

# **JODI LEE**

## **FOUNDATION**

Special Purpose Financial Report

For the Year Ended 30 June 2021

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## DIRECTORS' REPORT

The Directors of Jodi Lee Foundation Pty Limited, the trustee for the Jodi Lee Foundation, are pleased to submit their financial report for the year ended 30 June 2021.

### Directors

The directors during the financial year were:

Nicholas Lee  
Tania Carey  
Daniel Worthley  
Ginny Mansberg  
Tiffany Young (resigned 10/09/20)  
Ian Olver

### Principal activities

The Jodi Lee Foundation (the Foundation) is a charitable institution established to promote the prevention or control of diseases in human beings. The principal activity of the Foundation is to prevent bowel cancer in Australia through education and awareness.

### Review of operations and results of operations

Operations resulted in net surplus of \$244,532 for the year ended 30 June 2021. For the year ended 30 June 2020, operations resulted in a net deficit of \$143,032. Results for the year are set out on pages 5 to 16 of this report. No income tax is payable.

### Significant changes in the state of affairs

There were no significant changes in the Foundation's state of affairs during the reporting period.

The ongoing global pandemic with COVID-19 continues to cause operational challenges to the Foundation's planned work. Despite this, fundraising events and program initiatives have proceeded with adjustments made as required and management continues to consider the potential implications of COVID-19. At the date of these financial statements being authorised, the Foundation were not aware of any material adverse effects on the financial statements or future results as a result of the global pandemic.

### Matters subsequent to the end of the financial year

No matter or circumstances has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- a) the Foundation's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Foundation's state of affairs in future financial years.

### Likely developments and expected results of operations

This report does not include information on likely developments in the Foundation's operations and the expected results of operations in future financial years.

# **JODI LEE**

## **FOUNDATION**

### Indemnification of officers

During the year, the Foundation paid a premium of \$1,885 (2020: \$1,635) for insurance to indemnify directors and the Foundation. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Foundation, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of the position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

This report was authorised for issue in accordance with a resolution of the Directors of Jodi Lee Foundation Pty Limited, the trustee for the Jodi Lee Foundation.



NICHOLAS LEE  
Founder & Chair

Dated 4th November 2021



**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 June 2021**

	Note	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
<b>REVENUE</b>			
Donations		429,042	285,040
Workplace Program		24,648	23,889
Government grants		-	-
Corporate partnerships		300,391	182,554
Other income		333,258	27,747
Government allowances		71,250	54,250
Interest income		978	4,482
<b>Total Revenue</b>		<b>1,159,567</b>	<b>577,972</b>
<b>COST OF INITIATIVES &amp; FUNDRAISING</b>			
Community awareness		440,091	252,142
Workplace Program		60,664	116,152
Early detection tools		12,683	-
Fundraising and events		291,511	194,890
<b>Total Cost of Initiatives &amp; Fundraising</b>		<b>804,949</b>	<b>563,184</b>
<b>OPERATING COSTS</b>			
Total operating costs	3	110,086	157,820
<b>SURPLUS/(SHORTFALL) FOR THE PERIOD</b>		<b>244,532</b>	<b>(143,032)</b>
Tax expense		-	-
<b>NET SURPLUS/(SHORTFALL) FOR THE YEAR</b>		<b>244,532</b>	<b>(143,032)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>244,532</b>	<b>(143,032)</b>

The statement of comprehensive income should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2021**

	Note	Year Ended 30 June 2021	Year Ended 30 June 2020
		\$	\$
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	5	1,788,905	515,350
Receivables	6	11,919	32,153
Prepayments	7	25,328	2,000
Stock on hand		8,231	785
Total current assets		1,834,383	550,288
Non-current assets			
Fixed assets	8	6,930	11,306
Intangible assets	9	-	6,198
Total non-current assets		6,930	17,504
Total Assets		1,841,313	567,792
<b>LIABILITIES</b>			
Current liabilities			
Payables	10	142,694	101,684
Provisions	11	25,469	11,093
Deferred revenue	12	1,001,000	24,223
Total current liabilities		1,169,163	137,000
Non-current liabilities			
Provisions	11	11,509	14,683
Total non-current liabilities		11,509	14,683
Total Liabilities		1,180,672	151,683
<b>NET ASSETS</b>		660,641	416,109
<b>EQUITY</b>			
Opening accumulated funds		416,109	559,141
Net surplus/(shortfall) for the year		244,532	(143,032)
<b>TOTAL EQUITY</b>		660,641	416,109

The statement of financial position should be read in conjunction with the accompanying notes.

# JODI LEE FOUNDATION

## STATEMENT OF CHANGES IN EQUITY As at 30 June 2021

	Accumulated funds \$	Total Equity \$
Balance at 1 July 2019	559,141	559,141
Total comprehensive income	(143,032)	(143,032)
Balance at 30 June 2020	<u>416,109</u>	<u>416,109</u>
Total comprehensive income	<u>244,532</u>	<u>244,532</u>
Balance at 30 June 2021	<u>660,641</u>	<u>660,641</u>

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

**STATEMENT OF CASH FLOWS**  
**As at 30 June 2021**

	Note	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts from grants, donations and sponsorship		2,152,271	519,741
Cash paid to suppliers and employees		(879,693)	(618,376)
Interest received		978	4,482
<b>Net cash inflow/(outflow) from operating activities</b>	14	<u>1,273,556</u>	<u>(94,153)</u>
<b>Net cash from investing activities</b>			
(Purchase)/Disposal of property, plant and equipment		-	3,705
<b>Net cash (outflow) investing activities</b>		<u>-</u>	<u>3,705</u>
<b>Net cash inflow from financing activities</b>		-	-
Net increase/(decrease) in cash and cash equivalents		1,273,556	(90,448)
Cash and cash equivalents at beginning of the year		515,350	605,798
<b>Cash and Cash equivalents at the end of the year</b>	5	<u>1,788,906</u>	<u>515,350</u>

The statement of cash flows should be read in conjunction with the accompanying notes.



## **NOTES TO THE FINANCIAL STATEMENTS**

### **For the year ended 30 June 2021**

#### **Note 1: Significant Accounting Policies**

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied throughout the year presented, unless otherwise stated. The financial statements are for the Jodi Lee Foundation (the Foundation).

##### **a) Capital structure and details**

Jodi Lee Foundation Pty Limited (ABN 22 313 584 765) acts as the trustee for the Foundation and is a company limited by guarantee. The company is registered in South Australia under the Corporations Act 2001 and is domiciled in Australia.

The Foundation is a trust established to promote the prevention or control of diseases in human beings. It is a charitable institution engaged in activities to prevent bowel cancer in Australia.

The Foundation operates as a health promotion charity as defined by Australian Taxation Office (ATO) rules on Deductible Gift Recipients (DGRs).

The principal place of business of the Foundation is 207 The Parade, Norwood SA 5067.

##### **b) Basis of preparation of the financial report**

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Trust Deed (1 July 2011) requirements to prepare and distribute a financial report to the Trustee and the *Australian Charities and Not-for-profits Commission Act (Cth)* (ACNC Act 2012) and may not be suitable for another purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the AASB, the Associations Incorporation Act 1985 (as amended) and the ACNC Act 2012. It contains only those disclosures considered necessary by the directors to meet the needs of the members.

The Foundation has not elected to apply any pronouncements before their operative date in the financial year beginning 1 July 2020. The report has been prepared under the historical cost convention unless otherwise stated. The accounting policies have been consistently applied throughout the period.

##### **c) New and amended standards**

The Foundation has not applied any new standards, amendments to standards or interpretations issued by AASB for the annual reporting period commencing 1 July 2020 as they are not mandatory. In March 2020, the AASB issued an amending standard that removes the ability of Not-for-Profit entities to prepare special purpose financial statements (SPFS) where they are required to comply with Australian Accounting standards from 1 July 2021.

The AASB also issued a new simplified disclosure standard, AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit entities that replace the reduced disclosure requirements (RDR) framework. These standards will become effective for financial years commencing on or after 1 July 2021. The Foundation will adopt the reduced disclosure requirements framework for the financial year commencing 1 July 2021.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**d) Leases**

In accordance with AASB 16, The Foundation recognises lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at date of initial measurement. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of comprehensive income over the lease period to produce a constant rate of interest on the remaining balance of the liability at each period.

The associated right-of-use assets for leases are measured at the present value of the lease payments, discounted using the lessee's incremental borrowing rate as at date of initial measurement. Right-of-use assets are depreciated over the shorter of assets' useful life and the lease term on a straight-line basis. Leases with a duration of less than 12 months or a net present value of less than \$5,000 USD are treated as rental payments with no lease obligation or associated right to use asset recognised.

The Foundation has exercised recognition exemptions during the annual reporting period commencing 1 July 2020 on the basis that all new and existing leases have a duration of less than twelve months.

**e) Income of Not for Profit Entities**

In accordance with AASB 1058 Instead of accounting for all contribution transactions under AASB 1004 Contributions, Not for Profit entities determine whether a transaction is a genuine donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15 Revenue from Contracts with Customers). If appropriate, donations collected are recognised as revenue when The Foundation gains control, economic benefits are probable, and the amount of the donation can be measured.

Implementation guidance has been added to AASB 15 to assist with this determination. In accordance with AASB 15, income is only recognised as the obligations under the contract are satisfied, potentially resulting in a deferral of revenue as compared to the current accounting under AASB 1004. The revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of Goods and Services Tax (GST) payable to the ATO

**f) Revenue from Contracts with Customers**

In accordance with AASB 15, Revenue from Contracts with Customers is based on the principle that revenue is recognised when control of a Good or Service transfers to a customer. As a result, the concept of control has replaced the previous criteria of the transfer of risks and rewards for revenue to be recognised. In accordance with AASB 15, a new five-step process is applied before revenue is recognised:

- Identify contracts with customers,
- Identify the separate performance obligation,
- Determine the transaction price of the contract,
- Allocate the transaction price to each of the separate performance obligations, and
- Recognise the revenue as each performance obligation is satisfied.

Grant revenue meets the requirements set out in AASB 15 to satisfy performance obligations and recognise revenue over time. All other revenue is recognised as point in time.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**g) Grant revenue**

Grants are recognised at their fair value when there is reasonable assurance that the grant will be received and the Foundation will comply with all associated conditions. Grant revenue is deferred and only recognised in the statement of income and expenditure in the period necessary to match the grant revenue to the costs it is intended to compensate.

The Foundation partnered with the Federal Government's Department of Health during the year commencing 1 July 2020 to secure a significant grant valued at \$1,000,000 (exclusive of GST) to deliver the Talking Sh!t Campaign. The 12-month awareness campaign commencing 1 July 2021 aims to increase participation in the National Bowel Cancer Screening Program to under screened cohorts.

**h) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Operating expenses are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

**i) Income Tax**

The Foundation is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the ATO. The Foundation holds deductible gift recipient status.

**j) Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**j) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less.

**k) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 14 days.

The collectability of trade receivables is reviewed on an ongoing basis. Receivables known to be uncollectible are written off by reducing the carrying amount directly.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**l) Prepayments**

Amounts paid for goods or services are capitalised to the statement of financial position when it is probable that future economic benefits associated with the prepayment amount will flow to the Foundation. Amounts are expensed to the statement of income and expenditure as or when the goods or services have been received.

**m) Stock on Hand**

Stock on hand is stated at the lower of cost and net realisable value and is valued on an actual cost basis, including direct materials and delivery costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**n) Fixed assets**

Fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of income and expenditure during the reporting period in which they are incurred. Depreciation on fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Office & computer equipment	4 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

**o) Intangible assets**

Intangible assets represent website development costs incurred in developing products or systems as well as costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation or cost reduction. Costs capitalised include direct costs of materials and consulting services on time spent to develop the website. Amortisation is calculated on a straight-line basis over expected useful lives as follows:

Website development costs	4 years
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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.

**p) Creditors and accruals**

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.



**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**q) Deferred revenue**

Grants are recognised as deferred revenue until such time as the costs the grant is intended to compensate are incurred. Accordingly, the recognition of grant revenue in the profit and loss statement is matched to the period the costs are incurred.

The balance reported at year end date consists of the \$1,000,000 (exclusive of GST) grant from the Federal Government's Department of Health to support the 12-month regional awareness campaign commencing 1 July 2021. The remaining \$1,000 is trek registrations received for the planned October 2021 trek in Victoria.

**r) Provisions**

The liability for accumulated annual leave is recognised as a current provision. Management expects accumulated annual leave to be settled within 12 months of accrual. The liability for long service leave is recognised as a non-current provision. Provisions are measured at the amount expected to be paid when the liability is settled.

**s) Comparative Financial Information**

Comparative information disclosed in this financial report is for the year ended 30 June 2020.

**Note 2: Critical accounting estimates**

The preparation of financial reports requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Foundation's policies. For the year ended 30 June 2020, the Directors are not aware of any areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial report.

**Note 3: Operating costs**

Net surplus/(shortfall) for the year includes the following operating costs:

	Note	Year Ended 30 June 2021	Year Ended 30 June 2020
		\$	\$
Communications		1,332	2,865
Consultants		1,449	23,194
Depreciation and amortisation		10,574	16,882
Insurance		1,815	1,818
Other		5,868	7,388
Printing and stationery		1,573	1,120
Rent and on-costs		22,560	28,349
Repairs and maintenance		-	1,776
Salary	3a	63,643	73,734
Subscriptions		1,271	694
<b>Total operating costs</b>		<b>110,086</b>	<b>157,820</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**Note 3(a): Allocation of salaries**

Total salaries have been allocated according to function as follows:

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Salary attributable to initiatives and fundraising	334,874	250,872
Salary attributable to operating costs	63,643	73,734
Total salary expenses	<u>398,517</u>	<u>324,606</u>

**Note 4: Key management personnel disclosure**

Key management personnel of the Foundation are:

- Nicholas Lee, Founder & Chair
- Rachel McKay, General Manager (commenced 20/07/20)

**Note 4(a): Key management personnel compensation**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Key management personnel compensation	178,877	133,098

**Note 4(b): Transactions with key management personnel**

There were no transactions or outstanding balances relating to key management personnel during the year ended 30 June 2021 (or the year ended 30 June 2020) other than compensation noted in note 4(a) above.

**Note 5: Current assets - Cash and cash equivalents**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Cash at bank and in hand	1,788,905	515,350
Total cash and cash equivalents	<u>1,788,905</u>	<u>515,350</u>

**Note 6: Current assets – Receivables**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Trade receivables	11,919	11,640
Accrued Income	-	16,250
GST Receivable	-	4,263
Total receivables	<u>11,919</u>	<u>32,153</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**Note 7: Prepayments**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Talking Sh!t awareness campaign – Department of Health Grant	23,328	-
Prepayment for planned event	2,000	-
<b>Total Prepayments</b>	<b>25,328</b>	<b>-</b>

**Note 8: Non-current assets - Fixed assets**

	Office & computer equipment \$	Total \$
<b>At 30 June 2020</b>		
Cost	17,501	17,501
Accumulated depreciation	(6,196)	(6,196)
<b>Net book value</b>	<b>11,305</b>	<b>11,305</b>
<b>At 30 June 2021</b>		
Cost	17,501	17,501
Accumulated depreciation	(10,571)	(10,571)
<b>Net book value</b>	<b>6,930</b>	<b>6,930</b>

**Note 9: Non-current assets - Intangible assets**

	Website development costs \$	Total \$
<b>At 30 June 2020</b>		
Cost	45,648	45,648
Accumulated amortisation and impairment	(39,450)	(39,450)
<b>Net book value</b>	<b>6,198</b>	<b>6,198</b>
<b>At 30 June 2021</b>		
Cost	45,648	45,648
Accumulated amortisation and impairment	(45,648)	(45,648)
<b>Net book value</b>	<b>-</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**Note 10: Current liabilities – Payables**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
GST Payable	88,230	-
Creditors	32,907	10,802
ANZ Community Ball Liability	-	87,622
Payroll liabilities	21,557	3,260
Total payables	142,694	101,684

**Note 11: Current liabilities – Provisions**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
<b>Current</b>		
Employee Benefits	25,469	11,093
Total current provisions	25,469	11,093
<b>Non Current</b>		
Employee Benefits	11,509	14,683
Total non-current provisions	11,509	14,683

**Note 12: Deferred Revenue**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Trek registrations	1,000	24,223
Talking Sh!t awareness campaign – DOH Grant	1,000,000	-
Total deferred revenue	1,001,000	24,223

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 30 June 2021**

**Note 14: Reconciliation of net surplus/(shortfall) for the year to net cash flows from operating activities**

	Year Ended 30 June 2021 \$	Year Ended 30 June 2020 \$
Net surplus/(shortfall) for the year	244,532	(143,033)
Depreciation and amortisation of assets	10,574	16,882
Change in operating assets and liabilities		
(Increase)/decrease in receivables	15,970	(22,894)
(Increase)/decrease in prepayments	(23,328)	200
(Increase)/decrease in stock on hand	(7,446)	33,333
Increase/(decrease) in creditors and accruals	45,274	54,828
Increase/(decrease) in provisions	11,202	(2,693)
Increase/(decrease) in deferred revenue	976,777	(30,777)
Net cash inflow/(outflow) from operating activities	1,273,556	(94,153)

**Note 15: Subsequent events**

The Directors have determined that no material events have occurred after balance date that requires adjustment or disclosure within this financial report.



**STATEMENT BY THE DIRECTORS**  
**For the year ended 30 June 2021**

As stated in Note 1(a) to the financial report, the Directors of the Trustee have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with applicable Australian Accounting Standards.

In the opinion of the Directors:

- a) The financial report and the notes are in accordance with accounting policies described in Note 1,
- b) The financial report presents fairly the Foundation's financial position as at 30 June 2021 and of its performance the year ending on that date, and
- c) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Directors of the Trustee.

A handwritten signature in dark ink, appearing to read "N. Lee", written in a cursive style.

NICHOLAS LEE  
Founder & Chair



## *Independent auditor's report*

To the members of the Jodi Lee Foundation

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### *Our opinion*

In our opinion:

The accompanying financial report of the Jodi Lee Foundation (the Foundation) is in accordance with the *Australian Charities and Not-for-profit Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profit Commission (ACNC) Act 2012*.

### ***What we have audited***

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the Statement by the Directors.

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

### ***Independence***

We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including *Independence Standards*) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### *Emphasis of matter - basis of accounting and restriction on use*

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Australian Charities and Not-for-profit Commission (ACNC) Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Jodi Lee Foundation and its members and should not be used by parties other than the Jodi Lee Foundation and its members. Our opinion is not modified in respect of this matter.

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### *Other information*

The Directors are responsible for the other information. The other information comprises the information included in the Special Purpose Financial Report for the year ended 30 June 2021, but does not include the financial report and 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 to be materially misstated.

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

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### *Responsibilities of the Directors for the financial report*

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profit Commission (ACNC) Act 2012* and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

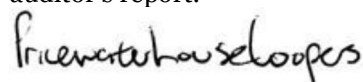
In preparing the financial report, the Directors are responsible for assessing the ability of the Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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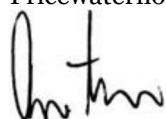
### *Auditor's responsibilities for the audit of the financial report*

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.



PricewaterhouseCoopers



Andrew Forman  
Partner

Adelaide  
4 November 2021





## *Auditor's Independence Declaration*

As lead auditor for the audit of the Jodi Lee Foundation for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Forman'.

Andrew Forman  
Partner  
PricewaterhouseCoopers

Adelaide  
4 November 2021