

Legacy Australia Incorporated

2021 - 2022



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Chairman's Report



Chairman, Eric Easterbrook

Like previous years, 2022 has been exceptionally busy with similar and, different challenges for Legacy Australia.

As you are aware there have been several staff changes with the CEO, Mr Scott Warr resigning early this year followed by Mr Patrick Lee and then Ms Larissa Churchill. Each of these people provided valuable and exceptional service to Legacy and although we are sad that they have moved onto different endeavors we thank them and wish them good fortune and health for the years ahead.

We have welcomed Mr Graham Boyd as CEO. Ms Jayne Cree has joined as Marketing and Communications Manager. Support for advocacy as well as the corporate engagement functions remain under review, with two vacant positions.

Throughout the year it has been exceptionally pleasing to see the return of face-to-face meetings of both committees and Club gatherings. I have had the pleasure of attending both regional and state gatherings of Legacy Clubs.

These have occurred at Ballarat where most of the Victorian Clubs were represented, then a state forum hosted by Sydney Legacy where a majority of NSW Clubs attended and followed by a regional gathering of QLD Clubs where the majority of QLD regional Clubs were in attendance.

The Legacy Centenary Torch Relay (TLCTR) commenced planning in 2019 and I am extremely happy to advise that this has become a very significant and successful endeavor. The launch of TLCTR was held in Melbourne in April with Dr Brendan Nelson accepting the role of the first official Torch Relay ambassador. Very noticeable and visible support has been provided by the Governor General, Chief of Defence and each of the three Defence Chiefs. In addition, we have achieved recognition and strong support from several Defence contractors and other organisations that has not been available in past years. Of note is Defence Health who, without hesitation, joined us to become the lead supporter for this event.

Many of the initial contacts for this support were achieved by LA Inc staff, however, the brokerage of much of this support has been achieved through the staff of Perfect Events who is the company engaged by LA Inc to stage and manage TLCTR event.

To stage an event such as TLCTR is a huge effort and, as would be expected, very stressful. I thank Perfect Events for their very professional management of this project and, I thank all Legacy Clubs for their engagement with this project and with the many local aspects of their association with Perfect Events.

Chairman's Report

At previous AGMs and Conferences Legacy Clubs have voiced interest in what Legacy will look like in 5, 10 or 20 years. To address these areas two committees have been formed: the 2030 Steering committee and the Service Beyond Service (SBS) working group. Both these committees are chaired by Director, Legatee Peter Keane from Brisbane.

These committees have sought and received comments from all Legacy Clubs and a great deal of work has been achieved. Regarding the 2030 Steering Committee many Clubs have completed and returned a self-check matrix and have commented on the point that Legacy may need to plan for a 2025 structure as opposed to a 2030 structure.

The SBS committee has been establishing avenues to attract new and younger Legatees and volunteers to join our ranks. Although these activities are in the early stages there have been over 90 requests in four months for information on joining Legacy. These contacts have been passed onto the respective local Clubs and I trust that each of the Clubs identified have taken the appropriate follow-up action. Further work is ongoing with connection to many media outlets.

With assistance from Perfect Events and their contacts within the former Federal government Legacy Australia gained an allocation of \$400K in the May budget. This was specifically designated for use in Legacy Centenary Commemorative activities. Due to the change of government this allocation has not been received and I have been advised that the former budget allocations will be ratified in October and access to this funding is expected.

I mentioned in my earlier comments that we have secured both financial and "in kind" support from several Defence contractors. These contributions, and commitment of support to Legacy, have secured funding for TLCTR. However, most of the Companies have indicated that they would like to commit to ongoing support for Legacy for years past 2023. These companies have committed to 3-5 year programs and their support will be made available to all Clubs through education, youth development and emergency relief programs. In addition, funds from these companies will support research programs for future guidance of Legacy assistance to beneficiaries. To my knowledge this level of support and commitment has not been available to Legacy in past years, and it is exceptionally pleasing to see contractors who support the Australian Defence Force also take an interest in the families of our Defence personnel.

To ensure that Legacy maintains a good relationship with these companies LA Inc has established a Corporate Relationship officer position within our staff structure. The staff member will ensure continual engagement with each of our supporters as well as "forage" for new high-level supporters. Prior to the recent elections, and subsequent change in government, the CEO and myself had sought and achieved meetings with government ministers and Defence Chiefs, however with the various leadership changes these activities will need to recommence with the new Ministers and Chiefs.

This has started with meetings with Minister Matt Thistlethwaite, Assistant Minister with DVA, and casual discussions with the new Chief of Army and Air Force. I am confident that by the time that I am advising you of these matters I will have had official meetings with each of the Defence Chiefs.

Chairman's Report

Also, through these connections the CEO and myself are continually endeavoring to establish and maintain good relationships with other ESOs.

Throughout the year LA Inc has also been generously supported by DLA Piper, and especially Dr Gerry Bean who has provided an incredible amount of pro bono legal advice. DLA Piper staff have also provided, pro bono, meeting rooms and IT and AV support functions for which we are extremely grateful.

I would like to acknowledge and thank Sydney Legacy who, via Legacy Club Services, has once again provided peppercorn rent for the LA Inc office requirements. This generous support is very much appreciated.

As stated in earlier comments of this Report, the year of 2022 has been exceptionally busy and taxing on many of us. With an elevated tempo of Legacy Commemoration activities and resignation of valued staff members the workload on current and new staff has been enormous. I advise that hours worked by your staff have been well beyond their duty requirements and it has been their exceptional dedication to Legacy that has enabled LA Inc to continue to provide the support to all Legacy Clubs. I publicly acknowledge, and thank, all our staff, past and present, for their efforts in achieving our best outcomes for Legacy beneficiaries.

In acknowledging the efforts of our staff, I would like also personally thank our previous CEO Mr Scott Warr for all his magnificent work for Legacy, especially in the early period of his tenure when we were experiencing some awkward challenges.

Following on from Scott's employment I would also like to thank our new CEO Mr Graham Boyd who has been a pillar of strength to me and our Board. Although Graham has had significant experience as both a Legatee and former staff member of Sydney Legacy, he has had a very sharp learning curve at the National level. Graham has held our "team" together and developed very good networking scenarios with all Legacy Club CEOs and staff as well as external organisations: thank you Graham.

In finishing, I would like to acknowledge and thank your Board of Directors for their individual efforts, professional knowledge and involvement in the conduct of Legacy business. Each Director has personal skills and attributes and, without their assistance, I and the CEO would not be able to manage Legacy business: Thank you.

I commend this Annual Report to all Legacy Clubs.

Legatee Eric Easterbrook
Chairman, Legacy Australia Inc.



National Patron

Governor-General of the Commonwealth of Australia,
His Excellency General the Honourable
David Hurley AC DSC (Retd)

Chairman

Eric Easterbrook

Vice-Chairman

Wayne McNee

Immediate Past Chairman

Richard Cranna

Treasurer

Peter Kalkman

Secretary

Sarnia Birch

Chief Executive Officer

Graham Boyd

Commercial Bankers

Commonwealth Banking Corporation
Westpac Banking Corporation

Auditors

Fortunity Assurance

Solicitors

DLA Piper & Davies Collison Cave

Business Address

Level 3, 47 York Street, Sydney NSW 2000

Registered Address

293 Swanston Street, Melbourne VIC 3000

Postal Address

GPO Box 4020, Sydney NSW 2001

Our Ambassadors



**THE HON DR BRENDAN
NELSON AO**



**MAJOR GENERAL STUART
SMITH AO DSC (RETD)**



**MR CHRIS JENKINS, CEO
THALES AUS & NZ**



**MS CHRISTINE
SIMPSON STOKES AM**



**MR GARRY BROWNE AM,
TRUSTEE JOHN & ANNA
BELFER TRUST**



MS LEESA KWOK

Each Ambassador is personally active in promoting Legacy's work while at the same time supporting and promoting Legacy to those with whom they interact.

Australia has four living Victoria Cross recipients. They are:

- Daniel Keighran VC
- Mark Donaldson VC
- Keith Payne VC AM
- Ben Roberts-Smith VC MG

Our VCs are willing to support Legacy in any way they can, provided they are available. All have attended and championed Legacy activities in the past few years. Mark Donaldson, a former Junior beneficiary at Coffs Coast Legacy, is now the Club's Patron. Keith Payne's wife Flo is active in Mackay Legacy where Keith serves as Patron.

About Us

Legacy Australia strives to ensure that the partners and children of veterans who gave their lives or health in recognised military service can fully realise their potential.

Our vision is that no dependant of a veteran suffers financial or social disadvantage as a result of their loved one's death or injury from service.

About Us

Objectives

The primary purposes of Legacy Australia Inc. are:

- the care of dependants of those who served their country, namely, veterans who gave their lives or health on operational service or subsequently, and Australian Defence Force members who die in service or as a result of their service; and
- to provide a caring service, not limited to financial support to the dependants, including by way of personal endeavour by Legatees.

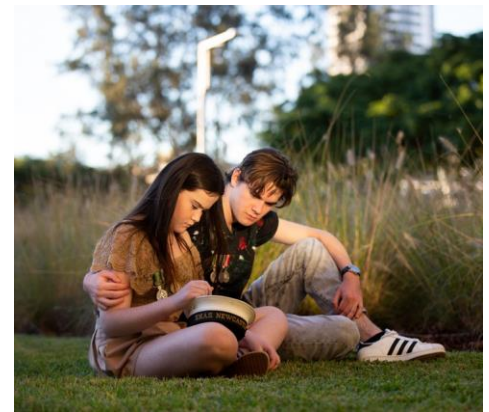
Other purposes are:

- to protect the good name and reputation of Legacy; and
- to act as the national coordinating body for Legacy Clubs including representations and/or promotion of Legacy Purposes, Ideals and Interests at a national level.

Fundamentals

The first Legacy Club was started in Melbourne in 1923 by Captain (later Lieutenant-General, Sir) Stan Savige who espoused the fundamentals of Legacy as follows:

- Personal Service, which is the main essential
- Comradeship, which grows from the commitment to personal service.
- Co-operation, which is the companion of comradeship.
- Discipline, which derives from the pledge to do one's utmost.
- Service to Children, which is usually delivered through the parent.
- Local Autonomy, which is exercised within an agreed framework.



Board and Committees

as at 30 June 2022

Board

Members

Eric Easterbrook - Chairman
Wayne McNee - Vice Chairman
Sarnia Birch - Secretary
Peter Kalkman - Treasurer
Mark Bouchier
Robert Connor
David Grant
Kerry Gunson
Peter Heeney
Peter Keane

National Marketing Committee (NMC)

Members

Peter Heeney - Chair
Mark Bouchier
Michael Gibbons
Graham Boyd
Brendan Cox
Gary Dawson
Michael Ducie
Matthew Granger
Jo Moloney
Kerryn Smith

Finance, Audit & Risk Management Committee

Members

Peter Kalkman - Chair
David Grant
Chris McGeoch
Wayne McNee

Governance Committee

Members

Sarnia Birch - Chair
David Grant
Kerry Gunson
David Grierson
David Kelly

Board and Committees

as at 30 June 2022

Legacy 2030 Steering Committee

Members

Peter Keane - Chair
Sarnia Birch
David Turner
Rick Cranna
Meredith Wyles
Scott Perkins

Observers:

Eric Easterbrook
Graham Boyd
Michael Ducie

Consultative Panel

Peter Kalkman
Chris McGeoch

Disciplinary Committee

Members

The Hon. Stanley G Jones AO - Chair
Max Lemon (South Australia &
Broken Hill)
Duncan Warren (Western Australia)
Charles Wright (Gold Coast)

Centenary of Legacy

Members

Kerry Gunson - Chair
Mark Bouchier
Paul Crews
David Kelly
Peter Heeney
Barry Lloyd

Advocacy Committee

Members

Robert Connor - Chair
Wayne McNee
John McInerney
Elizabeth Ward
Shawn Bergquist

Corporate Governance

Status

Legacy Australia Incorporated is an incorporated association under the Victorian Associations Incorporation Reform Act 2012 and includes any regulations made under that Act. Control and governance oversight of the association is provided by a Board elected by the Member Clubs. Operational and administrative management of the association is the responsibility of the Chief Executive Officer, who is appointed by the Board.

Members

The members shall be Legacy Clubs that hold a Charter. Only Member Clubs that have paid their annual subscription and levies shall be entitled to vote. The rights, including the right to vote, of a Member Club that has not paid the annual subscription and levies by the due date, shall be suspended until the payments are made. Individual members of a Legacy Club have no entitlement to the profits or assets of Legacy Australia, even in the event of winding-up.

Audit

The appointment of a registered company auditor is approved by the Board of Legacy Australia. The Board has determined that there is no justification for an independent internal auditor. Internal checking, surveillance by the external auditor, and the presence of the Finance, Audit and Risk Committee partly provide an internal audit function.

Rules

Legacy Australia is established and governed by the Legacy Australia Constitution and By-Laws made under the Constitution. By joining Legacy Australia, Member Clubs agree to abide by the Constitution and By-Laws. Rules establish the structure of the association and provide for its management and direction. The Constitution may be changed by the vote of 75% of those Member Clubs voting. A copy of the current Constitution and By-Laws is always available for inspection from the office of Legacy Australia Inc. or can be downloaded from the Legacy Australia website. A copy is provided to any Member Club on request.

Compliance

Legacy Australia complies with the letter and spirit of all applicable legislation and standards of corporate behaviour.

Reports to Member Clubs

Legacy Australia reports formally to Member Clubs each year through the Annual Report. Regular National Chairman's Messages, emails and correspondence on specific issues are also circulated. Communication by email between Member Clubs and the Chairman, Board and CEO is encouraged, as is Member Clubs' access to the Legacy Australia website, which includes a secure Members-only section.

Corporate Governance

Board

The Board shall consist of:

- a Chairman; and
- a Vice Chairman; and
- a Secretary; and
- a Treasurer; and
- seven (7) other Directors; and
- one (1) Appointed Director if required.

The Board may appoint an eligible Director to fill a casual vacancy on the Board until the next Annual General Meeting. The Vice-Chairman fills a casual vacancy in the absence of the Chairman. The Board meets bi-monthly or as required. The Chief Executive Officer attends all Board and Committee meetings as required.

The membership and attendance at Legacy Australia. Board meetings during the whole of the financial year are as follows:

Legacy Australia Board Member	Dates	Eligible to Attend	Meetings Attended
Sarnia Birch		11	11
Mark Bourchier	*Appointed 25 November 2021	7	4
Peter Bysouth	*Resigned 25 November 2021	4	3
Robert Connor		11	10
Rick Cranna	*Resigned 25 November 2021	4	4
Eric Easterbrook		11	11
David Grant	*Appointed 25 November 2021	7	7
Kerry Gunson	*Appointed 25 November 2021	7	5
Peter Heeney		11	11
Peter Kalkman		11	11
Peter Keane		11	8
David Kelly	*Resigned 25 November 2021	4	3
Wayne McNee		11	10
Don Stewart	*Resigned 25 November 2021	4	4

Corporate Governance

During the reporting period, Legatees Rick Cranna, David Kelly, Don Stewart and Peter Bysouth resigned from the Board. The Directors extend their appreciation to these Legatees for their commitment and contribution to the Legacy cause during their tenure. The position Zone A1 Director Melbourne remains vacant.

During the reporting period, Board meetings were convened via Zoom videoconference and face-to-face meetings in Sydney. Five (5) Special Meetings of the Board were convened, and, in total, there were 11 Board meetings held with the meeting arrangements as follows:

- 5 August 2021: Zoom videoconference
- 25 November 2021: (Special Board Meeting): Zoom videoconference
- 29 September 2021: Zoom videoconference
- 25 November 2021: Zoom videoconference
- 25 November 2021: (Special Board Meeting): Zoom videoconference
- 9 February 2022: Zoom videoconference
- 23 March 2022: DLA Piper, Sydney
- 13 April 2022 (Special Board Meeting): Zoom videoconference
- 6 May 2022 (Special Board Meeting): Zoom videoconference
- 26 May 2021: Legacy House, Canberra
- 29 June 2022 (Special Board Meeting): Zoom videoconference

DLA Piper continues to support Legacy Australia and we thank the organisation for generously providing facilities for our Board Meetings.

Legacy Australia Office

The national office is the set of resources required to undertake the work of the Board on a day to day basis. The following summarises the program activities of the Board, CEO and staff in ensuring the objects of Legacy Australia are achieved.

Legacy Australia office aims to have:

- Effective Board members representing all views of the Legacy movement
- Qualified and efficient support staff
- Relevant information to make decisions
- Board committees with relevant Terms of Reference reporting to the Board promptly
- Well organised and managed Board meetings
- Regular Board meetings
- Quality agenda and papers prepared ahead of the meetings
- Quality minutes

Corporate Governance

Legacy Australia is tasked with protecting the good name and reputation of Legacy. The Legacy Brand related activities undertaken as part of this responsibility through 2021 - 2022 have included:

- Review and maintenance of the LA Inc. Risk Register;
- A standing 'risk' agenda item for the Finance, Audit and Risk Management (FARM) Committee, to review and update all risks regularly;
- Ongoing development of policies and procedures to ensure legal compliance and reduce the risk for Legacy Clubs;
- Maintenance of an Issues Register reviewed by the Board;
- Monitoring of the compliance expectations of the Australian Charities and Not for Profit Commission (ACNC);
- Monitoring of the compliance expectations of the Privacy Commissioner; and
- Monitoring of the developments in compliance requirements of the fundraising industry.

On behalf of Clubs, Legacy Australia ensures the protection of Legacy's trademarks for posterity and against misuse by unauthorised parties or by like organisations.



Chairman of Legacy Australia, Legatee Eric Easterbrook, pictured with the Centenary Torch

Committee Reports

Governance

The role of the Governance Committee is to assist the Board of Directors to develop plans, policies and procedures which enable the Board to comply with legislative and regulatory requirements and provide for regular review of the Constitution and Bylaws of Legacy Australia for practicality and effectiveness. Furthermore, it is the role of the Governance Committee to ensure that the AGM of Legacy Australia is conducted in accordance with the LA Inc. Constitution.

During the reporting period, the Governance Committee held four (4) meetings and communicated regularly via email. A review of the Definition of Incapacitated in Annex A of the Code of Legacy as well as the restructuring of the organisation from an Incorporated Association to a Company Limited by Guarantee were undertaken. Consideration of these two issues will be sought from the membership at the LA Inc. AGM in October 2022.

National Marketing

The National Marketing Committee is responsible to the Board for the development of best practice marketing and fundraising proposals, which enhances Legacy's reputation and brand name while, where possible, cultivating long term revenue streams. This Committee held four (4) meetings during the reporting period. The National Marketing Committee has adopted a project management approach to the key fundraising campaigns held nationally each year with a lead Capital City Club appointed. The National Project Working Group reports to the NMC and undertakes the bulk of the project work. Activities included:

- Overseeing the ongoing management of the national website
- Development and oversight of National Campaigns
- Consultation on creative concepts and approval processes
- Oversight of National projects to ensure all Clubs benefit from a co-ordinated approach
- Maximised unpaid media during campaign times including TV appearances and special programs
- Ongoing digital media management (website, social media and other)

Advocacy

The Board's Advocacy Committee encompasses all matters relevant to compensation, wellbeing, and aged care. During the reporting period, the Advocacy Committee:

- Facilitated a best practice National Advocacy Forum via video attracted keynote speakers including Liz Cosson AM, CSC Secretary, DVA, Ms Jane Anderson, Principal Member Veterans' Review Board, Professor Terry Campbell AM, Chairperson, Repatriation Medical Authority and Ms Gwen Cherne, Veteran Family Advocate, DVA;

Committee Reports

- The membership of the National Advocacy Working Group (NAWG), comprising of Legatees and Staff continue to work efficiently in responding to advocacy policy enquiries and submissions in 2021-2022.
- Consultation on the broad themes for the Royal Commission into Defence and Veteran Suicide continued with L/Wayne McNee being appointed Legacy Australia's representative on the Royal Commission Stakeholder Reference Group, chaired by the Chair of the Commission, Mr. Nick Kaldas APM.
- Legatee Elizabeth Ward from Brisbane Water (NSW) Legacy and National Welfare Advisor on the Advocacy Committee completed the National Evaluation of Programs, Support and Services for the Wellbeing of Legacy Beneficiaries with the final report made available to Clubs during the reporting period. The Legacy 2030 Steering Committee has been tasked to undertake a review of the Report.
- The NAWG continues its work on developing a National Induction Program for Legatees.

Finance Audit and Risk Management

During the reporting year, the Finance, Audit and Risk Management Committee met by videoconference the week prior to each LA Inc. Board meeting. Eight (8) meetings were held during the reporting period including two Special Committee Meetings to review LA Inc.'s Budget and audited accounts. At each meeting the accounts as at the end of the preceding month(s) were examined in detail, noting the end of month-to-date reserves and bank balances. The results of these considerations were provided in a report, together with the accounts to each subsequent Board meeting.

Additionally, in the internal audit function, the monthly summary of expenses including the detail of credit card usage, plus details of individual director's expenses were examined and endorsed. Details of educational scholarship grants approved by the Advocacy Committee were also noted as was the Treasurer's out-of-session approval for the commitment of such funds. Project income and expenses are monitored at each meeting.

The Board endorsed Strategic Risk Register was considered and reviewed on a regular basis and in a rolling program, where changes or new risks were addressed in detail. The Legacy Westpac Fund is now fully committed, and the program is concluded. The Legacy Australia Education Fund now replaces the Legacy Westpac program with the funding extended to include educational grants to school aged children.

During the year, the external auditors, Fortunity Assurance, continued their audit on LA Inc. producing the statutory accounts for both Legacy Australia Incorporated and the Legacy Australia Inc. Welfare Patriotic Fund for the period ended 30 June 2022. This was reviewed by the committee and submitted to the Board for endorsement.

A detailed Treasurer's Report is available with the 2021/2022 Financial Reports.

Committee Reports

Centenary of Legacy

The purpose of the Centenary of Legacy Committee is to assist the Board of Directors with the development of plans for Legacy's Centenary by acting as the initial focal point for ideas, activities, and events to promote our Centenary and by coordinating national events and publicity.

The Committee has met regularly during the reporting year primarily to identify, and progress identified projects. The major project being progressed is the Legacy Centenary Torch Relay sponsored by Defence Health, that will commence in Pozieres, France and via London Legacy will arrive in WA and take part in a journey that covers 55,000km's that includes every Club. The activity involves thousands of people and supported by the Australia Defence Force in the satellite Torch relay. Perfect Events was appointed to work alongside Legacy Australia Office to organise the flagship event with the focus of celebrating and capturing the essence of the Legacy movement, particularly Legacy's role in Australian society. The official media launch for the Torch Relay took place in Melbourne on 20 April 2022, at the Shrine of Remembrance.

The Committee progressed the development of the 100-year plaque given to all Clubs; monitored the Legacy Flame grevillea program undertaken by Hobart Legacy; reviewed the development and distribution of educational material to schools through the Department of Education; is working on other programs with the Australian War Memorial, reviewed merchandise ready for the Centenary and is progressing other commemorative initiatives.

Legacy 2030

Legacy Australia Legacy 2030 is the title given to the project to shape Legacy Australia to meet the challenges and opportunities for the next decade and beyond. At the 2019 National Conference in Bendigo, a paper titled 'A Strategic Intent to Define our Future' was presented. Open forum discussion followed with general recognition by Club delegates that change was inevitable and that there was a need for a plan for the future and that Legacy must adapt to the internal and external factors. Accepting that Legacy will remain as a Club based, volunteer, not for profit organisation, discussion was directed at the most effective structure/s to be pursued and the timetable for change as agreed at the 2019 AGM.

Since 2019, the Legacy 2030 Steering Committee has been tasked with providing thought leadership on all planning and implementation of Legacy 2030 milestones, and communications back to all Clubs. Most clubs have completed and submitted an honest viability self-assessment as a contribution to Legacy Australia future planning.

During the 2022 reporting period, the Committee met twice and hosted a Legacy 2030 workshop in Brisbane in July 2022, attended by 17 Legacy clubs where there was a consensus to advance a number of change management initiatives.

An open forum to ensure maximum opportunity for consultation will be provided at the 2022 AGM.

National Engagement

National Representation

The LA Inc.'s aim is to act as the national coordinating body for Legacy Clubs including national representations and/or promotion of Legacy purposes, ideals and interest at a national level. To protect the good name and reputation of Legacy.

On behalf of the Legacy Clubs of Australia, to develop and maintain alliances and relationships at the national level, including making representations to, or negotiating with entities including:

- Department of Veterans' Affairs
- Department of Defence and the ADF
- Federal Government and Federal Departments and Agencies generally
- RSL and other Ex-Service Organisations
- Australian Charities and Not for Profit Commission (ACNC)

To represent Legacy Australia at the national level in areas of:

- Media Management
- Incident Response

Stakeholder Engagement

Legacy Australia continues to engage effectively with corporate stakeholders.

Throughout the year the Chairman has engaged with numerous supporters and stakeholders for the benefit of Legacy and its beneficiaries including the Minister for Veterans' Affairs, Department of Veterans' Affairs, Department of Defence and Defence Chiefs, Legacy Ambassadors and Corporate partners.

National Advocacy

LA Inc.'s aim is to provide a caring service, not limited to financial support to the dependants, including by way of personal endeavour by Legatees. The activities undertaken in terms of national advocacy through 2021 - 2022 have included:

- Chairman's participation in Ex-Service Organisation Round Table (ESORT) consultation with DVA;
- Participation in Working Groups and Committees to improve support systems;
- Participation in joint committees for Advocacy development;
- Making submissions to Government for policy and budget considerations;
- Active lobbying to Government decision-makers concerning benefits for widows and children of veterans;
- Canvassing compensation and wellbeing officers for information on emerging issues;
- Convening of National Advocacy Forum to provide professional development for Legatees and paid staff, and an opportunity to engage with senior DVA, VRB and RMA officials;
- Liaise with the wider Ex-Service Organisation community to identify issues and opportunities;
- Responding to requests for input to government legislation and policy review and development;
- Develop and implement, following endorsement by Legacy Clubs, policy on matters including Compensation/ Pensions; Welfare/ Wellbeing; and Aged Care, and
- Dissemination of information across all Legacy.



Compensation/Pension Support

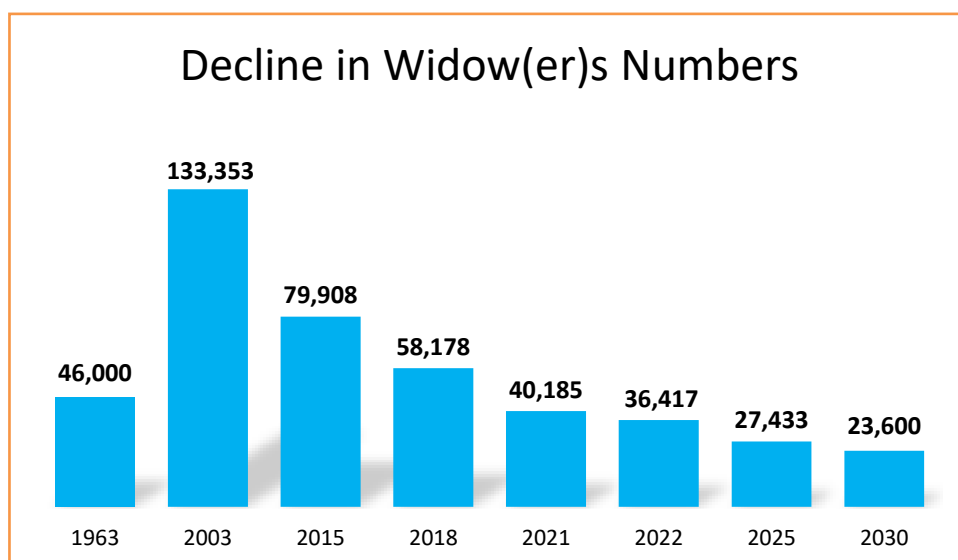
Our compensation support continues to primarily focus on ensuring that our beneficiaries receive all their entitlements, including both pensions and welfare entitlements.

Under clause 3.3.10 of Bylaws of Legacy Australia Incorporated, Clubs submitted the following pension's statistics for 2022:

- 475 primary claims lodged and 314 accepted
- 98 section 31 claims were made and 8 accepted
- 111 VRB claims were made and 43 accepted
- 9 AAT cases with 5 accepted

As at 31 March 2022 we have 15,044 widow(er)s enrolled with Legacy and who receive a War Widow's Pension under the VEA. Last year there were 24,757.

The downward trend of widows continues as our WWII widows pass on at a rate of around 15 per day. Based on this trend continuing, Legacy nationally will have around 32,000 widows registered in our centenary year of 2023 and down to 23,600 by 2030.



National Projects

John and Anna Belfer Trust

During the FY 2021/2022, an amount of \$209,000 was donated by the Trustees of the John & Anna Belfer Trust. These monies were used to fund mutually agreed Legacy projects and programs, and in conjunction with the Australian War Memorial (AWM), to assist in the social and personal development of Legacy beneficiaries and especially Legacy Youth. An amount of \$29,000 was paid out to beneficiaries towards the Legacy Natural Disaster Relief Fund and \$170,000 towards the Legacy Junior Camps.

Annual ANZAC Day Visit

Canberra Legacy, in conjunction with the AWM, host the Annual ANZAC Day Visit (previously the Florance Foundation Visit) for Junior Legatees (aged between 13 and 18 years) from all over the country visiting Canberra for six days, concluding on the day after ANZAC Day. This annual activity did not take place in April 2022 for the third year running due to the COVID-19 pandemic. This program is scheduled to return in April 2023.

John Gough Memorial Scholarship

In this financial year, Legacy Australia continued the oversight of the John Gough Scholarship for Legacy youth administered through Australian Veterans Children's Assistance Trust (AVCAT) and awarded a further five new scholarships, in addition to ongoing scholarships from previous years. These scholarships are limited to tertiary study.

Legacy Junior Public Speaking Award

There has been a continuation of providing funds for the final of the Legacy Junior Public Speaking Competition, assisting in raising the awareness in schools of Legacy and its ideals. The competition continues to be popular and well contested in those states that participate. Regrettably, the National Final that was due to be hosted by South Australia & Broken Hill Legacy, was cancelled in 2021 due to the COVID-19 restrictions.

Legacy Youth Camps

The Legacy Youth Camps are an integral part of helping and supporting young Legacy beneficiaries. These camps provide an opportunity for Legacy Youth to interact with other children in similar situations in a relaxed and fun environment.

Youth Camps are held across Australia, including in Busselton, Brisbane, Ballarat, Sydney, Melbourne and Wollongong. Unfortunately, the Wollongong Camp was not held due to the COVID-19.

A very generous donation from the John & Anna Belfer Trust totalling \$170,000 helped ensure the continuing success of camps that were able to go ahead.

National Projects

National Disaster and Young Assistance Relief Fund

In early 2022, parts of the eastern seaboard of Australia were significantly impacted by floods. A total of \$29,000 was distributed to Legacy Beneficiaries and Clubs to assist with the recovery from this flooding disaster.

Legacy Australia Education Fund

The Legacy Australia Education Fund (LAEF) commenced from funds set aside from an anonymous donation received in the last financial year to support tertiary and vocational education needs of Legacy beneficiaries. It has been supplemented by a donation from Northrop Grumman and a generous bequest received in FY 2021/2022. With the generous bequest received in 2022, LAEF was therefore expanded to include grants to school aged beneficiaries as per the purpose of the Will.

During the financial year, 28 grants totalling \$132,311 were awarded to Legacy beneficiaries in various Legacy Clubs. Of these grants, \$27,500 was awarded for vocational education and \$104,811 for tertiary education.

Legacy Westpac Grant Fund

The Legacy Westpac Education Support scheme for partners and children of veterans, utilising the donation from Westpac is fully committed and the program has now concluded.

A total of 207 grants have been awarded over the life of the Legacy Westpac Fund, with the first grant being awarded in 2016. During this time, 31 grants have been awarded to widows for retraining, 57 grants to beneficiaries undertaking tertiary studies, 43 for developmental activities, 28 grants for vocational studies, as well as 23 grants for secondary and 25 grants for primary educational activities.

During the life of the program 2016-2022, Legacy Australia committed a total of \$1,500,000 in bursaries through the Legacy Westpac Fund and the John Gough Memorial Fund.

BAE Systems Australia

During the FY 2021/22, BAE Systems Australia (BAE) entered into an agreement with Legacy Australia to sponsor the Legacy Australia Grants program. BAE has committed a total funding of \$900,000 over a multi-year period. This program will be used to expand BAE system's support to families of Veterans. These funds will be used for educational and general support for Legacy families.

Centenary of Legacy Commemorative Launch

The Centenary of Legacy Commemorative Launch, unveiling the concept of the Legacy Centenary Torch Relay and announcing Defence Health as the naming partner, was held on Wednesday, 20 April 2022 at The Shrine of Remembrance, Melbourne.

Former Legacy Junior Belinda Green OAM hosted the official launch, with Legacy beneficiaries and Legatees in attendance.

Notable guests at the event included Andrew Gee MP, Minister for Veterans' Affairs and Minister for Defence Personnel, Shayne Neumann MP, Shadow Minister for Veterans' Affairs and Defence Personnel, Shaun Leane MP, Minister for Veterans, Local Government and Suburban Development, Deputy Chief of Army Major General Natasha Fox AM CSC, Captain Ainsley Morthorpe CSM, RAN and Group Captain Ravinder Singh as well as members of the board and directors of Legacy Australia.

It was a poignant moment when Melbourne Legacy President Legatee Kerry Jenke passed the torch to Stanley Walters, the grandson of Sir Stanley Savige, before it was then passed to several Legacy beneficiaries and families, including 99-year-old widow Joyce Quinn. It was then lit by Legacy Ambassador Dr Brendan Nelson AO.

Dr Nelson delivered a moving speech acknowledging Legacy's long history of supporting our widows and families.



National Campaigns

Legacy Week Launch 2021

Due to ACT lockdown restrictions, the face-to-face Legacy Week Launch was unable to proceed, and for the first time in Legacy's history, Legacy Week was officially launched online.

Their Excellencies, the Governor-General of the Commonwealth of Australia, General the Honourable David Hurley AC DSC (Retd) and Her Excellency Mrs Linda Hurley launched Legacy Week 2021 with Legacy Youth Emily Johnson live on the Legacy Australia Facebook page. The Launch was hosted by Channel 7 journalist, Army Reserve Captain based at Forces Command, and great supporter of Legacy, Mark Beretta.

Kokoda - Our Challenge, Their Legacy 2021

The Kokoda - Our Challenge, Their Legacy 2021 was postponed again due to the COVID-19 pandemic.

2021 - 2022 National Campaigns

Capital City Legacy Clubs worked collaboratively through the National Project Working Group to deliver three national campaigns in 2021-2022. These campaigns were Anzac Day (led by Melbourne Legacy), Legacy Week (led by Sydney Legacy) and Remembrance Day (led by Brisbane Legacy).



2022 ANZAC Day Campaign



Legacy Week 2021 Campaign



Remembrance Day 2021 Campaign

National Fundraising

The Legacy Australia office is committed to ensuring that there is a single and consistent corporate image and to realise the economies of scale in fundraising costs and overheads across the Legacy movement. Activities in this regard include:

Provision of merchandise for fundraising;

- Receipt and disbursement of donations and third-party fundraising;
- Corporate partnership programs;
- Approval of 3rd party fundraisers;
- Provision of support to 3rd party fundraisers; and
- Corporate partner liaison.

Benefits and Financial Support for Legacy Clubs

The Legacy Australia office is the first point of contact for public enquiries and offers support to Legacy Clubs with branding, marketing and fundraising as requested.

The various activities of Legacy Australia provided benefits to Clubs in 2021-2022 the order of \$590,539 through:

\$218,047	J & A Belfer Trust funds supporting Legacy Junior Camps, Legacy Youth Assistance Programmes and Legacy Natural Disaster Relief
\$147,863	Legacy Westpac Grants/Legacy Australia Education Grants Funding
\$103,007	Disbursement of donations and 3 rd party fundraising proceeds
\$ 68,867	Trademark protection, Insurance for Clubs, website licences, marketing support, legal costs, AGM costs, website development & support and fundraising platform fees.
\$ 52,755	AVCAT Scholarships through the John Gough Memorial Fund
\$590,539	Total Benefits to Legacy Beneficiaries and Clubs for FY 2021/22

National Fundraising

Support for Website Donations Management

Legacy Australia centrally managed Legacy's online donation portal and related disbursements to Clubs. This is done under the administration of Legacy Clubs Services on behalf of LA Inc. This enabled Clubs who participated in the automated system of disbursements to receive donations directly into their respective bank accounts promptly. In 2021-2022, a total of \$1,064,418 was donated to Legacy through Legacy's National website donate portal.

Support for 3rd Party Fundraising & Donations

Legacy Australia centrally managed Legacy's support to 3rd party fundraisers and related disbursements to Clubs. The net 3rd party fundraising and donations income disbursed to clubs in FY 2021/2022 were \$103,007. Legacy Australia absorbed the \$8,065 in associated 3rd party platform licences this Financial Year on behalf of Legacy Clubs.

Merchandise

Legacy Australia supports Legacy Clubs with the fulfilment of their Legacy Week merchandise requirements with merchandise supplier Premium Merchandise Group (PMG), as well as additional merchandise ordered by LA Inc. on behalf of Clubs. Legacy Club collateral orders were managed by Legacy Australia and included the sale of:

- Collection buckets and Legacy stickers
- Legacy tin hat collection tins
- Pull-up banners

Centenary merchandise was developed during the reporting year and included vintage tri-service bears and a centenary badge. These will be delivered to clubs in early 2023.



Australian Defence Force personnel assisting with selling Legacy Merchandise

National Supporters

Australian Defence Force

The ADF continues to support Legacy Australia through its various fundraising initiatives overseas. \$15,244 has been raised for Legacy Australia in this financial year.

Defence Industry Studies Course (DISC) is a course which delivers Defence and industry executives an intimate understanding of Defence business while improving the collective knowledge of Australia's defence industry but was cancelled this financial year due to COVID restrictions.

Defence Health

We are honoured that Defence Health is joining us on our journey in celebrating and commemorating our centenary year and has signed on as the presenting partner for the 2023 Legacy Centenary Torch Relay. During the reporting year, Defence Health has provided \$300,000 to Legacy Australia in sponsorship fees.

Thales

Thales continued its generous sponsorship of \$110,000 to Legacy Australia in this financial year.

Australian Military Bank

Australian Military Bank donated \$12,627 to Legacy Australia through its Military Rewards cents rounding program for this financial year.

Foundations

This financial year, Legacy Australia received \$13,084 from the various Australian Philanthropic Foundations.

The Mad Hueys

The Mad Hueys donated \$12,000 from the sale of special release t-shirts to Legacy Australia this financial year.

National Supporters

Northrop Grumman

Northrop Grumman donated \$69,000 to support Legacy Youth assistance programs this financial year.

QinetiQ

Legacy Australia received \$18,600 in donations for the 2021-2022 financial year.

Scentsy US

This financial year, Scentsy donated \$15,507 from the sale of Remembrance Candle Warmers.

Battle of the Bases

The total amount raised nationally from the Battle of the Bases was \$40,352.

Based on per capita, this determined the winners to be:

1st Place: 5/6 Battalion, RVR – Melbourne Legacy

2nd Place: RAAF Williams/Point Cook – Melbourne Legacy

3rd Place: HMAS Watson – Sydney Legacy

Highest Fundraiser Overall: HMAS Cerberus – Mornington Peninsula Legacy

Kokoda Mateship Trek

Fundraising donation of \$11,000 was received from The Kokoda Mateship Trek. It was formed after young adults in our communities from multicultural backgrounds were exposed to a series of anti-social incidents in our communities. The initiative set out to build bridges and raise funds to support Veteran charities. The Patrons of the Kokoda Mateship Trek are Mr Scott Morrison and Mr Jason Clare.

Australian War Memorial

A donation of \$8,250 was received this financial year from the AWM from the sale of knitted poppies. This is in addition to the donation received last financial year of \$30,794 from the same initiative.

Australian Partners of Defence (APOD)

A donation of \$10,000 was received from APOD to support the work Legacy does.

Past Chairmen of Legacy Australia



Rick Cranna
2018-2021



Tony Ralph
2016-2017



David Gray
2015

Member Clubs



ALBURY · ARARAT · ARMIDALE · BALLARAT · BENDIGO · BRISBANE · BRISBANE WATER NSW · BUNDABERG · CANBERRA · COFFS COAST · COLAC · FAR NORTH COAST · FAR NORTH QUEENSLAND · GEELONG · GOLD COAST · GOULBURN · GRAFTON · HAMILTON & DISTRICT · HOBART · HUNTER · INVERELL · IPSWICH · LACHLAN · LAUNCESTON · LONDON · MACKAY · MELBOURNE · MILDURA · MORNINGTON PENINSULA · NEWCASTLE · NORTHERN QUEENSLAND · NORTHERN TERRITORY · ORANGE · PORT MACQUARIE HASTINGS · QUEANBEYAN-EDEN-MONARO · SHEPPARTON · SOUTH AUSTRALIA & BROKEN HILL · SYDNEY · TAMWORTH · TAREE · TOOWOOMBA · WAGGA WAGGA · WARRNAMBOOL · WESTERN AUSTRALIA · WOLLONGONG & SOUTH COAST ·

Partners and Supporters



THE MAD HUEYS



AUSTRALIAN
WAR MEMORIAL



AUSTRALIAN
DEFENCE FORCE

John & Anna Belfer Trust



QINETIQ



Legacy Centenary Leading Lights

- ★ BOEING
- ★ CAPITAL INVESTMENT GROUP
- ★ CARLTON UNITED BREWERIES
- ★ CENTRAL REAL CAPITAL
- ★ CHRISTINE SIMPSON-STOKES AM & KERRY STOKES AC
- ★ DR ANDREW FORREST AO
- ★ ELBIT SYSTEMS OF AUSTRALIA
- ★ GARRY BROWNE AM
- ★ HARVEY NORMAN
- ★ JUDITH NEILSON AM
- ★ LOCKHEED MARTIN
- ★ NORTHROP GRUMMAN
- ★ TERRY SNOW AM
- ★ THALES AUSTRALIA
- ★ THE PRATT FOUNDATION
- ★ WALKER CORPORATION
- ★ WHEELTON PHILANTHROPY



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Legacy Australia Incorporated

ABN 59 203 621 448

FINANCIAL STATEMENTS & STATUTORY REPORTS

30 JUNE 2022

Legacy Australia Incorporated

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LEGACY AUSTRALIA INCORPORATED
FINANCE REPORT

The Financial Statements and Auditor's Report for the financial year ended 30 June 2022 are submitted for review by Legacy Australia Incorporated and Member Clubs.

EXECUTIVE SUMMARY

1. LA Inc.'s revenue from donations, bequests and fundraising activities for financial year 2021/2022 totalled \$1,751,995 (2021: \$821,267) an increase of \$930,728. Sponsorship income totalled \$633,350 an increase of \$523,350 as compared to previous financial year. Both these increases were mainly attributable to donations and sponsorships received for the Centenary of Legacy project.
2. Significant donations from the John & Anna Belfer Trust (\$209,000), an anonymous donation (\$100,000), Lockheed Martin Australia (\$100,000), The Pratt Foundation (\$100,000) and Mr & Mrs Kerry and Christine Stokes (\$100,000) were received this financial year. In addition, major sponsorships from Thales Australia (\$110,000), BAE Systems Australia (\$150,000) and Defence Health Ltd (\$300,000) were also received.
3. Distribution of donations to Member Clubs totalled \$103,007 in cash disbursements, \$200,618 in scholarships awarded, together with support to National Social programs of \$218,047, for a total distribution this financial year of \$521,672. The distribution of the same items last financial year was \$438,791. The Australian War Memorial Legacy Youth ANZAC visit and the Legacy Junior Public Speaking Award National finals were not held this year. However, a total of \$15,000 was paid to Clubs towards their participation in the State finals.
4. As the previous financial year, decision was made for LA Inc. to absorb Club insurance premiums for those Clubs participating in nationally arranged Insurance policies.
5. There is \$1,768,259 available in reserved funds for disbursement in the Educational Support, Social Support as well as other existing special purpose funds. Retained earnings as at 30 June 2022 is \$1,552,753 compared with \$1,861,090 in the last financial year.
6. LA Inc.'s overall annual accounting outcome for this financial year, reflects a deficit of \$129,517 as compared with the previous year's deficit of \$317,412.
7. LA Inc.'s net assets as at 30 June 2022 were \$3,321,112. This compares with \$3,450,629 as at 30 June 2021 and reflects the deficit recorded for the year.
8. Due to the settlement to lease back Level 7, LCS has decided to extend the current arrangement with LA Inc. to occupy office space on Level 3, on a month-to-month basis.

MAJOR ACCOUNTING ITEMS AND TRANSACTIONS OF NOTE

1. With the Westpac Legacy Fund now fully committed, all remaining unspent funds from this program has been transferred to the Legacy Australia Education Grant. The Legacy Australia Education Grant has been once again supplemented by the generous grant received from Northrop Grumman of \$69,000 in this financial year. This fund has now been extended to include educational grants to school aged children which has been made possible by a generous bequest of \$237,489 received this financial year. The Legacy Australia Education Fund has a total of \$359,048 funds available for distribution as at 30 June 2022.
2. A new reserve has been established to support the Legacy Australia Grants Program with an initial payment of \$150,000, received this financial year, from BAE Systems Australia. This is the first instalment of the funding totalling \$900,000 to be received from BAE Systems Australia by July 2024. This program will be used to expand BAE System's support to families of Veterans.
3. In this financial year, the provision for scholarships and grants reflects only scholarships that have a term of one year or less. Scholarships with terms beyond one year are noted as a contingent

liability in the notes to the accounts and will be funded from the Reserves. The contingent liability of \$20,000 stated in the accounts is for the grants awarded through the John Gough Memorial Fund (administered by AVCAT).

4. Funds donated by the Trustees of the John & Anna Belfer Trust, continued to fund mutually agreed Legacy projects and programs to assist in the social and personal development of Legacy beneficiaries, especially Legacy youth, and for other mutually agreed projects in support of Legacy beneficiaries. Some of the major programs supported by the Trust, this financial year, were the various Legacy Youth Camps (\$170,000) and Natural disaster Relief Fund provided to Legacy beneficiaries (\$29,000).
5. Due to the COVID-19 restrictions, the planned Kokoda Trek in 2021/22 was once again postponed. A decision was made that this trek be cancelled and be replaced by The Grampians Peaks Trail, Victoria in FY 2022/23. All funds held in Reserves for the Kokoda Project will be used for this new Trek.
6. The project to commemorate and celebrate the 100-year anniversary of the Legacy movement in Australia (1923-2023) and to publicise the 100 years of Legacy service to the Australian community is continuing with the Legacy Centenary Torch Relay being the signature event. During the financial year, numerous generous donations and sponsorships were received towards the Centenary of Legacy from individuals and organisations to enable this project to continue. A total of \$1,127,094 was received towards the Centenary of Legacy project from donations, fundraising and sponsorships which includes the anonymous donation of \$100,000 allocated to the Centenary of Legacy Project as agreed by the Board. Total expenses of \$1,145,622 was incurred towards the Centenary of Legacy project for this financial year. Most of these expenses relate to fees paid to Perfect Events up to Phase 3a of The Torch Relay 2023 contract expenditures, inclusive of travel costs and legal fees. Defence Health Ltd is the Legacy Centenary Torch Relay 2023 naming partner committing \$1,500,000 in total with the final instalment of funds scheduled to be received in March 2023.
7. In FY 2021/22, LA Inc. received an amount of \$41,624 from the Government's Coronavirus Economic Response Package.
8. A total of \$22,500 was received from Member Clubs as 2021/22 Annual Subscription (LA Inc. Constitution Rule 12) as approved at the LA Inc. 2021 AGM.
9. LA Inc. Financial Reserves Policy requires that a sufficient reserve be held to meet a year's assessed operating costs of LA Inc. These funds are held within the Bequests Reserves.

AUDITORS: Fortunity Assurance, Erina, NSW

At the 2021 AGM, Fortunity Assurance was ratified as Auditors for FY 2021/22.

The Financial Statements and Auditor's Report for the financial year ended 30 June 2022 are submitted for review by LA Inc. and Member Clubs.



Legatee Peter Kalkman
Treasurer

28 September 2022

LEGACY AUSTRALIA INCORPORATED
THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
INCOME			
Revenue from Ordinary Activities			
Donations, bequests and fundraising	2	1,751,995	821,267
Club Levies and Subscriptions	2	22,500	23,000
Grants		10,000	8,275
Sponsorship	2	633,350	110,000
Other income	2	64,035	207,127
Interest received		5,004	10,663
Total Revenue		<u>2,486,884</u>	<u>1,180,332</u>
EXPENSES			
Employee benefits expense	3	684,460	656,777
Conference and travel expenses		1,399	4,481
Board and committee expenses		52,199	39,888
Insurance premiums		36,456	22,495
Depreciation expense	8	6,217	7,974
Loss on disposal of assets		6,263	-
Other occupancy expenses		50,629	39,633
Marketing expenses		49,693	78,820
Centenary of Legacy expenses		1,145,622	159,032
Distribution of donations and sponsorship proceeds to clubs		103,007	74,016
Scholarships/grants		200,618	183,662
National Social Support programs		218,047	181,113
Project expenses		-	2,097
Legal and trademark fees		35,201	19,935
Other expenses		26,590	27,821
Total Expenses		<u>2,616,401</u>	<u>1,497,744</u>
		<u>(129,517)</u>	<u>(317,412)</u>
Other comprehensive income		-	-
Net Deficit		<u><u>(129,517)</u></u>	<u><u>(317,412)</u></u>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	814,698	244,363
Trade and receivables	5	53,287	22,634
Prepayments and other assets	6	52,552	52,321
Other financial assets	7	2,535,060	3,400,416
TOTAL CURRENT ASSETS		<u>3,455,597</u>	<u>3,719,734</u>
NON-CURRENT ASSETS			
Kokoda project deposits	6	55,080	56,503
Property, plant and equipment	8	26,995	16,041
TOTAL NON-CURRENT ASSETS		<u>82,075</u>	<u>72,544</u>
TOTAL ASSETS		<u>3,537,672</u>	<u>3,792,278</u>
CURRENT LIABILITIES			
Payables and other liabilities	9	34,674	20,000
Deferred revenue	10	61,450	61,450
Accrued distributions		9,392	4,613
Provisions	11	99,169	212,040
TOTAL CURRENT LIABILITIES		<u>204,685</u>	<u>298,103</u>
NON-CURRENT LIABILITIES			
Provisions	11	11,875	43,546
TOTAL NON-CURRENT LIABILITIES		<u>11,875</u>	<u>43,546</u>
TOTAL LIABILITIES		<u>216,560</u>	<u>341,649</u>
NET ASSETS		<u>3,321,112</u>	<u>3,450,629</u>
EQUITY			
Settled sum		100	100
Reserves	12	1,768,259	1,589,439
Retained earnings	13	1,552,753	1,861,090
TOTAL EQUITY		<u>3,321,112</u>	<u>3,450,629</u>

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes to the financial statements.

LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

	Settled Sum \$	Reserves \$	Retained Earnings \$	Total \$
Balance as at 30 June 2020	100	1,739,282	2,028,659	3,768,041
Deficit	-	-	(317,412)	(317,412)
Net transfer of income to reserves (Note 13)	-	396,060	(396,060)	-
Net transfer of expenses from reserves (Note 13)	-	(545,903)	545,903	-
Balance as at 30 June 2021	<u>100</u>	<u>1,589,439</u>	<u>1,861,090</u>	<u>3,450,629</u>
Balance as at 1 July 2021	100	1,589,439	1,861,090	3,450,629
Deficit	-	-	(129,517)	(129,517)
Net transfer of income to reserves (Note 13)	-	1,815,787	(1,815,787)	-
Net transfer of expenses from reserves (Note 13)	-	(1,636,967)	1,636,967	-
Balance as at 30 June 2022	<u>100</u>	<u>1,768,259</u>	<u>1,552,753</u>	<u>3,321,112</u>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes to the financial statements.

**LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Receipts from operations		162,040	142,643
Government support-COVID19 economic stimulus		21,124	183,515
Receipts from Club Levies and Subscription		22,500	23,000
Receipts from donations, grants, bequests & fundraising		2,125,345	821,267
Interest received		5,004	10,663
Payments to beneficiaries, suppliers and employees		(2,607,599)	(1,475,487)
Net cash used in operating activities	15	<u>(271,586)</u>	<u>(294,399)</u>
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(23,435)	(2,802)
		<u>(23,245)</u>	<u>(2,802)</u>
Cash Flows from Financing Activities			
Net redemption of other financial assets		865,356	242,915
Net cash provided by investing activities		<u>865,356</u>	<u>242,915</u>
Net increase/ (decrease) in cash and cash equivalents		570,335	(54,286)
Cash and cash equivalents as at 1 July		244,363	298,649
Cash and cash equivalents as at 30 June	4	<u>814,698</u>	<u>244,363</u>

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

**LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES

Legacy Australia Incorporated is an association incorporated under the Victorian *Associations Incorporation Reform Act 2012* and domiciled in Australia. The principal place of business is Level 3, 47 York Street, Sydney, New South Wales.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The incorporated association has considered and adopted any relevant new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The association for the year ended 30 June 2022 has not adopted any new accounting standards.

Basis of preparation

In the directors' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Victorian *Associations Incorporation Reform Act 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and the *Charitable Fundraising Act 1991 (NSW)*. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Legacy Australia Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation and Application of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

**LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates and Judgements

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by the association.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There are no judgements made by management in the application of Australian Accounting Standards that have significant effect on the financial report and estimates with a significant risk of material adjustment in the next year.

The following is a summary of the material accounting policies adopted by the association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Legacy Australia Incorporated and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Legacy Australia Incorporated owns 100% of Legacy Australia Pty Ltd, a dormant company that has not undertaken any activity since it was incorporated. Legacy Australia Incorporated is the trustee of and controls the activities of Legacy Australia Inc Welfare Patriotic Fund (No. W573).

The assets, liabilities and results of all controlled entities are fully consolidated into the financial statements of the incorporated association from the date on which control is obtained by the incorporated association. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the incorporated association.

(b) Income and Payroll Tax

As an ACNC registered charity the association is exempt from income tax and payroll obligations.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant and Equipment and Leasehold Assets

Plant and equipment are measured on the cost basis.

The carrying amounts for plant and equipment are reviewed annually by directors to ensure that they are not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal.

Depreciation

All plant and equipment is depreciated on a straight-line basis over the asset's useful life, 5 to 10 years, commencing from the time the assets are held ready for use.

Leasehold improvements are amortised over the period of the lease.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit and loss.

(d) **Employee Benefits**

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the association to approved employee superannuation funds and are charged as expenses when incurred.

(e) **Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within two months and is net of bank overdrafts.

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Donation and bequest income is recognised when the funds are received.

Sponsorship income is recognised on the dates the corporate sponsors confirm as the due dates.

Subscriptions and Levies are billed annually for the financial year and recognised as income in the year to which they relate.

Any government grant is recognised in the balance sheet initially as deferred income when there is a reasonable assurance that it will be received and that the entity will comply with the conditions attaching to it. Grants that compensate the entity for expenses incurred are recognised as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the entity for the cost of an asset are recognised in the income statement as other operating income on a systematic basis over the useful life of the asset.

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

(g) Goods and Services Tax (GST)

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

	2022 \$	2021 \$
2. INCOME		
Donations, bequests and fundraising		
Donations - Other	428,039	454,611
Donations - Centenary of Legacy Project	751,500	100,000
Bequests	416,113	148,106
Fundraising	156,343	118,550
	<u>1,751,995</u>	<u>821,267</u>
Sponsorship		
Thales Australia	110,000	110,000
BAE Systems Australia	150,000	-
Centenary of Legacy Sponsorships	373,350	-
	<u>633,350</u>	<u>110,000</u>

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. INCOME (CONT'D)

	2022 \$	2021 \$
Club Levies and Subscriptions		
Conference levies	-	-
Less travel allowance refunds to Clubs	-	-
Club Annual Subscriptions paid	22,500	23,000
Less Subscription refunds to Clubs	-	-
	<u>22,500</u>	<u>23,000</u>
Other income		
Government support - Coronavirus Economic Response Package	41,624	183,516
Other recoverable and miscellaneous income	22,411	23,611
	<u>64,035</u>	<u>207,127</u>
3. EXPENSES		
Wages and salaries	633,020	573,079
Contributions to approved superannuation funds	59,773	54,442
Other employee benefits expenses	(8,333)	29,255
	<u>684,460</u>	<u>656,777</u>
4. CASH AND CASH EQUIVALENTS		
Operating bank balances:		
- Cash at bank	814,198	244,108
- Petty cash	500	255
	<u>814,698</u>	<u>244,363</u>
5. TRADE AND OTHER RECEIVABLES		
Current		
Accounts receivable	36,976	3,955
GST recoverable	16,311	18,679
	<u>53,287</u>	<u>22,634</u>
6. OTHER RECEIVABLES Trade and receivables		
Current		
Other receivables and prepayments	52,552	52,321
	<u>52,552</u>	<u>52,321</u>
Non-current		
Kokoda Project deposits	55,080	56,503
	<u>107,632</u>	<u>108,824</u>
7. OTHER FINANCIAL ASSETS		
Non-current		
At call interest bearing deposit accounts	544,146	571,782
Term deposits	1,990,914	2,828,634
	<u>2,535,060</u>	<u>3,400,416</u>

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
8. PROPERTY, PLANT AND EQUIPMENT		
Office equipment - at cost	49,001	46,859
Less accumulated depreciation	<u>(27,539)</u>	<u>(40,318)</u>
	21,462	6,541
Leasehold improvements - at cost	7,459	13,546
Less accumulated depreciation	<u>(1,926)</u>	<u>(4,046)</u>
	5,533	9,500
Total Property, Plant and Equipment	26,995	16,041
OFFICE EQUIPMENT		
Opening Balance	6,541	10,353
Additions	19,325	2,802
Disposals	(387)	-
Depreciation	<u>(4,017)</u>	<u>(6,614)</u>
Closing Balance	21,462	6,541
LEASEHOLD IMPROVEMENTS		
Opening Balance	9,500	10,860
Additions	4,109	-
Disposals	(5,876)	-
Depreciation	<u>(2,200)</u>	<u>(1,360)</u>
Closing Balance	5,533	9,500
9. PAYABLES AND OTHER LIABILITIES		
Current		
Trade and other creditors	<u>34,674</u>	<u>20,000</u>
10. DEFERRED REVENUE		
Current		
Deferred revenue - Kokoda Project/ Grampians Peaks Trail	<u>61,450</u>	<u>61,450</u>

The Legacy Kokoda Trek was an activity which was planned for 2020. However due to the impact of COVID-19 travel restrictions, the activity has now been postponed to the 2022/2023 financial year and replaced by Grampians Peaks Trail, Victoria.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
11. PROVISIONS		
Current		
Liability for annual leave	49,065	57,412
Liability for long service leave	18,104	-
Provision for scholarships/grants	32,000	154,628
	<u>99,169</u>	<u>212,040</u>
Provision for scholarships/grants		
Legacy Westpac Scholarship-grants provided for (1 year or less)	-	118,628
John Gough Bursaries (via AVCAT)-provided for (1 year or less)	32,000	36,000
	<u>32,000</u>	<u>154,628</u>
Movement in Provision for Scholarship / Grants		
Opening balance	154,628	153,256
Net Scholarships/Grants awarded for (1 year or less) and Net scholarships and grants expensed/refunded	(154,628)	1,372
Closing balance	<u>-</u>	<u>154,628</u>
Non-Current		
Liability for long-service leave	<u>11,875</u>	<u>43,546</u>

12. RESERVES

In order to assist members to understand the future activities that the retained surplus of Legacy Australia Incorporated is intended to support, the directors have established a number of reserves within equity. The movements for the year in each reserve and the detailed purpose for which the reserve has been established are detailed below.

	2022 \$	2021 \$
Total Reserve Movement		
Balance at 1 July	1,589,439	1,739,282
Income allocated to reserves	1,815,787	396,060
Expenditure allocated to reserves	(1,644,967)	(537,903)
Movement on balance sheet	8,000	(8,000)
Balance at 30 June	<u>1,768,259</u>	<u>1,589,439</u>

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$

12. RESERVES (CONT'D)

These movements occurred through the following reserves:

(a) National Programs - Educational Support

Westpac Education & Development Fund

Balance as at 1 July	50,421	194,556
Westpac donation recognised as income received	-	-
Legacy Westpac Fund grants to various beneficiaries in Legacy Clubs with the approval of the Advocacy Committee	-	(132,849)
Funds not provided in prior year but paid in during the year	(38,232)	(3,228)
Return of funds for unused LWF & applications withdrawn from clubs	22,680	11,942
Administrative support costs allocated to the distribution of the bursaries	(20,000)	(20,000)
Transfer of balance to Legacy Australia Education Fund	(14,869)	-
Funds Retained in reserve for future financial years	-	50,421

This comprises of funds set aside to maintain commitments to Education support projects to benefit Legacy beneficiaries. The funds are fully committed and the program is now concluded. Any remaining unspent funds from this program have been transferred to the Legacy Australia Education Fund.

Legacy Australia Education Fund

Balance as at 1 July	170,000	100,000
Donation recognised as income received	69,000	70,000
Bequests recognised as income received	237,490	-
Legacy Australia Education Fund grants paid to various beneficiaries	(132,311)	-
Transfer from the Legacy Australia Education Fund	14,869	-
Funds Retained in reserve for future financial years	359,048	170,000

This comprises of funds set aside originally from a donation received from an anonymous donor to support educational needs of Legacy beneficiaries. It has been supplemented by a donation from Northrop Grumman and a bequest received.

John Gough Memorial Fund

Balance as at 1 July	114,779	73,972
Interest received from JG term deposit	219	335
Transfer from general reserves	-	100,000
Bursaries paid to various beneficiaries, including those not provided for (less reversal of provision)	(20,755)	(23,528)
Provision of committed bursaries administered through AVCAT	(32,000)	(36,000)
Funds Retained in reserve for future financial years	62,243	114,779

These funds were initially received as a bequest from the Late Legatee John Gough of Melbourne and Adelaide Legacy and used to provide tertiary scholarships for Legacy beneficiaries. This reserve has since been supplemented from the General Reserves in 2021. These bursaries are administered through AVCAT.

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
12. RESERVES (CONT'D)		
BAE Systems Australia		
Balance as at 1 July	-	-
BAE Systems Australia donation recognised as income received	150,000	-
Funds Retained in reserve for future financial years	150,000	-

Sponsorship received from BAE Systems Australia to support the Legacy Australia Grant program to expand BAE System's support to families of veterans.

(b) National Programs - Social Support

Legacy Junior Public Speaking Award (LJPSA) National program		
Balance as at 1 July	51,867	21,867
Expenses to Legacy Junior Public Speaking Award paid out	(15,000)	-
Transfer from the J&A Belfer Trust Fund	-	30,000
Funds Retained in reserve for future financial years	36,867	51,867

This comprises of funds set aside supporting a program to enhance understanding and awareness of Legacy and its ideals among families and youth by the medium of public speaking. This program has also been supported by the J& A Belfer Trust Program.

Australia Post/AWM Legacy Youth ANZAC Visit (formerly Florance Foundation)

Balance as at 1 July	27,692	7,692
Transfer from J&A Belfer Trust Reserves	-	20,000
Funds Retained in reserve for future Financial Years	27,692	27,692

This fund was provided originally by Australia Post to Legacy, in the lead up to the commemoration of the ANZAC Centenary. Donations of \$1 each from the sales of selected 2015 Australia Post Legends Stamp products sold through Australia Post outlets, including its Victorian outlets.

The \$100,000 was used to extend the Florance Foundation initiative whereby Legacy juniors are sent to visit Canberra. Part of the activity includes laying a wreath with the National Chairman on ANZAC Day. A total of \$22,913 of Australia Post's donation was generated through stamp sales in the state of Victoria and in accordance with the requirements of the *Veterans Act 2005* these funds has been deposited in a Legacy Welfare Patriotic Fund. This fund will be used to fund the participation of Victorian beneficiaries for these trips. The program has also been supported by the J&A Belfer Trust program.

John & Anna Belfer Trust Fund

Balance 1 July	248,384	253,771
Donation recognised as income received	209,000	225,000
<i>Interest received from Term Deposit</i>	303	726
<i>Expenses paid out to Legacy projects and programs</i>	(203,047)	(181,113)
Transfer to other social support programs	-	(50,000)
Transfer for general administrative costs	(30,000)	-
Funds Retained in reserves for future financial years	224,640	248,384

Funds donated by the Trustees of the John & Anna Belfer Trust . These funds will be used to fund mutually agreed Legacy projects and programs in conjunction with the AWM to assist in the social and personal development of Legacy beneficiaries, especially Legacy Youth, and also for other mutually agreed programs supporting Legacy beneficiaries.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
12. RESERVES (CONT'D)		
Northrop Grumman		
Balance 1 July	-	-
Donation recognised as income received	69,000	70,000
Transfer to the Legacy Australia Education Fund	(69,000)	(70,000)
Funds Retained in reserves for future financial years	<u>-</u>	<u>-</u>

Funds donated by Northrop Grumman by way of a grant to be used primarily for the development of Legacy Youth. This year, as in previous year, the funds have been transferred to the Legacy Australia Education Fund.

(c) National Programs - Projects

Grampians Peaks Trail (Formerly Kokoda Project)

Balance 1 July	217,425	219,521
Kokoda Project Income Received	-	-
Transfer of reserves from General Reserves to Project	-	-
Amount recorded as deferred income and transferred from fund	-	-
Amount recorded as a prepayment and transferred from fund	-	-
Expenses incurred	-	(2,096)
Funds Retained in reserves for future financial years	<u>217,425</u>	<u>217,425</u>

Originally these funds were used to commemorate the 75th Anniversary of the Kokoda Campaign. A leadership and personal development program was conducted in 2017 for Legacy Youth centred on trekking the Kokoda Trail. An activity was planned for 2020 however due to the COVID-19 restrictions, the activity was deferred to 2021 and has now been further postponed to financial year 2022/2023. The Kokoda Project has been cancelled and is replaced by the Grampians Peaks Trail, Victoria.

Centenary of Legacy

Balance as at 1 July	(59,032)	-
Income received from donations	1,127,094	100,000
Expenses paid out	(1,145,623)	(159,032)
	<u>(77,559)</u>	<u>(59,032)</u>

Funds provided to commemorate and celebrate the 100 year anniversary of the commencement of the Legacy movement in Australia (1923-2023). The funds will also be used to publicise this centenary of service to the Australian Community

(d) National Programs - General

Bequests

Balance as at 1 July	767,902	867,902
Income received from bequests transferred to Bequest Reserves	237,490	-
Transfer of Bequest of the Estate of the late Patricia Blunsden to the Education Reserve as stated in the Will	(237,490)	-
Transfer to National Programs - Projects - Kokoda	-	(100,000)
	<u>767,902</u>	<u>767,902</u>

The funds were derived as bequest to the Legacy Clubs of Australia for general ledger as stipulated in the relevant Wills.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
13. Retained Earnings		
Balance 1 July	1,861,090	2,028,659
(Deficit) attributable to the Association	(129,517)	(317,412)
Net transfer (from)/to reserves	(178,820)	(149,843)
Balance at 30 June	<u>1,552,753</u>	<u>1,861,090</u>

13. OPERATING LEASES

The Association is party to a rental agreement in respect of its office premises however, is not obligated to make any payment for the lease arrangement throughout the term of the lease. The future minimum lease payments due under the non-cancellable operating leases are as follows:

Within one year	-	-
Between one and five years	-	-
	<u>-</u>	<u>-</u>

LA Inc. is into its 5 year of a 'peppercorn' lease arrangement with Legacy Club Services (LCS). Following Settlement to lease back Level 7, LCS has decided to extend the current arrangement with LA Inc. on a month to month basis.

14. RELATED PARTIES

No members of the Board or director related entities transacted with Legacy Australia Incorporated during the year except for reimbursement of authorised expenses. During the year no fees were paid to directors.

15. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of cash flow from operations with surplus/(deficit) from ordinary activities:		
Operating surplus	(129,518)	(317,412)
Adjustments for:		
- (Profit) on disposal of property, plant and equipment	6,263	-
- Depreciation expense	6,217	7,974
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(30,654)	(13,479)
- (Increase)/decrease in prepayments and other assets	1,192	2,857
- (Decrease)/increase in payables and other liabilities and accrued distributions	19,456	5,796
- (Decrease)/increase in deferred revenue	-	-
- (Decrease)/increase in provisions	(144,542)	19,865
Cash flows provided by/(used in) operations	<u>(271,586)</u>	<u>(294,399)</u>

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

2022
 \$

2021
 \$

16. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Legacy Australia received generous donations from Westpac as part of the commemoration of the Centenary of WWI. Also a generous bequest was received previously from the Estate of the Late Legatee John Gough. These funds have been allocated by the Board for distribution as grants and scholarships to eligible Legacy beneficiaries for education and personal development purposes.

At year end the Directors have expended all Legacy Westpac Scholarships / Grants awarded in previous years including funds not provided for to the amount of \$38,231 (2021: \$154,628). The remaining balance of \$14,869, as approved by the Directors, was transferred to the Legacy Education Fund (refer to Note12). No further contingent liability exists at balance date.

Scholarships and grants which have been awarded for John Gough busarries (VIA AVCAT), for periods that exceed 12 months from the date of the financial statements, have been disclosed as a contingent liability

Scholarships and grants awarded greater than 12 months	20,000	63,656
--	--------	--------

The Directors are not aware of any other significant contingent liabilities or assets affecting Legacy Australia Incorporated.

17. ADDITIONAL DISCLOSURES REQUIRED BY THE CHARITABLE FUNDRAISING ACT 1991 (NSW) AND THE CHARITABLE FUNDRAISING REGULATIONS 1993

(a) Fundraising Appeals conducted during the year

Donations received from external party fundraising initiatives.

(b) Information on any material occurrence

Legacy Australia Incorporated earned an overall deficit of \$ 129,517 (2021: \$317,412) during the year.

(c) Details of Aggregate Gross Income and Total Expenses of fundraising Appeals

Gross proceeds	156,343	118,550
Less total costs	(9,337)	(4,484)
Net surplus from fundraising appeals	147,006	114,066

Gross income does not include corporate sponsorships as these are considered commercial arrangements rather than fundraising appeals.

**LEGACY AUSTRALIA INCORPORATED
DECLARATION BY CHIEF EXECUTIVE OFFICER IN RESPECT OF FUNDRAISING APPEALS**

Declaration Opinion

I, Graham Boyd, CEO of Legacy Australia Incorporated declare, in my opinion:

1. the statements of profit or loss and other comprehensive income give a true and fair view of all income and expenditure of the consolidated entity with respect to fundraising appeals;
2. the statements of financial position give a true and fair view of the state of affairs with respect to fundraising appeals;
3. the provisions of the *Charitable Fundraising Act 1991(NSW)*, the regulations under the Act and the conditions attached to the fundraising authority have been complied with; and
4. the internal controls exercised by the consolidated entity are appropriate and effective in accounting for all income received and applied by Legacy Australia Incorporated from any of its fundraising appeals.



**Graham Boyd
Chief Executive Officer**

**28 September 2022
Sydney**

**LEGACY AUSTRALIA INCORPORATED
DIRECTORS' DECLARATION**

In the opinion of the directors of Legacy Australia Incorporated:

- (i) the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporated Reform Act 2012* (Vic), the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991 (NSW)* and associated regulations;
- (ii) the attached financial statements and notes comply with the Australian Accounting Standards as described in note 1 to the financial statements;
- (iii) the attached financial statements and notes comply with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991 (NSW)*;
- (iv) the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2022 and of its performance for the financial year ended on that date;
- (v) there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable;
- (vi) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- (vii) the internal controls exercised by the incorporated association are appropriate and effective in accounting for all income received and applied by the incorporated association from all fundraising appeals.

Signed in accordance with a resolution of the directors:



**Legatee Eric Easterbrook
Chairman**



**Legatee Peter Kalkman
Treasurer**

**28 September 2022
Sydney**

**Independent Auditor's Report to the Members
Of Legacy Australia Incorporated**

Report on the Financial Report

Opinion

We have audited the financial report of Legacy Australia Incorporated and its subsidiaries (the Group), which comprises of the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, consolidated statement of cash flows for the year the ended, and the notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

In our opinion the financial report of Legacy Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of their performance for the year ended on that date;
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- c) The *Charitable Fundraising Act 1991(NSW)*, including
 - I. the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate; and
 - II. the financial report and groups records have been properly kept during the year in accordance with this Act and the regulations; and
 - III. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with this Act and the regulations; and
 - IV. Legacy Australia Incorporated is solvent, as it is able to pay its debts as and when they fall due.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the auditor's independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethics Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist the group to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012*. As a result, the financial report may not be suitable for another purpose.

**Independent Auditor's Report to the Members
Of Legacy Australia Incorporated**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Groups annual report for the year ended 30 June 2022, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report on this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Financial Report

The Board of Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 1 to the financial statements is appropriate to meet the requirements of the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profit Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the groups financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

**Independent Auditor's Report to the Members
of Legacy Australia Incorporated**

Auditor's Responsibilities for the Audit of the Financial Report (continued)

- Evaluate the effectiveness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the Associations use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion

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

Fortunity Assurance



Adrian Thompson
Partner

155 The Entrance Road
Erina NSW 2250
Date: 28 September 2022

**LEGACY AUSTRALIA INC
WELFARE PATRIOTIC FUND**

SPECIAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2022

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND

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LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
 INCOME STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2022

	2022 \$	2021 \$
INCOME		
Fundraising	640	467
Total revenue	<u>640</u>	<u>467</u>
EXPENSES		
Support for AWM Legacy Youth ANZAC visit	-	-
Bank fees	-	-
Total expenditure	<u>-</u>	<u>-</u>
Surplus/(Deficit)	<u>640</u>	<u>467</u>
Opening retained earnings	5,865	5,398
Closing retained earnings	<u><u>6,505</u></u>	<u><u>5,865</u></u>

The following notes form part of these financial statements.

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2022

	2022 \$	2021 \$
ASSETS		
CURRENT ASSETS		
Cash at bank	6,605	5,965
TOTAL CURRENT ASSETS	<u>6,605</u>	<u>5,965</u>
NET ASSETS	<u>6,605</u>	<u>5,965</u>
EQUITY		
Settled sum	100	100
Retained earnings	6,505	5,865
TOTAL EQUITY	<u>6,605</u>	<u>5,965</u>

The following notes form part of these financial statements.

**LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR PERIOD 30 JUNE 2022**

1. INTRODUCTION

Legacy Australia Inc Welfare Patriotic Fund (No. W573) was established on 12 November 2015 and is a trust domiciled in Victoria. The Trustee is Legacy Australia Incorporated. The objects and purposes of Legacy Australia Inc Welfare Patriotic Fund are the care of dependants of those who served their country, namely veterans who gave their lives or health on operational service or subsequently, and the Australian Defence Force members who died as a result of any Service or Duty.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are a special purpose financial report prepared in order to satisfy the accounts preparation requirements contained in the Trust Deed for Legacy Australia Inc Welfare Patriotic Fund. The trustee has determined that Legacy Australia Inc Welfare Patriotic Fund is not a reporting entity and therefore have been prepared in accordance with only the measurement and recognition requirements of Australian Accounting Standards in the preparation of these statements.

The principal accounting policies adopted by Legacy Australia Inc Welfare Patriotic Fund are stated in order to assist in a general understanding of the financial report.

(a) Donations

Income is recognised when Legacy Australia Inc Welfare Patriotic Fund obtains control of the contribution or the right to receive a contribution, it is probable that the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be reliably measured.

(b) Income Tax

The Trust is registered with the Australian Charities and Not-for-profit Commissions (ACNC) as a Public Benevolent Institution and has Deductible Gift Recipient status.

(c) Cash

Cash includes deposits held at call with a bank or financial institution and highly liquid investments that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value.

**LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
DECLARATION OF THE TRUSTEE**

The directors of Trust have determined that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the directors of Trust:

- (a) the financial statements and notes, set out on pages 1 to 3 are in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the trust Deed, including giving a true and fair view of the financial position of Legacy Australia Inc Welfare Patriotic Fund as at 30 June 2022 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date;
- (b) the financial statements and notes are in accordance with the Trust Deed and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Signed in Sydney in accordance with a resolution of the directors this 28 day of September 2022



Legatee Eric Easterbrook
Chairman



Legatee Peter Kalkman
Treasurer

Date: 28 September 2022

**Independent Auditor's Report To The Trustees of
Legacy Australia Inc Welfare Patriotic Fund**

Report on the Financial Report

Opinion

We have audited the financial report of Legacy Australia Inc Welfare Patriotic Fund, which comprises of the statement of financial position as at 30 June 2022 and income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by Trustee's.

In our opinion the financial report of Legacy Australia Inc Welfare Patriotic Fund has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2022 and of their performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2 and the *Australian Charities and Not-for-profits Commission Act 2012* and the trust Deed

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Trust in accordance with the auditor's independence requirements the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethics Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the trust deed. As a result, the financial report may not be suitable for another purpose.

Other Information

The Trustee's are responsible for the other information. The other information comprises the information included in the trusts annual report for the year ended 30 June 2022, but does not include the financial report or our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

**Independent Auditor's Report To The Trustees of
Legacy Australia Inc Welfare Patriotic Fund**

Other Information (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information; we are required to report on this fact. We have nothing to report in this regard.

Responsibilities of Trustee's for the Financial Report

The Trustees of the Trust are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 2 (including the Australian Accounting Interpretations), *the Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Trustees determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee's are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Trustee's either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from Fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

**Independent Auditor's Report To The Trustees of
Legacy Australia Inc Welfare Patriotic Fund**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

Fortunity Assurance



Adrian Thompson

Partner

155 The Entrance Road

Erina NSW 2250

Date: 28 September 2022