (\$1,382), and the Future Fund Trust (\$62,812) offset by deficits in the General Trust (\$3,343), and the Scholarship Trust (\$15,996).

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
	\$	\$
Combined Revenue from ordinary activities of the 5 Trusts administered by the Company	354,226	271,390
Total Comprehensive Deficit for the year	54,181	(15,539)

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.

Auditor's Report

The auditor's report on the Financial Statements for the 12 months ended 31 December 2024 has been received, and forms part of the Annual Financial Statements for 2024.



Samuel Theodore
Director



Noel Moloney
Director

Dated this 18th day of June 2025



MELBOURNE HIGH SCHOOL FOUNDATION
ANNUAL APPEAL



**MELBOURNE HIGH SCHOOL
FOUNDATION LTD
FINANCIALS
YEAR ENDED 31 DECEMBER 2024**

Statement of Comprehensive Income for the period 1 January 2024 to 31 December 2024

	Notes	MHS Foundation Limited		MHS Scholarship Trust		MHS Arts & Cultural Trust		MHS Health Promotion Trust		MHS General Trust		MHS Foundation Future Fund		TOTALS	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue from Ordinary Activities	2														
Donations		-	-	58,610	60,877	10,676	4,725	3,996	4,584	-	-	84,555	71,088	157,837	141,274
Scholarships		-	-	16,000	26,200	-	-	-	-	-	-	-	-	16,000	26,200
Distributions		-	-	-	-	-	-	10,864	8,800	-	-	-	-	10,864	8,800
Interest		-	-	18,591	14,478	-	-	-	-	205	255	2,682	1,737	21,478	16,470
Salary Reimbursement		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Re-imbursment of General Trust expenses		-	-	-	-	-	-	-	-	65,942	67,887	-	-	65,942	67,887
Other Income		-	-	-	-	-	-	-	-	-	1,500	-	-	-	1,500
Bequests		-	-	-	-	-	-	-	-	82,105	9,259	-	-	82,105	9,259
Total Revenue		-	-	93,201	101,555	10,676	4,725	14,860	13,384	148,252	78,901	87,237	72,825	354,226	271,390
Expenses from Ordinary Activities	3														
Contractor expenses		-	-	-	-	-	-	-	-	78,710	80,345	-	-	78,710	80,345
Bank Fees		-	-	601	788	269	77	73	71	1,217	947	1,205	1,217	3,365	3,100
Insurance		-	-	-	-	-	-	-	-	4,235	3,800	-	-	4,235	3,800
Office Administrative Expenses		-	-	-	-	-	-	-	-	27,338	21,645	-	-	27,338	21,645
Depreciation expense										6,641	-	-	-	6,641	-
Scholarships & Prizes Awarded		-	-	70,760	71,574	-	-	-	-	-	-	-	-	70,760	71,574
Fund Raising expenses		-	-	-	-	-	-	-	-	6,722	1,658	-	-	6,722	1,658
Re-imbursments of General Trust expenses		-	-	37,836	38,952	1,081	1,113	5,405	5,564	-	-	21,620	22,258	65,942	67,887
Other expenses		-	-	-	-	-	26,019	8,000	-	26,732	10,400	1,600	500	36,332	36,919

Notes	MHS Foundation Limited		MHS Scholarship Trust		MHS Arts & Cultural Trust		MHS Health Promotion Trust		MHS General Trust		MHS Foundation Future Fund		TOTALS	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	-	-	109,197	111,314	1,350	27,209	13,478	5,635	151,595	118,795	24,425	23,975	300,045	286,928
Profit/(Loss) Before Income Tax	-	-	(15,996)	(9,759)	9,326	(22,484)	1,382	7,749	(3,343)	(39,894)	62,812	48,850	54,181	(15,539)
Total Comprehensive Income After Income tax	-	-	(15,996)	(9,759)	9,326	(22,484)	1,382	7,749	(3,343)	(39,894)	62,812	48,850	54,181	(15,539)

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

Balance Sheet
As at 31 December 2024

	Notes	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
CURRENT ASSETS			
Cash and cash equivalents	4	1,417,087	1,191,284
Receivables & prepayments	5	13,100	29,405
TOTAL CURRENT ASSETS		1,430,187	1,220,689
NON-CURRENT ASSETS			
Art Works	6	586,793	572,728
Intangible assets	6	11,512	14,390
IT equipment	6	7,537	11,300
TOTAL NON-CURRENT ASSETS		605,842	598,418
TOTAL ASSETS		2,036,029	1,819,107
CURRENT LIABILITIES			
Scholarship Liabilities	7	205,103	177,183
Donations Held		146,346	-
Other Creditors		12,488	13,150
TOTAL CURRENT LIABILITIES		363,937	190,333
NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		363,937	190,333
NET ASSETS		1,672,092	1,628,775
EQUITY			
Settled Sum		3,750	3,750
Retained Profits	8	1,625,025	1,649,364
Distribution to Eligible Recipients	9	(10,864)	(8,800)
Current Earnings		54,181	(15,539)
TOTAL EQUITY		1,672,092	1,628,775

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

Statement of Changes in Equity
For the period 1 January 2024 to 31 December 2024

	Settled Sums (note 11)	Accumulated Surplus/(Deficit)	Total
	\$	\$	\$
Balance at 31 December 2022	3,750	1,649,364	1,653,114
Deficit for the year	-	(15,539)	(15,539)
Distribution to Eligible Recipients	-	(8,800)	(8,800)
Balance at 31 December 2023	3,750	1,625,025	1,628,775
Surplus for the year	-	54,181	54,181
Distribution to Eligible Recipients	-	(10,864)	(10,864)
Balance at 31 December 2024	3,750	1,668,342	1,672,092

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 2024 to 31 December 2024

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Donations, Sponsorship and other operations	346,203	167,734
Payments to Suppliers and Transfers	(154,678)	(491,266)
Net Cash (used in)/generated by Operating activities	191,525	(323,532)
CASH FLOW FROM FINANCING ACTIVITIES		
Specified Scholarships received	59,900	39,020
Specified Scholarships paid	(47,100)	(43,755)
Net Cash generated by Finance activities	12,800	(4,735)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	21,478	16,470
Net Cash generated by Investing activities	21,478	16,470
Net increase/(decrease) in cash and cash equivalents	225,803	(311,797)
Cash and cash equivalents at the beginning of period	1,191,284	1,503,081
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,417,087	1,191,284

Notes to the Accounts

For the period 1 January 2024 to 31 December 2024

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 2024 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 considered to be 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.

	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
2. REVENUE FROM CONTINUING OPERATIONS		
Donations	157,837	141,274
Scholarships	16,000	26,200
Distributions	10,864	8,800
Interest	21,478	16,470
Re-imbursement of General Trust expenses	65,942	67,887
Other Income	-	1,500
Bequests	82,105	9,259
	354,226	271,390
3. EXPENSES FROM ORDINARY ACTIVITIES		
Contractor expenses	78,710	80,345
Bank Fees	3,365	3,100
Insurance	4,235	3,800
Office Administrative Expenses	27,338	21,645
Depreciation	6,641	-
Scholarships & Prizes Awarded	70,760	71,574
Fund Raising expenses	6,722	1,658
Reimbursements of General Trust expenses	65,942	67,887
General expenses	36,332	36,419
	300,045	286,928

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
	\$	\$
4. CASH AND CASH EQUIVALENTS		
Westpac Bank – Melbourne High Foundation Ltd	33,427	(2,104)
Westpac Bank – Melbourne High School Scholarship Trust	7,271	24,211
Westpac Bank – Melbourne High School Arts and Cultural Trust	13,590	18,234
Westpac Bank – Melbourne High School Health Promotion Trust	64,354	54,172
Bendigo Bank - Melbourne High School General Trust Op Account	90,792	524,132
Bendigo Bank – Melbourne High School General Trust HYA	572,000	-
Bendigo Bank - Melbourne High School Scholarship Trust MHSOBA	8,958	404
Bendigo Bank - Melbourne High School Scholarship HYA	80,916	87,587
Bendigo Bank - Melbourne High School Scholarship Trust Reserve Fund	305,250	286,330
Bendigo Bank - Melbourne High School Foundation Future Fund	23,013	198,318
Bendigo Bank - Melbourne High School Foundation Future Fund HYA	217,516	-
	1,417,087	1,191,284
5. RECEIVABLES		
Debtors	13,100	29,405
	13,100	29,405
6. NON CURRENT ASSETS		
"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
"J Ludowyke" Portrait	14,064	-
	586,793	572,728
Website and Database	11,512	14,390
Laptops at cost	7,537	11,300
	605,842	598,418

	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
7. CURRENT LIABILITIES		
Lachlan Caspar Brooke Memorial Scholarship	49,663	49,663
S. Fincher Young Carer Bursary	22,800	22,800
George Langley Award	30,000	30,500
Ian Douglas Hills Language Award	75,000	50,000
Scanlon Science Scholarship	5,000	-
Scholarship Prizes	22,640	24,220
GST	(4,579)	(1,496)
Trade Creditors	12,007	9,438
Accruals	5,060	-
Donations Held	146,346	5,208
	363,937	190,333

8. 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	598,882	508,781
Melbourne High School Scholarship Trust	333,236	349,232
Melbourne High School General Trust	451,925	527,405
Melbourne High School Health Promotion Trust	63,954	64,732
Melbourne High School Foundation Future Fund	233,528	196,859
	1,668,342	1,633,825

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 2024 the Future Fund distributed \$10,864 (2023: \$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:

	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
Melbourne High School Scholarship Trust	\$1,400	\$1,400
Melbourne High School Arts & Cultural Trust	\$1,500	\$1,500
Melbourne High School Foundation Health Promotion Trust	\$400	\$400
Melbourne High School General Trust	\$50	\$50
Melbourne High School Foundation Future Fund	\$400	\$400
	\$3,750	\$3,750

Directors' Declaration
For the period 1 January 2024 to 31 December 2024

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 1 to 10 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 2024 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,



Samuel Theodore
Director



Noel Moloney
Director

Dated this 18th day of June 2025

Location: Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

To the members of MHS Foundation Limited

Opinion

I have audited the financial report of MHS Foundation Limited (the Foundation), which comprises the balance sheet as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the trustees assertion statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Foundation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial report and the trust deed.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Foundation to meet the needs of the trustees and the trust deed. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the needs of the trustees and the trust deed. This responsibility includes establishing and maintaining internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The trustee is responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my audit report.



Susan Barbour

Subar Assurance Pty Ltd

Date: 18 June 2025

Melbourne



MHS FOUNDATION FUTURE FUND

ABN: 32 928 070 645

SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2024 TO 31 DECEMBER 2024



**Directors of the Trustee Report
Melbourne High School Foundation Future Fund
For the period 1 January 2024 to 31 December
2024**

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 2024.

Company Strategy and Objectives

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 Melbourne High School (MHS) Foundation has been the Melbourne High School’s fundraising organisation since it was incorporated in 2007. 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.

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 MHS Foundation Future Fund shares the following objectives with the MHS Foundation structure:

- Instituting a range of specific activities aimed at raising funds to finance the activities 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.

Governance Structure and Operations

The uses to which the MHS Foundation Future Fund can apply any of its funds are limited to those purposes that are consistent with the governing trust deed and the MHS Foundation constitution.

The trustee 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 administration
- overseeing the trusts and its funds

The Directors do not receive any remuneration and serve on the Board in a volunteer capacity. The following persons held office as directors of the trustee for Melbourne High School Future Fund between 1 January 2024 and 31 December 2024

ERIC JOHN WERTHEIMER AM RFD – President from December 2011 to August 2024

(Appointed 27 November 2008)

Profession: Manager

Qualifications: FRMIT, B Econ, CPEng

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

SAMUEL THEODORE – President from August 2024 (Appointed 29 January 2014)

Profession: Audit and Risk

Qualifications: Masters in Practising 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

(PHILIP) MARK TAFT - Vice President (Appointed 2 May 2007)

Profession: Judge

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 (Appointed 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 (Appointed 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.

SIMON EVANS (Appointed 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 (Appointed 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 (Appointed 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 (Appointed 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 (Appointed 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.

Meetings of Directors

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 2024 to 31 December 2024

Name of Director	Number eligible to attend	Number attended
Eric John Wertheimer	4	4
(Philip) Mark Taft	6	5
Noel Gerard Moloney	6	6
Samual Theodore	6	6
Anthony Mordini	6	5
Simon Evans	6	5
Chitra Amaradasa	6	4
Gulrez Kaur	6	6
Rodney Cocks	6	6
Ben Mahoney	6	4

Operating Results

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 2024 the Fund distributed the minimum \$10,864 to the Melbourne High School Health Promotion Fund (ABN 26 840 853 463). A summary of the results for 2024 are as follows:


	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
	\$	\$
Revenue from ordinary activities	87,237	72,825
Total surplus/(loss) for the year	62,812	48,850

Auditor's Review

The auditor's independence declaration and review for the 12 months ended 31 December 2024 has been received.



Samuel Theodore
Director



Noel Moloney
Director

Dated this 18th day of June 2025

Location: Melbourne, Victoria

**Financial Statements For the period 1 January 2024 to
31 December 2024**

**Profit & Loss
As at December 2024**

	Notes	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
INCOME			
Donations		84,555	71,088
Interest		2,682	1,737
TOTAL INCOME		87,237	72,825
EXPENSES			
Auditor's Fee		(1,600)	(500)
Management Fees	2	(21,620)	(22,258)
Bank Charges		(2)	(5)
Stripe Fees		(1,203)	(1,212)
TOTAL EXPENSES		(24,425)	(23,975)
NET SURPLUS/(LOSS)		62,812	48,850

Balance Sheet
As at 31 December 2024

	Notes	1/1/2024 to 31/12/2024 \$	1/1/2023 to 31/12/2023 \$
CURRENT ASSETS			
Future Fund Account		-	45
Future Fund Savings Account		23,012	189,473
Future Fund High Yield Account		217,516	
TOTAL CURRENT ASSETS		240,528	189,518
NON-CURRENT ASSETS			
		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		240,528	189,518
CURRENT LIABILITIES			
Trade Creditors		1,760	550
Reimbursement due to General Trust Fund	3	5,000	7,038
GST		(160)	(50)
TOTAL CURRENT LIABILITIES		6,600	7,538
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		6,600	7,538
NET ASSETS		233,928	181,980
EQUITY			
Settled Sum		400	400
Accumulated Surpluses		244,392	190,380
Distributions Paid Out to Eligible Recipients	4	(10,864)	(8,800)
TOTAL EQUITY		233,928	181,980

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

Statement of Changes in Equity
For the period 1 January 2024 to 31 December 2024

	Note	Settled Sums \$	Accumulated Surplus/(Deficit) \$	Total \$
Balance at 31 December 2022	5	400	141,530	141,930
Surplus for the year		-	48,850	48,850
Distribution Paid Out to Eligible Recipients of the Fund		-	(8,800)	(8,800)
Balance at 31 December 2023	5	400	181,580	181,980
Surplus for the year		-	62,812	62,812
Distribution Paid Out to Eligible Recipients of the Fund		-	(10,864)	(10,864)
Balance at 31 December 2024	5	400	233,528	233,928

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 2024 to 31 December 2024

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Donations, Sponsorship and other operations	84,555	76,076
Payments to Suppliers and Transfers	(25,351)	(22,263)
Distribution to Eligible Recipient	(10,864)	(8,800)
Net Cash (used in)/generated by Operating activities	48,338	45,013
CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net Cash generated by Finance activities	-	-
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2,682	1,737
Net Cash generated by Investing activities	2,682	1,737
Net increase in cash and cash equivalents	51,010	46,750
Cash and cash equivalents at the beginning of period	189,518	142,768
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	240,528	189,518

Notes to the Accounts

For the period 1 January 2024 to 31 December 2024

1. STATEMENT OF MATERIAL 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 2024 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.

Notes to the Accounts

For the period 1 January 2024 to 31 December 2024 (continued)

3. LIABILITY TO GENERAL TRUST

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 was rectified in 2024.

On 13/6/2023, an amount of \$6,200 was receipted into the Fund bank account that should have been receipted into a bank account associated with the Melbourne High School General Trust. Therefore a further liability arose. This was partially rectified in 2024, leaving a balance of \$5,000 to be refunded to Melbourne High Scholl General Trust at 31 December 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 2024 the Future Fund distributed \$10,864 (2023: \$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.

**Directors of the Trustee Declaration
For the period 1 January 2024 to 31 December 2024**

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 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 of 31 December 2024 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.



Samuel Theodore
Director



Noel Moloney
Director

Dated this 18th day of June 2025

Location: Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

To the members of MHS Foundation Future Fund

Opinion

I have audited the financial report of MHS Foundation Future Fund (the Future Fund), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and managements' assertion statement.

In my opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Foundation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial report and the trust deed.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Future Fund to meet the needs of the trustees and the trust deed. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial report are appropriate to meet the needs of the trustees and the trust deed. This responsibility includes establishing and maintaining internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

The trustee is responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of my audit report.

Public Ancillary Fund Guidelines

I have also audited compliance by the Future Fund and the Trustee with the Public Ancillary Fund Guidelines 2022 (the Guidelines) for the year ended 31 December 2024.

Opinion

In my opinion the Future Fund and the Trustee have complied in all material respects with the requirements of the Guidelines for the year ended 31 December 2024.

Respective responsibilities

The Trustee is responsible for the Future Fund's and the Trustee's compliance with the requirements of the Guidelines for the year ended 31 December 2024.

My responsibility is to express a conclusion as to whether the Future Fund and the Trustee has complied with the Guidelines in all material respects. My audit has been conducted in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements to provide reasonable assurance that the Guidelines have been complied with.

An audit involves performing procedures to obtain audit evidence about the assertions supporting compliance with the Guidelines. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material non-compliance, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's maintenance of a compliant environment 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 entity's internal control.

The audit opinion expressed in this report has been formed on the above basis.

A handwritten signature in black ink, appearing to read 'S Barbour', with a long horizontal flourish extending to the right.

Susan Barbour

Subar Assurance Pty Ltd

Date: 18 June 2025

Melbourne



MHS FOUNDATION

FORREST HILL

SOUTH YARRA

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