



Susan McKinnon Foundation

ACN: 605 221 814

Trustee: Susan McKinnon Philanthropy Pty Ltd

ACN: 605 221 814

Financial report

For the year ended 30 June 2021

Pitcher Partners

Level 13, 664 Collins Street, Docklands VIC 3008

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TABLE OF CONTENTS

Directors' report	1 - 3
Auditor's independence declaration	4
Financial report	
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in trust funds	7
Statement of cash flows	8
Notes to financial statements	9 - 14
Directors' declaration of the trustee company	15
Independent auditor's report	16 - 19

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

DIRECTORS' REPORT

The Directors of the Trustee present their report together with the financial report of Susan McKinnon Foundation, the "Trust", for the year ended 30 June 2021 and auditor's report thereon.

Directors names

The names of the Directors in office at any time during or since the end of the year are:

Grant Rule

Michael Schoenfeld

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The surplus of the Trust for the year amounted to \$473,166,142 (2020: \$20,824,075).

Review of operations

The Trust continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the Trust's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Principal activities

The principal activity of the Trust during the year was providing grants to fund projects to support organisations whose work and focus strategically align with the desire to enable far-reaching policy and governance change.

No significant change in the nature of these activities occurred during the year.

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

DIRECTORS' REPORT

After balance date events

Subsequent to the reporting date, the State Government of Victoria enacted a lockdown which commenced 5 August 2021. As at the date of the Directors declaration, the Trust continues to operate as normal and the impact of the virus on the Trust at this time is limited.

Except for Coronavirus (COVID-19) and subsequent government actions described above, there has been no matter or circumstance, which has arisen since 30 June 2021 that significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2021, of the Trust or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2021, of the Trust.

Likely developments

The Trust expects to maintain the present status and level of operations.

Environmental regulation

The Trust's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification of officers

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an officer of the Trust.

Indemnification of auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Trust.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

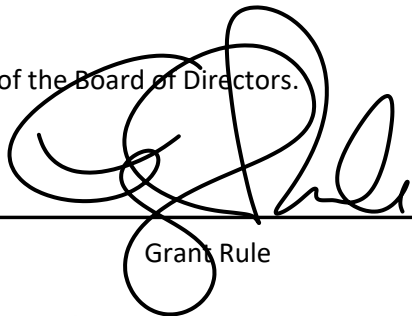
SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

DIRECTORS' REPORT

Signed on behalf of the Board of Directors.

Director: _____



Grant Rule

Director: _____



Michael Schoenfeld

Dated this 11th day of December 2021

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF THE TRUSTEE COMPANY OF SUSAN MCKINNON FOUNDATION

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



K L BYRNE

Partner



PITCHER PARTNERS

Melbourne

Date: 13 December 2021

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenue and other income			
Investment Income	2	150,614,181	18,367,713
Other income	2	<u>330,552,911</u>	<u>8,794,250</u>
		<u>481,167,092</u>	<u>27,161,963</u>
Grants expense		(7,102,114)	(5,766,850)
Less: expenses			
Employee benefits expense		(231,879)	(172,022)
Consulting Fees		(103,883)	(42,402)
Investment management/advice		(510,329)	(327,819)
Other expenses		<u>(52,745)</u>	<u>(28,795)</u>
		<u>(898,836)</u>	<u>(571,038)</u>
Surplus for the year		<u>473,166,142</u>	<u>20,824,075</u>
Total comprehensive income		<u>473,166,142</u>	<u>20,824,075</u>

The accompanying notes form part of these financial statements.

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021	2020
		\$	\$
Current assets			
Cash and cash equivalents	3	2,090,120	9,655,877
Receivables	4	432,913,542	310,101
Other assets	5	<u>555,913</u>	<u>42,864</u>
Total current assets		<u>435,559,575</u>	<u>10,008,842</u>
Non-current assets			
Other financial assets	6	173,888,826	126,208,302
Property, plant and equipment	7	<u>1,293</u>	<u>417</u>
Total non-current assets		<u>173,890,119</u>	<u>126,208,719</u>
Total assets		<u>609,449,694</u>	<u>136,217,561</u>
Current liabilities			
Payables	8	<u>162,772</u>	<u>96,781</u>
Total current liabilities		<u>162,772</u>	<u>96,781</u>
Total liabilities		<u>162,772</u>	<u>96,781</u>
Net assets		<u>609,286,922</u>	<u>136,120,780</u>
Trust funds			
Trust funds	9	10	10
Accumulated surplus	10	<u>609,286,912</u>	<u>136,120,770</u>
Total trust funds		<u>609,286,922</u>	<u>136,120,780</u>

The accompanying notes form part of these financial statements.

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Trust Funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2019	10	115,296,695	115,296,705
Surplus for the year	<u>-</u>	<u>20,824,075</u>	<u>20,824,075</u>
Total comprehensive income for the year	<u>-</u>	<u>20,824,075</u>	<u>20,824,075</u>
Balance as at 30 June 2020	<u>10</u>	<u>136,120,770</u>	<u>136,120,780</u>
Balance as at 1 July 2020	10	136,120,770	136,120,780
Surplus for the year	<u>-</u>	<u>473,166,142</u>	<u>473,166,142</u>
Total comprehensive income for the year	<u>-</u>	<u>473,166,142</u>	<u>473,166,142</u>
Balance as at 30 June 2021	<u>10</u>	<u>609,286,912</u>	<u>609,286,922</u>

The accompanying notes form part of these financial statements.

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Cash flow from operating activities			
Receipts from donations and dividends		195,779	15,904,500
Payments to suppliers and employees		(298,798)	(603,933)
Grant payments		(7,102,114)	(5,766,850)
Interest received		<u>102,397</u>	<u>1,393,465</u>
Net cash provided by / (used in) operating activities		<u>(7,102,736)</u>	<u>10,927,182</u>
Cash flow from investing activities			
Proceeds from sale of investments		24,763,336	11,299,213
Payment for property, plant and equipment		(1,529)	(49)
Payment for investments		<u>(25,435,830)</u>	<u>(40,884,017)</u>
Net cash provided by / (used in) investing activities		<u>(674,023)</u>	<u>(29,584,853)</u>
Reconciliation of cash			
Cash at beginning of the financial year		9,655,877	27,669,818
Net decrease in cash held		(7,776,759)	(18,657,671)
Foreign exchange differences on cash holdings		<u>211,002</u>	<u>643,730</u>
Cash at end of financial year		<u><u>2,090,120</u></u>	<u><u>9,655,877</u></u>

The accompanying notes form part of these financial statements.

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The Directors have determined that the Trust is not a reporting entity on the basis that, in the opinion of the Directors, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers Susan McKinnon Foundation as an individual entity. Susan McKinnon Foundation is a Trust, formed and domiciled in Australia. Susan McKinnon Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the Directors as at the date of the directors' report.

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of:

- AASB 101: Presentation of Financial Statements
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1054: Australian Additional Disclosures

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

COVID 19

The World Health Organisation declared a pandemic in relation to COVID-19 on 11 March 2020. The Trust continues to operate under the current level of restrictions imposed by the Federal and State governments.

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

**SUSAN MCKINNON FOUNDATION
ACN: 605 221 814**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Dividend and other distributions

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established.

Interest

Interest revenue is measured in accordance with the effective interest method.

Donations

Donations are recognised as revenue when received. All financial investments donated to the Trust are recognised at their fair value at the date the Trust obtained control of the asset.

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

(d) Income tax

No provision for income tax has been raised as the Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions.

(f) Property, plant and equipment

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

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the Trust are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the Trust irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the Trust's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

(h) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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 inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 2: REVENUE AND OTHER INCOME		
Investment Income		
Dividend income	1,515,629	260,135
Interest income	876,317	1,393,348
Profit on sale of investments	153,275,250	2,288,447
Unrealised (loss)/gain from investments at fair value through profit or loss	(10,371,582)	13,782,052
Foreign currency translation gains	<u>5,318,567</u>	<u>643,731</u>
	<u><u>150,614,181</u></u>	<u><u>18,367,713</u></u>
Other income		
Donations received	330,512,170	8,750,000
Other Revenue	<u>40,741</u>	<u>44,250</u>
	<u><u>330,552,911</u></u>	<u><u>8,794,250</u></u>
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	10	10
Cash at bank	<u>2,090,110</u>	<u>9,655,867</u>
	<u><u>2,090,120</u></u>	<u><u>9,655,877</u></u>
NOTE 4: RECEIVABLES		
CURRENT		
Other receivables		
- GST Input Credits	223,966	310,101
- Unsettled Trades	<u>432,689,576</u>	<u>-</u>
	<u><u>432,913,542</u></u>	<u><u>310,101</u></u>
NOTE 5: OTHER ASSETS		
CURRENT		
Accrued income	512,362	26,428
Other current assets	<u>43,551</u>	<u>16,436</u>
	<u><u>555,913</u></u>	<u><u>42,864</u></u>

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
NOTE 6: OTHER FINANCIAL ASSETS		
NON CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Unlisted Investments	-	40,773,372
Listed Investments	138,172,320	40,349,984
Managed Funds	<u>35,716,506</u>	<u>45,084,946</u>
Total financial assets at fair value through profit and loss	<u><u>173,888,826</u></u>	<u><u>126,208,302</u></u>
 NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment		
Computer equipment at cost	3,293	1,952
Accumulated depreciation	<u>(2,000)</u>	<u>(1,535)</u>
Total property, plant and equipment	<u><u>1,293</u></u>	<u><u>417</u></u>
 NOTE 8: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	136,709	57,057
Sundry creditors and accruals	<u>26,063</u>	<u>39,724</u>
	<u><u>162,772</u></u>	<u><u>96,781</u></u>
 NOTE 9: TRUST FUNDS		
Settled sum	<u><u>10</u></u>	<u><u>10</u></u>
 NOTE 10: ACCUMULATED SURPLUS		
Accumulated surplus at beginning of year	136,120,770	115,296,695
Net surplus	<u>473,166,142</u>	<u>20,824,075</u>
	<u><u>609,286,912</u></u>	<u><u>136,120,770</u></u>

SUSAN MCKINNON FOUNDATION

ACN: 605 221 814

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date, the State Government of Victoria enacted a lockdown which commenced 5 August 2021. As at the date of the Directors declaration, the Trust continues to operate as normal and the impact of the virus on the Trust at this time is limited.

Except for Coronavirus (COVID-19) and subsequent government actions described above, there has been no matter or circumstance, which has arisen since 30 June 2021 that significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2021, of the Trust or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2021, of the Trust.

NOTE 12: TRUST DETAILS

The registered office of the Trust is:

Susan McKinnon Foundation
Level 9
52 Collins Street
Melbourne, VIC, 3000

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

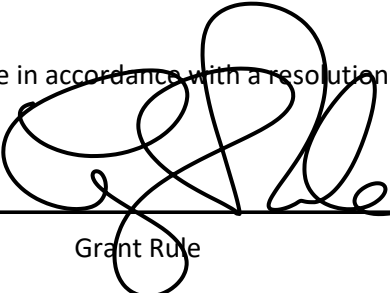
DIRECTORS' DECLARATION OF THE TRUSTEE COMPANY

The Directors declare that:

1. there are reasonable grounds to believe that the Trust is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

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

Director: 
Grant Rule

Director: 
Michael Schoenfeld

Dated this 11th day of December 2021

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY OF SUSAN MCKINNON FOUNDATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report of Susan McKinnon Foundation, "the Trust", which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in trust funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by Directors of the Trustee Company.

In our opinion, the accompanying financial report of Susan McKinnon Foundation, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Trust's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards 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 Trust in accordance with 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Susan McKinnon Foundation to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

**SUSAN MCKINNON FOUNDATION
ACN: 605 221 814**

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY OF SUSAN MCKINNON FOUNDATION**

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Trust's annual 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, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

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

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:

**SUSAN MCKINNON FOUNDATION
ACN: 605 221 814**

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY OF SUSAN MCKINNON FOUNDATION**

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

- 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Trustee.
- 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 Trust'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 Trust 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.

We communicate with the Directors regarding, 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.

Report on Other Legal and Regulatory Requirements

The Directors are required to comply with the ATO Private Ancillary Fund Guidelines 2009 ("Guidelines") and have the responsibility for ensuring that the Trust complies with these Guidelines. Our responsibility is to express a conclusion as to whether the Directors and the Trust have complied with those Guidelines in all material respects. Our audit has been conducted in accordance with ASAE 3100 Compliance Engagements to provide reasonable assurance that the Trust has complied with the Guidelines. Our procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the Guidelines in all material respects for the period from 1 July 2020 to 30 June 2021.

SUSAN MCKINNON FOUNDATION
ACN: 605 221 814

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF THE TRUSTEE COMPANY OF SUSAN MCKINNON FOUNDATION

This compliance audit report has been prepared for the Directors in order to follow due process for preparation of the Trust's tax return, as required under the Guidelines. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustees, or for any purpose other than for which it was prepared.

Opinion

In our opinion, the Trust has complied, in all material respects, with the requirements of the Private Ancillary Fund Guidelines 2009 for the period 1 July 2020 to 30 June 2021.



K L BYRNE

Partner



PITCHER PARTNERS

Melbourne

Date 13 December 2021