

# **Jodi Lee Foundation**

**ABN 22 313 584 765**

## **Financial Statements**

**For the Year Ended 30 June 2022**

# Jodi Lee Foundation

ABN 22 313 584 765

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For the Year Ended 30 June 2022

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# Jodi Lee Foundation

ABN 22 313 584 765

## Directors' Report 30 June 2022

The directors of Jodi Lee Foundation Pty Ltd, the trustee for the Jodi Lee Foundation ("the Foundation") present their report on the Foundation for the financial year ended 30 June 2022.

### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

#### **Nicholas Lee**

##### Experience

Nick has held various leadership positions including Director of Unilever, a multi-national consumer goods company, before becoming Founder & CEO of the Jodi Lee Foundation. His previous positions have included responsibility for strategic planning, organisational management, business development and sales and marketing. Nick has brought his corporate business experience to the not-for-profit sector, successfully driving the growth of the Jodi Lee Foundation. He has negotiated major deals with the Australian Football League, Sydney Swans and high profile corporations. Nick was awarded The Medal of the Order of Australia in the 2022 Australia Day Honours for his service to the community through the not-for-profit sector. Nick was a South Australian Finalist in the 2015 Australian of the Year Awards, was awarded the 2013 EY Social Entrepreneur of the Year Award (Central Region), and named a Westfield Local Hero in 2021.

##### Special Responsibilities

Chair

#### **Tania Carey**

##### Experience

For nearly 20 years, Tania has worked in both Australia and New Zealand as the General Manager of equipment supply company Food Processing Equipment Pty Ltd. A Board Member since 2016, Tania brings to the team a strong commercial acumen and a clear understanding of the mission of the Jodi Lee Foundation. Tania lost her twin sister Tracey-Lee Diamond to bowel cancer in 2014. Tania is passionate about raising awareness for bowel cancer prevention and early detection.

#### **Dr Dan Worthley**

##### Experience

Dr Dan Worthley is a Beat Cancer Research Fellow at the University of Adelaide and SAHMRI. He studied medicine at the University of Adelaide (graduated 2000), then trained in medicine and gastroenterology at the RAH and Flinders Medical Centre (2000-2006). After his clinical training, Dan moved to Brisbane, where he completed a PhD and a Masters of Public Health at the University of Queensland (2007-2010). After his PhD, he moved to New York to begin a 4-year post-doctoral fellowship as a CJ Martin, RG Menzies and Ines Mandl fellow at Columbia University studying the biology of connective tissues in cancer (2010-2014). This resulted in a first author paper published in Cell in January 2015. This article described a novel skeletal stem cell that is particularly important in bone healing and bone development and also identified a new connective tissue stem cell in the bowel. This work has helped to redefine mesenchymal hierarchy within the skeleton and the intestine. Dan recently started his laboratory at SAHMRI and the University of Adelaide, funded by a Beat Cancer Fellowship, and more recently an NHMRC Project Grant. Dan's "Gastrointestinal cancer biology group" at SAHMRI is working to therapeutically modify connective tissues in the setting of cancer and tissue injury. Dan's team uses a variety of transgenic mouse models and new translational human approaches in order to bring basic scientific discoveries into the clinic.

## Jodi Lee Foundation

ABN 22 313 584 765

## Directors' Report

30 June 2022

### Information on directors

#### **Dr Ginni Mansberg**

##### Experience

Ginni Mansberg is a General Practitioner and television presenter in Australia. She is best known for her frequent appearances on Channel Seven's morning TV shows Sunrise and The Morning Show, and as the co-host of Embarrassing Bodies Down Under, which was broadcast in 2013. She is a practicing GP in Sans Souci in Sydney. In addition to being a physician, she has also worked in the media as a columnist, author, and former political advisor. She was the co-author (with Anne Thomson) of the book Why Am I So Tired? She is also the medical advisor for the magazines Practical Parenting and Women's Health. Mansberg studied medicine at the University of Newcastle and her first child was born shortly after her internship at Prince of Wales Hospital, Sydney. She worked part-time as a GP and while completing a degree in journalism at the University of Technology, started writing for medical magazines and health outlets. In 2008, Mansberg worked as a media advisor to Joe Hockey and advised on the Coalition's health policy. In 2013, she hosted Embarrassing Bodies Down Under on Lifestyle You, a factual television program that explores embarrassing medical issues. In 2019 Ginni was a medical expert panelist on the SBS program Medicine or Myth alongside Charlie Teo.

#### **Prof. Ian Olver AM**

##### Experience

Professor Ian Olver AM is a medical oncologist researcher and bioethicist, currently a Professor in the Faculty of Health and Medical Sciences at the University of Adelaide. He graduated MB, BS from the University of Melbourne in 1976 gaining an MD in 1991 then a PhD from Monash University in bioethics in 1997. He holds Fellowships of the Australian Academy of Health and Medical Science, Royal Australasian College of Physicians, its Chapter of Palliative Medicine and is an Associate Fellow of the Royal Australian College of Medical Administrators. He trained in medical oncology at Peter MacCallum Cancer Institute, the Alfred Hospital in Melbourne and the University of Maryland Cancer Centre in Baltimore. He worked at the Peter MacCallum Cancer Institute and then as Clinical Director, Royal Adelaide Hospital Cancer Centre (where he holds an emeritus appointment) establishing the first oncology clinic in Alice Springs telemedicine link for cancer care between Adelaide and Darwin. From May 2006 to December 2014 he served as CEO of Cancer Council Australia in Sydney. Returning to Adelaide in 2015 his research focus is in supportive care in cancer. He has served as President of the Multinational Association of Supportive Care in Cancer. He was awarded Membership of the Order of Australia (AM) in 2011 "For service to medical oncology as a clinician, researcher, administrator and mentor, and to the community through leadership roles with cancer control organisations."

### Principal activities and significant changes in nature of activities

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.

There were no significant changes in the nature of the Foundation's principal activities during the financial year.

## Jodi Lee Foundation

ABN 22 313 584 765

## Directors' Report

30 June 2022

### Short and long term objectives

As a leading voice for bowel cancer prevention, our vision is for a world where bowel cancer does not cause suffering or death. Our mission is to empower Australians to take active steps to prevent bowel cancer.

### Strategy for achieving the objectives

We work towards these objectives through several initiatives, which include our Workplace Program, campaigns including Trust Your Gut, Talking Sh!t and View Your Poo and our major fundraising events, including the JLF Treks in SA and Victoria.

### Review of operations

The surplus of the Foundation after providing for income tax amounted to \$ 145,819 (2021: \$244,532) .

### Significant changes in state of affairs

No significant changes in the Foundation's state of affairs occurred during the financial year.

### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

### Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2022 has been received and can be found on page 5 of the financial report.

### Meetings of directors

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Nicholas Lee	5	5
Tania Carey	5	5
Dr Dan Worthley	5	2
Dr Ginni Mansberg	5	5
Prof. Ian Olver AM	5	5

**Jodi Lee Foundation**

22 313 584 765

**Directors' Report**

**30 June 2022**

**Indemnification and insurance of officers and auditors**

During the year the Foundation paid a premium of \$2,039 (2021: \$1,885) for insurance to indemnify directors and the Foundation. The liabilities insured are legal costs that may be incurred 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 Foundation. It is not possible to apportion the premium between amounts relating to insurance against legal costs and those relating to other liabilities.

Signed in accordance with a resolution of the Board of Directors:

Director: ..... *N A Lee* .....

Dated this 4th day of November 2022

## Auditor's Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Directors of Jodi Lee Foundation

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**PERKS AUDIT PTY LTD**  
8/81 Flinders Street  
Adelaide  
South Australia 5000



**FIONA GORDON**  
Director  
Registered Company Auditor

Dated this 4<sup>th</sup> day of November 2022

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**Chartered Accountants**  
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554  
Liability limited by a scheme approved  
under Professional Standards Legislation.

**Audit**  
Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661  
Liability limited by a scheme approved  
under Professional Standards Legislation.

**Private Wealth**  
Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058  
Australian Financial Services  
Licence No. 236 551

**Finance**  
Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660  
Australian Credit Licence No. 378241

## Jodi Lee Foundation

ABN 22 313 584 765

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Grant income		879,242	-
Donations		256,558	429,042
Corporate partnerships		161,035	300,391
Registration fees		38,147	93,495
Government allowances		-	71,250
Interest income		1,193	978
Other income		12,691	48,779
Workplace program		27,921	24,648
Event income		13,837	190,984
<b>Total income</b>	4	<b>1,390,624</b>	<b>1,159,567</b>
		-	-
COSTS OF INITIATIVES & FUNDRAISING		-	-
Community awareness		(886,089)	(440,091)
Workplace program		(83,392)	(60,664)
Early detection tools		(3,125)	(12,683)
Fundraising & events		(163,888)	(291,511)
		-	-
OPERATING COSTS		-	-
Total operating costs	5	(108,311)	(110,086)
<b>Total expenses</b>		<b>(1,244,805)</b>	<b>(915,035)</b>
<b>Surplus before income tax</b>		<b>145,819</b>	<b>244,532</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>145,819</b>	<b>244,532</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>145,819</b>	<b>244,532</b>

The accompanying notes form part of these financial statements.

## Jodi Lee Foundation

ABN 22 313 584 765

### Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	1,269,625	1,788,905
Trade and other receivables	7	4,698	11,919
Inventories	8	5,400	8,231
Other assets	10	-	25,328
TOTAL CURRENT ASSETS		<u>1,279,723</u>	<u>1,834,383</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	10,176	6,930
TOTAL NON-CURRENT ASSETS		<u>10,176</u>	<u>6,930</u>
TOTAL ASSETS		<u>1,289,899</u>	<u>1,841,313</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	11	109,903	142,694
Deferred revenue	13	331,773	1,001,000
Employee provisions	12	41,763	36,978
TOTAL CURRENT LIABILITIES		<u>483,439</u>	<u>1,180,672</u>
TOTAL LIABILITIES		<u>483,439</u>	<u>1,180,672</u>
NET ASSETS		<u>806,460</u>	<u>660,641</u>
<b>EQUITY</b>			
Accumulated funds		<u>806,460</u>	<u>660,641</u>
TOTAL EQUITY		<u>806,460</u>	<u>660,641</u>

The accompanying notes form part of these financial statements.

## Jodi Lee Foundation

ABN 22 313 584 765

### Statement of Changes in Equity For the Year Ended 30 June 2022

2022

	Accumulated funds \$	Total \$
<b>Balance at 1 July 2021</b>	<b>660,641</b>	<b>660,641</b>
Surplus for the year	145,819	145,819
<b>Balance at 30 June 2022</b>	<b>806,460</b>	<b>806,460</b>

2021

	Accumulated funds \$	Total \$
<b>Balance at 1 July 2020</b>	416,109	416,109
Surplus for the year	244,532	244,532
<b>Balance at 30 June 2021</b>	<b>660,641</b>	<b>660,641</b>

The accompanying notes form part of these financial statements.

## Jodi Lee Foundation

ABN 22 313 584 765

### Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from grants, donations and sponsorships	714,129	2,152,270
Payments to suppliers and employees	(1,226,687)	(879,693)
Interest Received	1,193	978
Net cash (used in) / provided by operating activities	<u>(511,365)</u>	<u>1,273,555</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of plant and equipment	<u>(7,915)</u>	-
Net cash provided (used in) investing activities	<u>(7,915)</u>	-
Net (decrease) / increase in cash and cash equivalents held	(519,280)	1,273,555
Cash and cash equivalents at beginning of year	<u>1,788,905</u>	515,350
Cash and cash equivalents at end of financial year	6 <u><u>1,269,625</u></u>	<u><u>1,788,905</u></u>

The accompanying notes form part of these financial statements.

## Jodi Lee Foundation

ABN 22 313 584 765

# Notes to the Financial Statements

## For the Year Ended 30 June 2022

Jodi Lee Foundation Pty Ltd (ABN 22 313 584 765) acts as the trustee for the Foundation. 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 the Australian Taxation Office (ATO) rules on Deductible Gift Recipients (DGRs).

The principal activities of the Foundation for the year ended 30 June 2022 were to prevent bowel cancer in Australia through education and awareness.

The functional and presentation currency of the Foundation is Australian dollars.

The financial report was authorised for issue by those charged with governance on 4th November 2022.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Foundation expects to receive in exchange for those goods or services, using the following five-step process:

- Identify contracts with customers;
- Identify the separate performance obligations;
- 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.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2022**

#### **2 Summary of Significant Accounting Policies**

**(a) Revenue and other income**  
**Specific revenue streams**

The revenue recognition policies for the principal revenue streams of the Foundation are:

**Grants**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when the performance obligations are satisfied. Any grant funding received that has not been applied against the relevant performance obligations is deferred to future periods.

**Donations**

Donations are recognised as revenue when the Foundation becomes entitled to receive them, unless the donor has prescribed specific future performance obligations, whereby the revenue is recognised once the donors' requirements have been met.

**Registration fees, event income and corporate partnership income**

Registration fees, event income and corporate partnerships income is recognised as revenue in the period in which the event occurs or the partnership covers.

**Interest Income**

Interest is recognised on an accruals basis using the effective interest method.

**Other income**

Other income is recognised on an accruals basis when the Foundation is entitled to it.

**(b) Income Tax**

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

**(c) 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 the use of the resources.

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

**(d) Goods and services tax (GST)**

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 Australian Taxation Office (ATO).

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies

#### (d) Goods and services tax (GST)

Receivables and payable are stated inclusive of GST.

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

#### (e) Property, plant and equipment

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### Depreciation

Plant and equipment is depreciated on a reducing balance basis over the asset's useful life to the Foundation, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office Equipment	10-20%
Computer Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (f) Financial instruments

Financial instruments are recognised initially on the date that the Foundation becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Foundation classifies its financial assets into the following categories, those measured at:

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Foundation changes its business model for managing financial assets.

##### *Amortised cost*

The Foundation's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### Financial liabilities

The Foundation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Foundation comprise trade payables.

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### (h) Employee benefits

Provision is made for the Foundation's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 2 Summary of Significant Accounting Policies

(i) Adoption of new and revised accounting standards

##### **Initial adoption of AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities**

The Foundation has adopted AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: *Application of Tiers of Australian Accounting*, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in an increase in disclosures, but has had no impact on the recognition and measurement of balances.

#### 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. No impairment provision has been included as in the directors' opinion the balances are fully recoverable.

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 4 Revenue and Other Income

#### Revenue from contracts with customers

	2022	2021
	\$	\$
- Grant income	879,242	-
- Corporate partnerships	161,035	300,391
- Donations	256,558	429,042
- Registration fees	38,147	93,495
- Workplace program	27,921	24,648
<b>Total revenue from contracts with customers</b>	<b>1,362,903</b>	<b>847,576</b>

#### Other Income

- Interest income	1,193	978
- Other income	12,691	48,779
- Event income	13,837	190,984
- Government allowances	-	71,250
<b>Total other income</b>	<b>27,721</b>	<b>311,991</b>
<b>Total Revenue and Other Income</b>	<b>1,390,624</b>	<b>1,159,567</b>

#### Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into revenue recognised at a point in time and revenue recognised over time, and the following table shows this breakdown:

	2022	2021
	\$	\$
<b>Timing of revenue recognition</b>		
- at a point in time	322,626	547,185
- over time	1,040,277	300,391
<b>Revenue from contracts with customers</b>	<b>1,362,903</b>	<b>847,576</b>

## Notes to the Financial Statements For the Year Ended 30 June 2022

### 5 Operating Expenses

The result for the year includes the following operating expenses:

	2022	2021
	\$	\$
<b>Other expenses:</b>		
Communications	-	1,332
Consultants	-	1,449
Depreciation and amortisation	4,669	10,574
Insurance	2,039	1,815
Other	6,403	5,869
Printing and stationary	1,109	1,573
Rent and on-costs	7,742	22,560
Salary	84,691	63,643
Subscriptions	1,658	1,271
<b>Total operating expenses</b>	<b>108,311</b>	<b>110,086</b>

### 6 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash at bank and in hand	1,269,625	1,788,905
Total cash and cash equivalents	<b>1,269,625</b>	<b>1,788,905</b>

#### Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	1,269,625	1,788,905
<b>Balance as per statement of cash flows</b>	<b>1,269,625</b>	<b>1,788,905</b>

### 7 Trade and Other Receivables

	2022	2021
	\$	\$
CURRENT		
Trade receivables	4,667	11,919
Other receivables	31	-
<b>Total current trade and other receivables</b>	<b>4,698</b>	<b>11,919</b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**8 Inventories**

	2022	2021
	\$	\$
NON-CURRENT		
At cost:		
Inventories	5,400	8,231
<b>Total inventories</b>	<b>5,400</b>	<b>8,231</b>

**9 Property, plant and equipment**

	2022	2021
	\$	\$
<b>Office and computer equipment</b>		
At cost	25,416	17,501
Accumulated depreciation	(15,240)	(10,571)
<b>Total property, plant and equipment</b>	<b>10,176</b>	<b>6,930</b>

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office & Computer Equipment	Total
	\$	\$
<b>Year ended 30 June 2022</b>		
Balance at the beginning of year	6,930	6,930
Additions	7,915	7,915
Depreciation expense	(4,669)	(4,669)
<b>Balance at the end of the year</b>	<b>10,176</b>	<b>10,176</b>

**10 Other assets**

	2022	2021
	\$	\$
CURRENT		
Talking Sh!t awareness campaign - Department of Health grant	-	23,328
Prepayments for planned events	-	2,000
<b>Total other assets</b>	<b>-</b>	<b>25,328</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2022

#### 11 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	93,025	31,286
GST payable	9,705	88,230
Other payables	7,173	23,178
<b>Total trade and other payables</b>	<b>109,903</b>	<b>142,694</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### (a) Financial liabilities at amortised cost classified as trade and other payables

	2022	2021
	\$	\$
Trade and other payables	109,903	142,694
Less: GST payable	(9,705)	(88,230)
Less: Other payables	(7,173)	(23,178)
<b>Total financial liabilities as trade and other payables</b>	<b>93,025</b>	<b>31,286</b>

#### 12 Employee Benefits

	2022	2021
	\$	\$
CURRENT LIABILITIES		
Annual leave	28,974	25,469
Long service leave	12,789	11,509
<b>Total employee benefits</b>	<b>41,763</b>	<b>36,978</b>

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**12 Employee Benefits**

**(a) Reconciliations**

	Annual Leave	Long Service Leave	Total
<b>2022</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	25,469	11,509	36,978
Leave accrued	41,701	1,280	42,981
Leave taken	(38,196)	-	(38,196)
<b>Closing balance</b>	<b>28,974</b>	<b>12,789</b>	<b>41,763</b>

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**13 Deferred revenue**

	2022	2021
	\$	\$
Talking Sh!t awareness campaign - Department of Health grant	330,968	1,000,000
Trek registrations	805	1,000
<b>Total contract liabilities</b>	<b>331,773</b>	<b>1,001,000</b>

**14 Financial Risk Management**

	2022	2021
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,269,625	1,788,905
Trade and other receivables	4,698	11,919
<b>Total financial assets</b>	<b>1,274,323</b>	<b>1,800,824</b>
<b>Financial liabilities</b>		
Trade payables	93,025	31,286
<b>Total financial liabilities</b>	<b>93,025</b>	<b>31,286</b>

## Jodi Lee Foundation

ABN 22 313 584 765

# Notes to the Financial Statements

## For the Year Ended 30 June 2022

### 15 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Foundation is \$ 235,788 (2021: \$ 178,877).

### 16 Auditors' Remuneration

There is no auditor's remuneration recognised in the financial statements as the audit services are provided on a pro bono basis.

### 17 Related Parties

Key management personnel - refer to Note 15.

#### (a) Transactions with related parties

During the year the Foundation entered into a lease agreement with Lakeview Nominees Pty Ltd for rental of its Hutt Street office, which is owned by the father of the General Manager and Chair of the Foundation.

Golf Day Sponsorship income was also received from Food Processing Equipment Pty Ltd, a company that director Tania Carey is the General Manager of.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	<b>Purchases</b>	<b>Sales</b>
	<b>\$</b>	<b>\$</b>
<b>KMP related parties</b>		
Lakeview Nominees Pty Ltd	26,198	-
Food Processing Equipment Pty Ltd	-	12,470

## **Jodi Lee Foundation**

ABN 22 313 584 765

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2022**

### **18 Events after the end of the Reporting Period**

The financial report was authorised for issue on 4th day of November 2022 by the Board of directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations or the state of affairs of the Foundation in future financial years.

### **19 Statutory Information**

The registered office and principal place of business of the Foundation is:

Jodi Lee Foundation

206A Hutt Street

Adelaide SA

5000

**Jodi Lee Foundation**

22 313 584 765

**Responsible Persons Declaration**

The directors of the trustee company of the Responsible Entity declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2011* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Responsible Entity.
2. In the directors' opinion, there are reasonable grounds to believe that the Responsible Entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-Profit Commission Regulation 2013*.

Director ..... *N A Lee* .....

Dated this 4th day of November 2022

# Independent Auditor's Report to the Members of Jodi Lee Foundation

## Opinion

We have audited the financial report of Jodi Lee Foundation ("the Responsible Entity"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons declaration.

In our opinion the financial report of Jodi Lee Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not for profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Responsible Entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not for profits Commission Regulation 2013*.

## 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 Responsible Entity in accordance with the auditor independence requirements of the *Australian Charities and Not for profits Commission Act 2012* (ACNC Act) and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

## Information Other Than the Financial Report and Auditor's Report Thereon

The directors of the trustee company are responsible for the other information. The other information obtained at the date of this auditor's report is included in the directors' report, (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.

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Audit  
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Australian Financial Services  
Licence No. 236 551

Finance  
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ACN 101 919 537 / ABN 76 533 199 660  
Australian Credit Licence No. 378241

# Independent Auditor's Report to the Members of Jodi Lee Foundation (cont)

## Information Other Than the Financial Report and Auditor's Report Thereon (cont)

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 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.

## Responsibilities of Directors for the Financial Report

The directors of the trustee company of the Responsible Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, 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 Responsible Entity'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 the Responsible Entity or to cease operations, or has no realistic alternative but to do so.

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

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

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## Independent Auditor's Report to the Members of Jodi Lee Foundation (cont)

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- 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 directors' 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 Responsible Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Responsible 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.

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## Independent Auditor's Report to the Members of Jodi Lee Foundation (cont)

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



**PERKS AUDIT PTY LTD**  
8/81 Flinders Street  
Adelaide  
South Australia 5000



**FIONA GORDON**  
Director  
Registered Company Auditor

Dated this 4<sup>th</sup> day of November 2022

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