

Legacy Australia Incorporated

Annual Report

2022 - 2023



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Chairman's Report

Eric Easterbrook, Chairman

What an incredible year it has been as Legacy commemorates 100 years of service in 2023. There has been a wonderful number of activities including The Legacy Centenary Torch Relay, presented by Defence Health and other events and opportunities associated with our Centenary. It has been an exciting and busy year as Chairman, and I have been in awe of the community and corporate support of the work Legacy does as we commemorate 100 years.

Firstly, I would like to take this opportunity to extend our appreciation to our National Patron, The Governor-General of the Commonwealth of Australia, His Excellency General The Honorable David Hurley (Retd) AC, DSC and Her Excellency Mrs Linda Hurley for their personal support to Legacy. Their Excellencies have extended many invitations to Legatees and beneficiaries during their time in office. On all occasions attendees have experienced a warmth and welcoming that comes from being one family. We are particularly grateful for their hospitality in opening Government House to our Legacy beneficiaries in February 2023. It was an honour to have beneficiaries from all over Australia attend for a very special and exciting afternoon, which led to the heartfelt presentation that His Excellency gave about Legacy during his 2023 ANZAC Day speech; Thank you, Your Excellencies.

In 2022, the team at Legacy Australia was very busy planning for the Torch Relay and other centenary activities. There has been a large and busy team operating full time to ensure that this event would be successful. This includes the very much appreciated input of time and effort from all Legacy Clubs. I would like to extend my thanks to all involved with the planning and execution of this project.

Once again, the Australian War Memorial hosted the National Launch of Legacy Week held on 27 August 2022. His Excellency General The Honorable David Hurley (Retd) AC, DSC, officially opened Legacy Week in the presence of a large number of distinguished guests representing Federal and Local Government, the Australian Defence Force, corporate partners, supporters, Legatees and beneficiaries. The launch was followed by a Centenary Lunch at Parliament House. It was a magnificent and poignant occasion, and my personal thanks go to all involved in making the event an outstanding success.

The opening ceremony of the Legacy Centenary Torch Relay 2023 presented by Defence Health was held at Pozières on 23 April 2023 in the lead up to ANZAC day. I was fortunate to represent Legacy and, even in the cold drizzle, it was an incredibly moving ceremony. The ceremony was attended by many special guests including The Hon Matt Thistlethwaite MP, the Assistant Minister for Defence and Assistant Minister for Veterans' Affairs, Ms Gillian Bird, PSM, the Australian Ambassador to France, and Dominique Bierwald, Mayor of Pozières.

We would like to thank the Department of Veterans' Affairs for their support by providing funding and including Legacy in the ANZAC Day Commemorations in France.

After the official Launch, the torch participated in ANZAC Day events before heading to Ypres, Belgium where the torch was part of the daily Menin Gate Last Post Ceremony. On behalf of the Australian Government, the Assistant Minister accepted a Centenary Commemorative Torch which was gifted to the Sir John Monash Centre at

Villers-Bretonneux to commemorate Australians who served on the Somme.

The torch then made its way to London where Legacy was granted an audience with His Majesty, King Charles III. Legatees, beneficiaries and torch bearers from London met His Majesty at Buckingham Palace and he congratulated Legacy and all who have been involved, both past and present, for their dedicated service to the care and support of our veterans' families. We are grateful that His Majesty The King made a donation to Legacy Australia via his charitable foundation, The Prince of Wales's Charitable Fund. These funds will be allocated toward a bursary on the Young Endeavour.

The torch then arrived on Australian soil in Albany, where the first Torch Bearer was the former Governor of Western Australia, The Hon Kim Beazley, AC.

We are also grateful for the support provided by The Hon. Matt Keogh, Minister for Veterans' Affairs and Minister for Defence Personnel, the Office of Australian War Graves, and the Secretary of the Department of Veterans for their assistance to Legacy and the relay event.

In a direct connection to our Centenary activities, we have developed important relationships with several Defence contractors who have generously supported the relay event as well as providing funding for the Legacy Australia Education Grant. These funds have been accessed by many Legacy Clubs to support their beneficiaries.

I would like to take this opportunity to thank our major national sponsors for their financial sponsorship and in-kind support across many of the Legacy programs and special acknowledgement is extended to Defence Health, BAE Systems, Lockheed Martin, Boeing Australia, Northrup

Grumman, Defence Housing, Thales, Accenture, Australian Defence Apparel and Europcar. We look forward to continuing friendships and relationships with these organisations.

The concept of the Torch Relay had been discussed by the Board in 2019 and it was evident that Legacy Australia did not have the expertise or resources to plan and execute this event. Subsequently, the management of the event was outsourced, and I would like to take the opportunity to acknowledge the team at Perfect Events for their outstanding efforts in producing this major event. I would also like to thank your Board of Directors, both former and current, who had the vision and courage to propose and execute the challenge of staging such a significant event.

Another team which has supported The Legacy Centenary Torch Relay has been The Australian Defence Force. With very visual support from the Chief of Defence Force and the Chiefs of Navy, Army and Air Force, Legacy was strongly supported by The Joint Support Services Division (JSSD) under the leadership of Major General Doug Laidlaw, CSC. Each of the ADF members that supported the Legacy Centenary have performed their duties above and beyond requirements, and I thank them sincerely.

I would also like to thank the Royal Australian Mint and Australia Post for their partnership and support for our Centenary year. In March the Legacy Centenary \$1 Commemorative Coin was released and was sold out in a matter of days. Also in March, Australia Post issued a Legacy stamp to commemorate our Centenary. I would like to thank both organisations for their support.

A Board decision was to gift to each Legacy Club a bronze commemorative plaque as a record of achievement of the Legacy movement over the past 100 years. The

Board also agreed that it would be fitting for each Club to receive the Commemorative Torch that was proudly carried by the last torch bearer who lit the cauldron in its local Club relay.

Under the very professional leadership of Legatee Peter Keane, the Legacy2030 Steering Committee has continued its work which commenced in 2019, to strengthen the Legacy movement with an emphasis on building a consistency in service delivery, a high standard of governance, and a greater collaboration between clubs. At the 2023 National Conference, Legacy Clubs will be given the opportunity to discuss these important issues with a view to advancing the Legacy2030 strategic plan across Legacy.

As in past years the John & Anna Belfer Trust, managed by Mr Garry Browne, AM, a Legacy Australia Ambassador, has been a wonderful and very generous supporter of Legacy Australia. We extend a very sincere thank you to the Trustees for the continuing support and generosity.

I would also like to acknowledge the generous support provided by Sydney Legacy and Legacy Club Services in providing complimentary accommodation for Legacy Australia Inc, access to meeting space and other support when required, and the major Capital City Clubs for their assistance to all clubs with advocacy and marketing costs throughout the year.

Throughout this year, and many previous years, Legacy Australia has been supported with pro bono legal advice from DLA Piper, from Dr Gerry Bean; I would like to sincerely thank Dr Bean for giving generously of his time and professional services.

The Board has been professionally supported by a very dedicated and loyal staff who have worked tirelessly over the past twelve months. Our staff has committed

many hours of personal, unrecompensed time to ensure our Legacy Clubs are supported.

I extend a vote of appreciation to each of your directors for taking the step to represent you and to give very generously of their time and expertise to conduct Legacy business at a National level. They give their time freely and generously in their Board duties and the Committees on which they serve, as well as caring for their beneficiaries in their own Legacy Clubs.

This has been an exceptionally busy year and this AGM will be my last as Chair of the LA Inc Board. It has been an honour and a privilege to hold this position and support the work of the 45 Legacy Clubs to ensure that our beneficiaries are well supported. It has been a very rewarding experience which has enabled me to meet many Legatees and beneficiaries throughout Australia and the UK. Thank you for your support, but more importantly, thank you for the great work that you do in your own localities.

In finishing, I would like to say an exceptionally big thank you to my wife, Sally, who has been a stoic support while I have been performing Legacy duties away from home.

I commend this Annual Report to all Legacy Clubs.



Legatee Eric Easterbrook

Chairman, Legacy Australia Inc.

LEGACY 100

1923 - 2023



National Patron

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

Chairman

Eric Easterbrook OAM

Vice-Chairman

Wayne McNee

Immediate Past Chairman

Richard Cranna OAM

Treasurer

Peter Kalkman

Secretary

Sarnia Birch OAM

Chief Executive Officer

Graham Boyd

Commercial Bankers

Commonwealth Banking Corporation
Westpac Banking Corporation

Auditors

Fortunity Assurance

Solicitors

DLA Piper

Business Address

Level 3, 47 York Street, Sydney NSW 2000

Registered Address

293 Swanston Street, Melbourne VIC 3000

Postal Address

GPO Box 4020, Sydney NSW 2001



About Legacy

Our Mission

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

Our Vision

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

Our Objectives

The primary purposes of Legacy Australia Incorporated are:

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

Other purposes are:

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



Legacy Fundamentals

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

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



Care and Compassion

Legacy connects beneficiaries with the most appropriate health and well-being services, or providers when required.



Overcoming Social Isolation

Legacy conducts camps and outings; personal visitation programs, transport and mobility assistance; and social, recreational and educational activities.



Provision of Support

Legacy provides grief and hardship support; financial assistance short and long term; as well as informal advice and assistance with aged care placements and emergency accommodation.



Advocacy

Legacy lobbies to government bodies on behalf of widows and children, provides high quality advocacy services, and represents our beneficiaries in consultation with other ESO's.

Our Ambassadors



**THE HON DR BRENDAN
NELSON AO**



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



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



**MS CHRISTINE
SIMPSON STOKES AM**



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



MS LESSA KWOK

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

Australia has four living Victoria Cross recipients. They are:

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

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

Our Board and Committees

as at 30 June 2023

Board Members

Eric Easterbrook - Chairman
Wayne McNee - Vice Chairman
Sarnia Birch - Secretary
Peter Kalkman - Treasurer
Mark Bouchier
Gavin Briggs
Peter Bysouth
David Grant
Peter Keane
Mark Lax
Malcom McCullough

National Marketing Committee Members

Mark Bouchier - Chair
Mark Lax
Peter Heeney
Michael Gibbons
Graham Boyd
Brendan Cox
Michael Ducie
Matthew Granger
Kerryn Smith

Finance, Audit & Risk Management Committee Members

Peter Kalkman - Chair
Eric Easterbrook
David Grant
Chris McGeoch
Wayne McNee
Malcom McCullough

Governance Committee Members

Sarnia Birch - Chair
Gavin Briggs
David Grant
David Grierson
Mark Lax

Legacy 2030 Steering Committee Members

Peter Keane - Chair

Sarnia Birch

Rick Cranna

Kenny Eagan

David Kelly

Malcom McCullough

Scott Perkins

Meredith Wyles

Observers:

Eric Easterbrook

Graham Boyd

Michael Ducie

Centenary of Legacy Committee Members

Peter Bysouth Co-Chair

Wayne McNee – Co-Chair

Mark Bouchier

Paul Crew

David Kelly

Peter Heeney

Paul Lane

Advocacy Committee Members

Gavin Briggs - Chair

Robert Connor

Wayne McNee

John McInerney

Shawn Bergquist

Disciplinary Committee Members

The Hon. Stanley G Jones AO - Chair

Don Stuart (South Australia & Broken Hill)

Duncan Warren (Western Australia)

Charles Wright (Gold Coast)

Corporate Governance

Board

The Board shall consist of:

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

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

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

Legacy Australia Board Member	Dates	Eligible to Attend	Meetings Attended
Sarnia Birch		8	8
Mark Bourchier		8	4
Gavin Briggs	*Elected with effect 24 November 2022	5	4
Peter Bysouth	*Appointed 15 February 2023	3	3
Robert Connor	*Term expired 24 November 2022	3	3
Eric Easterbrook		8	8
David Grant		8	7
Kerry Gunson	*Resigned 29 November 2022	4	4
Peter Heeney	*Term expired 24 November 2022	3	3
Peter Kalkman		8	8
Peter Keane		8	6
Mark Lax	*Elected with effect 24 November 2022	5	5
Malcom McCullough	*Appointed 24 November 2022	5	3
Wayne McNee (Zone B1)	*Resigned 24 November 2022	3	2
Wayne McNee (Zone A1)	*Appointed 24 November 2022	5	4

During the reporting period, Legatees Robert Connor and Peter Heeney completed their terms, and Kerry Gunson resigned from the Board. The Directors extend their appreciation to these Legatees for their commitment and contribution to the Legacy cause during their tenure particularly in Advocacy and National Marketing.

During the reporting period, Board meetings were convened via Zoom videoconference and face-to-face meetings in Sydney and Townsville, to coincide with the Townsville Torch Relay and Community Day. Three (3) Special Meetings of the Board were convened, and, in total, there were eight (8) Board meetings held with the meeting arrangements as follows:

- 28 July 2022: Zoom videoconference
- 28 September 2022: Sydney
- 24 November 2022: Sydney
- 24 November 2022: (Special Board Meeting): Sydney
- 13 December 2022 (Special Board Meeting): Zoom videoconference
- 15 February 2023: Sydney
- 8 March 2023 (Special Board Meeting): Zoom videoconference
- 26 May 2023: Townsville

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

Legacy Australia Office

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

Legacy Australia office aims to have:

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

Brand Protection



Supporting our veterans' families

Legacy Australia is tasked with protecting the good name and reputation of Legacy. The Legacy Brand related activities undertaken as part of this responsibility through 2022 - 2023 have included:

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

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



Committee Reports

Governance

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

During the reporting period, the Governance Committee held three (3) meetings and communicated regularly via email. The Committee focused primarily on the conversion process to becoming a company limited by guarantee. The motion was endorsed by clubs at the October 2022 Annual General Meeting and consequent changes to the Constitution of Legacy Australia Limited were approved at a Special General Meeting on 13 April.

National Marketing

The National Marketing Committee is responsible to the Board for the development of best practice marketing and fundraising proposals, which enhance Legacy's reputation and brand name while, where possible, cultivating long term revenue streams. This Committee held two (2) meetings during the reporting period and communicated via email. The National Marketing Committee has adopted a project management approach to the key fundraising campaigns held nationally each year with a lead Capital City Club appointed. The National Project Working Group reports to the NMC and undertakes the bulk of the project work. Activities included:

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

Advocacy

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

- Facilitated a best practice National Advocacy Forum in Canberra that attracted keynote speakers including Ms Liz Cosson AM, CSC then Secretary, DVA, Ms Jane Anderson, Principal Member, Veterans' Review Board, Professor Terry Campbell AM, Chairperson, Repatriation Medical Authority and Ms Gwen Cherne, Veteran Family Advocate, DVA. Keynote speakers from the Royal Commission into Defence and Veteran Suicide, and Defence and Veterans Legal Service were very informative and provided valuable information. The new format of including an Open Forum, where participants were encouraged to raise and discuss issues affecting our beneficiaries, was successful and very well received.
- The membership of the National Advocacy Working Group (NAWG), comprising of Legatees and Staff continue to work efficiently in responding to advocacy policy enquiries and submissions in 2022-2023.

- Consultation on the broad themes for the Royal Commission into Defence and Veteran Suicide continued with L/Wayne McNee being appointed Legacy Australia's representative on the Royal Commission Stakeholder Reference Group, chaired by the Chair of the Commission, Mr. Nick Kaldas APM.
- The Legacy2030 Steering Committee is reviewing a draft Service Delivery Standards 2023 document that proposes standards of service that would assist clubs to develop consistency in, and quality of, service delivery across all clubs, whether large or small.
- The NAWG continues its work on developing a National Induction Program for Legatees, improvements in the support

Finance Audit and Risk Management

During the reporting year, the Finance, Audit and Risk Management Committee met by videoconference the week prior to each LA Inc. Board meeting and as required. Seven (7) meetings were held during the reporting period including two Special Committee Meetings to review LA Inc.'s Budget and audited accounts. At each meeting the accounts as at the end of the preceding month(s) were examined in detail, noting the end of month-to-date reserves and bank balances. The results of these considerations were provided in a report, together with the accounts to each subsequent Board meeting.

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

The Board endorsed Strategic Risk Register was considered and reviewed on a regular basis and in a rolling program, where changes or new risks were addressed in detail

During the year, the external auditors, Fortunity Assurance, continued their audit on LA Inc. producing the statutory accounts for both Legacy Australia Incorporated and the Legacy Australia Inc. Welfare Patriotic Fund for the period ended 30 June 2023. This was reviewed by the committee and submitted to the Board for endorsement.

A detailed Treasurer's Report is available with the FY 2022/2023 Financial Reports.

Centenary of Legacy

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

- Capture and celebrate the essence of the Legacy movement and Legacy's role in Australian society, especially in advocating for Service Widows, Orphans and the families of Service Personnel who have given their health.
- Give due recognition to those who have perhaps suffered the most through military service and the agony of war in the defence of the nation.
- Maintain the Legacy movement's relevance to our modern society by connecting those affected by the results of war and military service with the youth of today.
- Prepare the Legacy Movement for our more e-enabled clients and world in what will be the Legacy movement's second century.

The Committee progressed the development and distribution of the 100-year plaque given to all Clubs; monitored the Legacy Flame grevillea program undertaken by Hobart Legacy; reviewed the development and distribution of educational material to schools through the Department of Education; developed Centenary merchandise and progressed other commemorative initiatives such as the commemorative coin and commemorative stamp.

The Committee met five (5) times during the reporting year primarily to progress and complete identified projects, the major project being the Legacy Centenary Torch Relay sponsored by Defence Health. The activity involves thousands of people and is supported by the Australian Defence Force. Perfect Events has been working alongside Legacy Australia Office to organise the flagship event with the focus of celebrating and capturing the essence of the Legacy movement, particularly Legacy's role in Australian society.

A detailed Committee report will be provided to the Board in early 2024 and the Committee will disband when it has fulfilled its reporting responsibilities.



Legacy2030

Since 2019, the Legacy2030 Steering Committee has been tasked with providing thought leadership on the planning and implementation of Legacy 2030 milestones, and communications back to all Clubs. During the 2022-2023 reporting period, an open forum to ensure maximum opportunity for consultation was held at the 2022 AGM and the Committee met three times.

The open forum attendees recognised that there was a generational change impacting Legacy with diminishing numbers of aged beneficiaries and a corresponding reduction in the number of Legatees. At the same time, it had become evident that Legacy was expected to articulate and demonstrate a response to the care of families where the veterans had given their health in service to their country

Legacy2030 strategic directions include the implementation of the following reinforcing initiatives.

- Restructure as a Company Limited by Guarantee and redraft of the Constitution (this initiative was actioned by the Governance Committee and will be addressed under that section of the Report)
- The Service beyond Service national recruiting program, specifically aimed at the thousands of Defence veterans in the 35-55 age bracket that have transitioned successfully or are planning their transition from the ADF. Unfortunately, progress had to be put on hold and a restart is proposed by the end of the year.
- The Legacy Australia National Investment Fund was progressed with the broad aim to professionalise investment management across Legacy Australia. The roll-out of the initiative to clubs will commence post the 2023 AGM.
- The development of Standards of Service for universal application across all Legacy Clubs. The aim is to develop consistency in the quality-of-service delivery regardless of whether the Clubs are large or small.

The upcoming National Conference will provide Legacy Clubs an opportunity to consider, openly discuss and progress the Legacy2030 initiatives.

National Representation

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

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

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

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

- Brand and Media Management
- Incident Response



Pictured: Legacy Families at Government House Canberra on 3 February 2023.
Photography by: Rohan Thomson

National Advocacy

Legacy Australia's aim is to provide a caring service, not limited to financial support to the dependants, including by way of personal endeavour by Legatees. The activities undertaken in terms of national advocacy through 2022 - 2023 have included:

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

Compensation/Pension Support

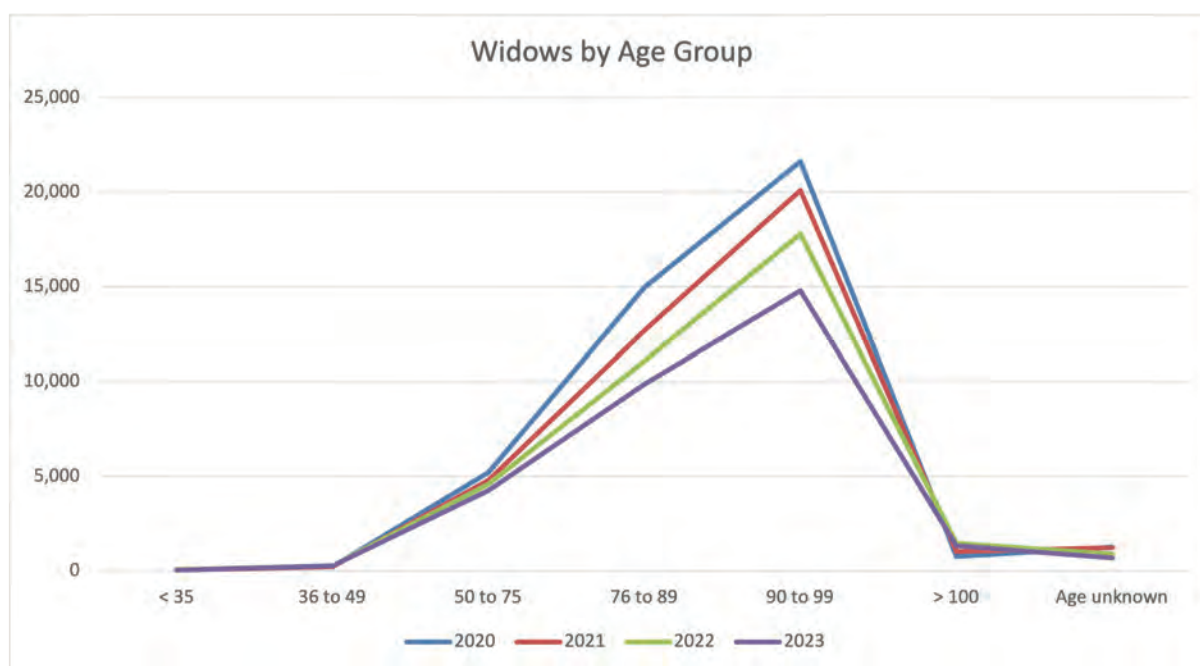
Our compensation support continues to primarily focus on ensuring that our beneficiaries receive all their entitlements, including both pensions and welfare entitlements.

Under clause 3.3.10 of Bylaws of Legacy Australia Incorporated, Clubs submitted the following pension's statistics for 2023:

- 402 primary claims lodged and 259 accepted
- 81 section 31 claims were made and 3 accepted
- 83 VRB claims were made and 25 accepted
- 11 AAT cases with 2 accepted

As at 31 March 2023 we have 16,574 widow(er)s enrolled with Legacy and who receive a War Widow's Pension under the VEA. Last year there were 15,044.

The downward trend of widows continues as our WWII widows pass on at a rate of around 13 per day. The graph below shows the numbers of widows by age group over the last four years. The significant decline in numbers has been in the 76 – 89 and 90 – 99 age groups. This has been somewhat mitigated by the hardier WWII veterans surviving into the 90s, and their widows being enrolled only more recently into Legacy. Sadly, the rapid decline of the numbers in these groups will most likely continue. The 76 – 89 age group is also being mitigated due to the passing of the Korean and Vietnam War veterans, with their widows being enrolled into Legacy.



National Programs

John & Anna Belfer Trust

During the FY 2022/2023, an amount of \$165,000 was donated by the Trustees of the John & Anna Belfer Trust. These monies were used to fund mutually agreed Legacy projects and programs, and in conjunction with the Australian War Memorial (AWM), to assist in the social and personal development of Legacy beneficiaries and especially Legacy Youth. A total of \$220,565 was distributed to Legacy Clubs from this fund. The main distributions were \$5,000 paid out to beneficiaries towards the Legacy Natural Disaster Relief Fund, \$171,000 towards the Legacy Junior Camps and \$16,000 towards various Legacy Youth Development assistance programs. This fund also supports the Legacy Social Support Programs such as Legacy Junior Public Speaking Award and Australian War Memorial Youth visits.

Annual ANZAC Day Visit

Canberra Legacy, in conjunction with the AWM, hosted the Annual ANZAC Day Visit (previously the Florance Foundation Visit) at the Outward Bound facility at Tharwa for 13 Junior Legatees (aged between 14 and 18 years) from all over the country visiting Canberra for six days, concluding on 27 April. A highlight was the wonderful immersion day provided by the AWM on 24 April, leading into formal ANZAC Day commemorations.

Legacy Youth Camps

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

Youth Camps are held across Australia, including in Busselton, Brisbane, Ballarat, Sydney, and Melbourne.

The very generous donation from the John & Anna Belfer Trust helped ensure the continuing success of camps.

BAE Systems Australia

During the FY 2021/22, BAE Systems Australia (BAE) entered into an agreement with Legacy Australia to sponsor the Legacy Australia Grants program. BAE has committed a total funding of \$900,000 to be received by July 2024. A total of \$150,000 was received during the financial year bringing the total to date to \$600,000. This program will be used to expand BAE System's support to families of Veterans through educational and general support for Legacy families.

Legacy Australia Education & Development Fund

The Legacy Australia Education & Development Fund was once again supplemented with a payment of \$150,000 from BAE Systems Australia this financial year. This generous donation by BAE Systems have sustained the fund leaving a balance as at 30 June of \$127,868. The funds received from a Bequest to assist school aged beneficiaries in the last FY has now been exhausted.

During the financial year, 160 grants totalling \$525,037 were awarded to Legacy beneficiaries in 21 Legacy Clubs. Of these grants, \$199,927 was awarded for tertiary and vocational education and \$325,110 for school-aged education.

Due to the significant increase in applications for grants the Board reduced grant limits to \$5,000 for tertiary and vocational education and \$2,000 for school-aged education.

Currently, a total of 15 Australian Veterans' Children Assistance Trust (AVCAT) Scholarships, were supported by Legacy Australia. This fund was generously supplemented by a Northrop Grumman donation of \$75,000 and a Bequest of \$50,000. Due to the original donation from The Late Legatee John Gough which has now been exhausted, the fund has been renamed the Legacy Australia Education Fund.



Legacy Junior Public Speaking Award

There has been a continuation of providing funds for the final of the Legacy Junior Public Speaking Competition, assisting in raising the awareness in schools of Legacy and its ideals. The competition continues to be popular and well contested in those states that participate.

The 2022 National Final was held in Tasmania and hosted by Launceston Legacy. Gabrielle Elias a Year 9 student from St Ignatius College in Adelaide was the national winner.

Centenary of Legacy

In 2023, Legacy commemorates 100 years of supporting our veterans' families. There have been several activities and events Legacy Australia and our Clubs have organised to mark this important milestone.

The Legacy Centenary Torch Relay 2023 presented by Defence Health.

The Legacy Centenary Torch Relay 2023 presented by Defence Health is a six-month satellite relay event taking place to commemorate Legacy's 100 years of service and acknowledge veterans' families.

The torch will travel on a remarkable journey spanning over 50,000 kilometres through 100 locations, carried by approximately 1500 Torch Bearers who have a connection to Legacy or the Defence Community.

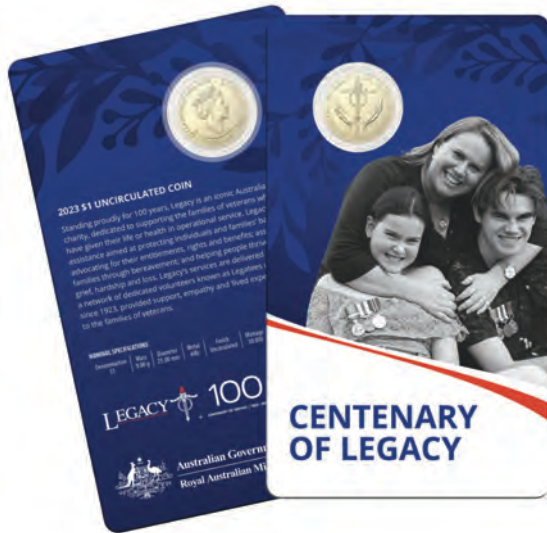
The Legacy Centenary Torch Relay began at a ceremony at Pozieres France on 23 April 2023. Whilst in France the Torch and Legacy representatives also participated in Anzac Day events before heading to Ypres, Belgium to be part of the daily Menin Gate Last Post Ceremony.

The torch then travelled to London, the location of the only Legacy Club outside of Australia, where the Legacy flame received a royal welcome from His Majesty The King at Buckingham Palace. Following this once in a lifetime meeting there was a relay through the streets of London.

The Legacy flame then made its journey to Albany Western Australia and has travelled through South Australia, the Northern Territory, Queensland and NSW. The relay will conclude in Melbourne in October where the first Legacy club was established by Lieutenant General Sir Stanley Savige in 1923.

The torch relay will continue throughout 2023 and has gained much community support as it travels across Australia.





\$1 Centenary Commemorative Coin

Legacy partnered with the Royal Australian Mint in the development of the Legacy Centenary \$1 coin.

The reverse of the coin featured a sculpted interpretation of the Legacy logo torch cupped by a pair of hands with the title text 'Centenary of Legacy • 100 Years of Service' circling the design around the edge of the coin.

The \$1 coin had a limited mintage of 30,000.

We extend appreciation to the Royal Australian Mint for their support

Centenary Plaques

Bronze Legacy Centenary Commemorative Plaques were provided to every Legacy Club as a record of achievement of the Legacy movement over the past 100 years. The bronze plaques were developed by DP Jones of Kyabram Victoria. Many Clubs have chosen prominent places in local communities to display this plaque.

Commemorative Stamp

Legacy partnered with Australia Post in the development of a commemorative stamp issue featuring the iconic Legacy Torch in honour of our centenary year.

The stamp and associated collectables were sold online and from Australia Post stores. The pack comprised of a first-day cover, 4 booklets of 10 x \$1.20 stamps, 4 x maxicards, sheetlet pack, Royal Australia Mail postal numismatic cover and magnetic badge prestige cover.



We would like to thank Australia Post for their support of Legacy.

LegacyFlame Grevillea

In honour of our centenary year, one of our wonderful volunteers from Hobart Legacy, Suzanne Curry, has coordinated this nation-wide project of the Legacy Flame Grevillea plant. This Grevillea plant has been specifically chosen as it resembles the iconic Legacy Torch with an abundance of long flowering red/orange spikes.

The LegacyFlame Grevillea was sold through Bunnings and some local nurseries. It is hoped the plant will increase awareness of the work of Legacy to the wider community but also a portion of the funds from the sale of the plants will be donated to Legacy.



Legacy Centenary Torch Relay



National Campaigns



Legacy Week Launch 2022

Legacy Week National Launch was held on Monday 29 August 2022 in the Reg Saunders Courtyard of the Australian War Memorial (AWM) Canberra.

The Launch was opened by a welcome delivered by Mr Matt Anderson PSM, Director of the Australian War Memorial. Mr Anderson acknowledged how Legacy represents a safe space for families impacted by service, a place where people can relate to challenges faced by service families and the support provided being tailored both appropriately and sensitively.

His Excellency General the Honourable David Hurley AC DSC (Retd) and Her Excellency Mrs Linda Hurley attended the Launch as Guests of Honour. His Excellency delivered a moving speech that recognised the good work carried out by Legatees in support of our beneficiaries

Mrs Pennie Looker delivered a truly remarkable address demonstrating her amazing courage and strength which had an incredible impact on all attendees at the Launch.



Kokoda - Our Challenge, Their Legacy 2023

Due to COVID-19 the 2022 Kokoda challenge did not occur. Planning for The Kokoda – Our Challenge, Their Legacy 2023 activity is well underway, with 20 Junior Legatees from across Australia programmed to walk the Kokoda Track 25 September – 5 October 2023. This life-changing opportunity is being conducted by No Roads Expeditions. The Junior Legatees will be mentored by five ADF members during the lead up to and conduct of the activity. Respective Legacy Clubs are supporting their Junior Legatees and funding domestic travel and essential kitting.



2023 ANZAC Day Campaign



Legacy Week 2022 Campaign



Remembrance Day 2022 Campaign

2022 - 2023 National Campaigns

Capital City Legacy Clubs worked collaboratively through the National Project Working Group to deliver three national campaigns in 2022-2023. These campaigns were Anzac Day (led by Melbourne Legacy), Legacy Week (led by Sydney Legacy) and Remembrance Day (led by Brisbane Legacy).

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

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

Benefits and Financial Support for Legacy Clubs

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

The various activities of Legacy Australia provided benefits to Clubs in 2022-2023 the order of **\$1,202,346** (2021-2022 \$590,539) which is an increase of \$611,807 through:

\$220,565	J & A Belfer Trust funds supporting Legacy Junior Camps, Legacy Youth Assistance Programmes and Legacy Natural Disaster Relief
\$601,480	Legacy Australia Education & Development Grants Funding (including Grants administered by AVCAT)
\$188,078	Disbursement of donations and 3 rd party fundraising proceeds
\$60,880	Trademark protection, Insurance for Clubs, website licences, marketing support, telephone charges for 1800 number, website development & support and fundraising platform fees.
\$131,343	Kokoda Trek 2023 with 20 Junior Legatees participating
\$1,202,346	Total Benefits to Legacy Beneficiaries and Clubs for FY 2022/23

Support for Website Donations Management

Legacy Australia centrally managed Legacy's online donation portal and related disbursements to Clubs. This is done under the administration of Legacy Clubs Services on behalf of LA Inc. This enabled Clubs who participated in the automated system of disbursements to receive donations directly into their respective bank accounts promptly. 2022-2023, a total of \$908,403 was donated to Legacy through Legacy's National website donate portal.

Support for 3rd Party Fundraising & Donations

Legacy Australia centrally managed Legacy's support to 3rd party fundraisers and related disbursements to Clubs. The net 3rd party fundraising and donations income disbursed to clubs in FY 2022/2023 was \$188,078. Legacy Australia absorbs associated 3rd party platform licence costs on behalf of Legacy Clubs.

Merchandise

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

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

Centenary merchandise was developed including vintage tri-service bears and a centenary commemorative badge. These items were made available to Clubs to use as a fundraising opportunity throughout 2023.



National Fundraising

The Mad Hueys

The Mad Hueys donated \$12,592 from the sale of special release t-shirts to Legacy Australia this financial year.

Brothers and books

The Brothers N Books held their annual '5 in 50' reading Challenge where participants read 5 books in 50 days. All funds raised were donated to Legacy.

Run Army

Run Army Australia brings together a community of people with the common goal of supporting soldiers of the Australian Army and the families of our fallen and injured veterans. Run Army 2023 was a huge success. The event raised over \$212,000 for Legacy clubs across Australia. Run Army 2024 will take place on 21 April 2024.

Centenary Fundraising

Limited edition Commemorative Torches have been presented to each Legacy Club on completion of their leg of the relay. Our supporters were also given the opportunity to purchase one of these unique and priceless items of memorabilia.

Torch Bearers have also been provided an opportunity to purchase their **Torch Bearer torch** as a memento of this historic occasion.

Legs for Legacy is the fundraising effort for those Torch Bearers who want to do more for the Legacy cause by inspiring their supporters to sponsor their leg of the relay. As at 30 June, over \$200,000 was raised.

National Supporters

Australian Defence Force

The ADF continues to support Legacy Australia and its Clubs through activities such as Legacy Week, Kodoka Treks and other fundraising initiatives throughout the year.

During the financial year, \$26,255 was raised by Defence Industry Studies Course (DISC) and \$14,000 was raised by ADF Jakarta at the Blackforce Auction Dinner 2022.

The ADF has provided immense support during our Centenary year and, in particular, for the Legacy Centenary Torch Relay.

Australian Military Bank

Australian Military Bank donated \$49,914 to Legacy Australia through its Military Rewards cents rounding program for this financial year.

Defence Health

We are proud that Defence Health is our presenting partner for the 2023 Legacy Centenary Torch Relay and value their support in ensuring the Torch Relay's resounding success. Defence Health's support for the relay has not only helped us to commemorate this significant milestone in our history, but also to raise awareness of Legacy's work both past and present.

Lockheed Martin

Lockheed Martin supported Legacy in our Centenary Year by sponsoring Community Days in Perth, Adelaide and Townsville. Three additional Committee Day events are planned before the completion of the relay. The Legacy Centenary Community days are a great addition to the torch relay event and brought together veterans and families as well as highlighting the important role of Legacy in the community.

Northrop Grumman

Northrop Grumman donated \$75,000 to support Legacy Youth assistance programs this financial year.

Foundations

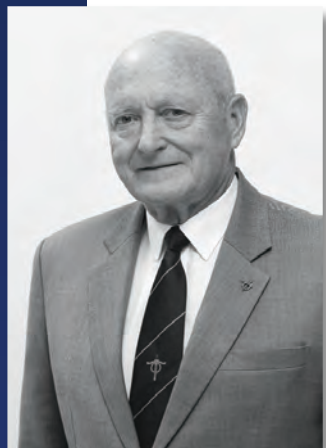
This financial year, Legacy Australia received \$72,305 from the various Australian Philanthropic Foundations.

Legacy Member Clubs



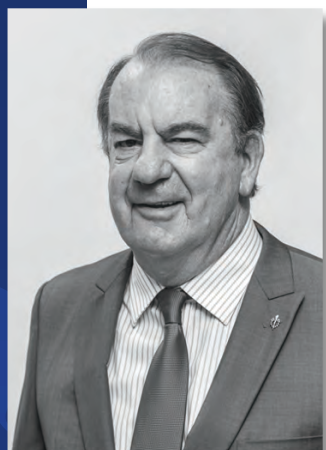
- ALBURY · ARARAT · ARMIDALE · BALLARAT · BENDIGO · BRISBANE ·
- BRISBANE WATER NSW · BUNDABERG · CANBERRA · COFFS COAST ·
- COLAC · FAR NORTH COAST · FAR NORTH QUEENSLAND · GEELONG ·
- GOLD COAST · GOULBURN · GRAFTON · HAMILTON & DISTRICT ·
- HOBART · HUNTER · INVERELL · IPSWICH · LACHLAN · LAUNCESTON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

Past Chairmen of Legacy Australia



Rick Cranna OAM

2018 - 2021



Tony Ralph OAM

2016 - 2017



David Gray AM

2015

Partners & Supporters



BAE SYSTEMS



THALES



Europcar



Partners & Supporters

John & Anna Belfer Trust



THE MAD HUEYS



QINETIQ



**NORTHROP
GRUMMAN**

**SCENTRE
GROUP**

Legacy Leading Lights

These corporates have committed support to get our Centenary project off the ground.

- ★ Capital Investment Group
- ★ Carlton United Breweries
- ★ Central Real Capital
- ★ Christine Simpson-Stokes AM
- ★ Kerry Stokes AC
- ★ Dr Andrew Forrest AO
- ★ Elbit Systems of Australia
- ★ Garry Browne AM
- ★ Harvey Norman
- ★ Judith Neilson AM
- ★ Northrop Grumman
- ★ The Snow Foundation
- ★ The Pratt Foundation
- ★ Walker Corporation
- ★ Wheelton Philanthropy



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Legacy Australia Incorporated

ABN 59 203 621 448

FINANCIAL STATEMENTS & STATUTORY REPORTS

30 JUNE 2023

Legacy Australia Incorporated

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LEGACY AUSTRALIA INCORPORATED Finance Report

The Financial Statements and Auditor's Report for the financial year ended 30 June 2023 are submitted for review by Legacy Australia Incorporated and Member Clubs.

EXECUTIVE SUMMARY

1. LA Inc.'s revenue from donations, bequests and fundraising activities for financial year 2022/2023 totalled \$3,177,585 (2021/2022: \$1,751,995) an increase of \$1,425,590 from the previous financial year which was mainly due to an increase in bequests of \$1.2M.
2. Sponsorship income totalled \$2,166,567 an increase of \$1,533,217. This increase was mainly attributable to sponsorships received towards The Legacy Centenary Torch Relay (TLCTR). The major sponsorships received this financial year were from Defence Health Ltd, Lockheed Martin Australia, Thales Australia, BAE Systems Australia, Boeing Australia, Defence Housing, Accenture & Qinetiq.
3. Significant donations from Belanna Pty Ltd (J&A Belfer Trust), Northrop Grumman, a donation from an anonymous donor, various donations from foundations and Centenary Leading Light donors totalling \$1,353,815 were received during the year. (Refer to Note 2)
4. Distribution of donations to Member Clubs totalled \$188,078 in cash disbursements, \$601,480 in scholarships awarded, together with support to National Social programs of \$278,764, for a total distribution this financial year of \$1,068,322. This is an increase of \$546,650 compared to the distribution of the same items last financial year of \$521,672. The funds spent on National Programs includes an amount of \$17,649 towards the Australian War Memorial Legacy Youth ANZAC visit held this year, after a disrupted previous year with COVID restrictions. It also includes \$40,550 paid out to participating Clubs towards the State and National finals of the Legacy Junior Public Speaking Award (LJPSA).
5. As the previous financial year, decision was made for LA Inc. to absorb Club insurance premiums for those Clubs participating in nationally arranged Insurance policies in FY 22/23. This arrangement will be reviewed for the FY 23/24.
6. There is \$2,065,381 available in reserved funds for disbursement in the Educational Support, Social Support as well as other existing special purpose funds. Retained earnings as at 30 June 2023 is \$1,017,502 as compared with \$1,552,753 in the last financial year.
7. LA Inc.'s overall annual accounting outcome for this financial year, reflects a deficit of \$238,129 compared with the previous year's deficit of \$129,517.
8. LA Inc.'s net assets as at 30 June 2023 were \$3,082,983. This compares with \$3,321,112 as at 30 June 2022 and reflects the deficit recorded for the year.

MAJOR ACCOUNTING ITEMS AND TRANSACTIONS OF NOTE

1. The Educational reserve has a balance of \$218,668 which is made of the Legacy Australia Education and Development Funds (LAEDF) and the Legacy Australia Educational Fund (administered by AVCAT). The LAEDF Funds have been once again supplemented with a payment of \$150,000 from BAE Systems Australia received this financial year. This is the second instalment of the funding totalling \$900,000 to be received from BAE Systems Australia by July 2024. This program will be used to expand BAE System's support to families of Veterans. The balance remaining on this fund is \$127,868 which is available for distribution to Legacy Clubs as at 30 June 2023. During the financial year, 160 grants totalling \$525,037 were paid to Legacy Clubs towards School, Tertiary, Vocational & educational development applications.
2. At the financial year end, the funds administered by AVCAT had a balance of \$90,800. During the financial year, this fund was further topped up by the generous grant received from Northrop Grumman of \$75,000 and \$50,000 from a bequest. The provision for scholarships and grants reflects only scholarships that have a term of one-year. Scholarships with terms beyond one year are noted as a contingent liability in the notes to the accounts and will be funded from the Reserves. The contingent liability of \$30,000 (refer note 18) are for the grants administered by AVCAT. As the

original funds from the Late John Gough has been exhausted, the fund previously known as the John Gough Memorial Fund has been renamed.

3. Funds donated by the Trustees of the John & Anna Belfer Trust, continued to fund mutually agreed Legacy projects and programs to assist in the social and personal development of Legacy beneficiaries, especially Legacy youth, and for other projects in support of Legacy beneficiaries. A total of \$220,565 were distributed to Legacy Clubs from this fund. Some of the major programs made possible by the Trust, were Legacy Youth Camps (\$171K), Natural disaster Relief Fund (\$5K) & Legacy Youth development assistance provided to Legacy beneficiaries (\$16K). The fund also supports the Legacy Social support programs like the LJPSA & the AWM Legacy Youth visits.
4. Due to the lack of response for The Grampian Peaks Trail, this trek was cancelled and replaced by Kokoda Trek 2023. This trek will take place in September 2023 with 20 Legacy beneficiaries participating in the trek. All funds held in Reserves for the Kokoda Project will be used for this new Trek.
5. The Legacy Centenary Torch Relay (TLCTR) commemorating the 100-year anniversary of the Legacy movement in Australia (1923-2023), commenced in Pozieres, France on 23 April 2023. The Legacy Centenary Torch Relay is progressing well and has completed 21 relays across various Legacy Clubs at at 30 June 2023. The TLCTR will conclude in Melbourne on 13 October 2023. During the financial year, a DVA Grant, donations, sponsorships, fundraising, proceeds from sale of Centenary torches and various Centenary merchandise totalling \$3,189,553 were received from individuals and organisations. The generosity of these supporters has enabled this project to continue. The Legs of Legacy, through Torch Bearers, successfully raised a net amount \$217,263 in the financial year. The Board approved \$1,339,990 from a bequest to be allocated, through Reserves, to the Centenary of Legacy Project. Total expenses of \$3,671,616 were incurred towards the Centenary of Legacy project for this financial year. Most of these expenses relate to fees paid to Perfect Events for The Torch Relay 2023 contract expenditures, travel, marketing and merchandise costs. Defence Health Ltd is the Legacy Centenary Torch Relay 2023 naming partner having sponsored \$1,500,000 in total.
6. A total of \$22,500 was received from Member Clubs as 2022/23 Annual Subscription (LA Inc. Constitution Rule 12) as approved at the LA Inc. 2022 AGM.
7. LA Inc. Financial Reserves Policy requires that a sufficient reserve be held to meet a year's assessed operating costs of LA Inc. These funds are held within the Bequests Reserves.
8. At the AGM held 19 October 2022, a Special Resolution to approve the transfer of Legacy Australia Inc to a Company Limited by Guarantee, to be known as "Legacy Australia", was carried by a majority of Legacy Clubs. It is noted that although Legacy Australia Inc is a National office, it is an Incorporated Association under Victorian law. A target for the Legacy2030 strategy is that Legacy Australia Inc should change its structure to become a Company Limited by Guarantee, responsible to ASIC as well as the ACNC.

AUDITORS: Fortunity Assurance, Erina, NSW

At the 2022 AGM, Fortunity Assurance was ratified as Auditors for FY 2022/23.

The Financial Statements and Auditor's Report for the financial year ended 30 June 2023 are submitted for review by LA Inc. and Member Clubs.



Legatee Peter Kalkman - Treasurer
29 August 2023
Canberra

LEGACY AUSTRALIA INCORPORATED
THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
INCOME			
Revenue from Ordinary Activities			
Donations, bequests and fundraising	2	3,177,585	1,751,995
Club Levies and Subscriptions	2	38,452	22,500
Grants		10,000	10,000
Sponsorship	2	2,166,567	633,350
Centenary of Legacy Activities	2	378,564	-
Other income	2	29,097	64,035
Interest received		48,322	5,004
Kokoda Project		61,450	-
Total Revenue		5,910,037	2,486,884
EXPENSES			
Employee benefits expense	3	921,028	684,460
Conference and travel expenses		35,539	1,399
Board and committee expenses		101,571	52,199
Insurance premiums		48,251	36,456
Depreciation expense	8	10,207	6,217
Loss on disposal of assets		-	6,263
Other occupancy expenses		51,447	50,629
Marketing expenses		51,835	49,693
Centenary of Legacy expenses		3,671,617	1,145,622
Distribution of donations and sponsorship proceeds to clubs		188,078	103,007
Scholarships/grants		601,480	200,618
National Social Support programs		278,764	218,047
Project expenses		131,343	-
Legal and trademark fees		23,440	35,201
Other expenses		33,566	26,590
Total Expenses		6,148,166	2,616,401
		(238,129)	(129,517)
Other comprehensive income		-	-
Net Deficit		(238,129)	(129,517)

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

LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	4	312,659	814,698
Trade and receivables	5	128,588	53,287
Prepayments and other assets	6	325,502	52,552
Other financial assets	7	2,711,764	2,535,060
TOTAL CURRENT ASSETS		<u>3,478,513</u>	<u>3,455,597</u>
NON-CURRENT ASSETS			
Kokoda project deposits	6	-	55,080
Property, plant and equipment	8	24,114	26,995
TOTAL NON-CURRENT ASSETS		<u>24,114</u>	<u>82,075</u>
TOTAL ASSETS		<u>3,502,627</u>	<u>3,537,672</u>
CURRENT LIABILITIES			
Payables and other liabilities	9	34,948	34,674
Deferred revenue	10	206,336	61,450
Accrued distributions		5,312	9,392
Provisions	11	155,801	99,169
TOTAL CURRENT LIABILITIES		<u>402,397</u>	<u>204,685</u>
NON-CURRENT LIABILITIES			
Provisions	11	17,247	11,875
TOTAL NON-CURRENT LIABILITIES		<u>17,247</u>	<u>11,875</u>
TOTAL LIABILITIES		<u>419,644</u>	<u>216,560</u>
NET ASSETS		<u>3,082,983</u>	<u>3,321,112</u>
EQUITY			
Settled sum		100	100
Reserves	12	2,065,381	1,768,259
Retained earnings	13	1,017,502	1,552,753
TOTAL EQUITY		<u>3,082,983</u>	<u>3,321,112</u>

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

LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

	Settled Sum \$	Reserves \$	Retained Earnings \$	Total \$
Balance as at 1 July 2021	100	1,589,439	1,861,090	3,450,629
Deficit	-	-	(129,517)	(129,517)
Net transfer of income to reserves (Note 13)	-	1,815,787	(1,815,787)	-
Net transfer of expenses from reserves (Note 13)	-	(1,636,967)	1,636,967	-
Balance as at 30 June 2022	<u>100</u>	<u>1,768,259</u>	<u>1,552,753</u>	<u>3,321,112</u>
Balance as at 1 July 2022	100	1,768,259	1,552,753	3,321,112
Deficit	-	-	(238,129)	(238,129)
Net transfer of income to reserves (Note 13)	-	5,064,182	(5,064,182)	-
Net transfer of expenses from reserves (Note 13)	-	(4,767,060)	4,767,060	-
Balance as at 30 June 2023	<u>100</u>	<u>2,065,381</u>	<u>1,017,502</u>	<u>3,082,983</u>

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

LEGACY AUSTRALIA INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from operations		2,406,505	162,040
Government support-COVID19 economic stimulus		-	21,124
Receipts from Club Levies and Subscription		38,452	22,500
Receipts from donations, grants, bequests & fundraising		3,560,128	2,125,345
Interest received		35,038	5,004
Payments to beneficiaries, suppliers and employees		(6,358,133)	(2,607,599)
Net cash used in operating activities	17	<u>(318,010)</u>	<u>(271,586)</u>
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(7,325)	(23,435)
		<u>(7,325)</u>	<u>(23,245)</u>
Cash Flows from Financing Activities			
Net redemption of other financial assets		(176,704)	865,356
Net cash provided by investing activities		<u>(176,704)</u>	<u>865,356</u>
Net increase/(decrease) in cash and cash equivalents		(502,039)	570,335
Cash and cash equivalents as at 1 July		814,698	244,363
Cash and cash equivalents as at 30 June	4	<u>312,659</u>	<u>814,698</u>

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

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

New, revised or amending Accounting Standards and Interpretations adopted

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

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

The association for the year ended 30 June 2023 has not adopted any new accounting standards.

Basis of preparation

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

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

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

Historical cost convention

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

Use of Estimates and Judgements

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

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

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Use of Estimates and Judgements

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

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

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Legacy Australia Incorporated and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Legacy Australia Incorporated is the sole member of Legacy Australia Pty Ltd. On 13 June 2023, the company changed its name to 142 952 083 and remains a dormant company that has not undertaken any activity since it was registered. Legacy Australia Incorporated is the trustee of and controls the activities of Legacy Australia Inc Welfare Patriotic Fund (No. W573).

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

(b) Income and Payroll Tax

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

(c) Plant and Equipment

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

Plant and Equipment and Leasehold Assets

Each class of plant and equipment is carried at cost, less, where applicable accumulated depreciation and any impairment losses.

The carrying amounts for plant and equipment are reviewed annually by directors to ensure that they are not in excess of the recoverable amount from those assets. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in the profit & loss statement.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the asset or the subsequent disposal of the asset.

Depreciation

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

Leasehold improvements are amortised over the period of the lease.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit and loss.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Employee Benefits

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

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

(e) Cash

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

(f) Revenue

Revenue from the sale of goods or rendering of services is recognised upon delivery of goods to customers or members.

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

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

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

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

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

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

(g) Goods and Services Tax (GST)

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

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
2. INCOME		
Donations		
Donations - Other	559,394	428,039
Donations - Centenary of Legacy Project	794,421	751,500
Bequests	1,612,852	416,113
Fundraising	210,918	156,343
	<u>3,177,585</u>	<u>1,751,995</u>
Sponsorship		
Thales Australia	-	110,000
BAE Systems Australia	150,000	150,000
Centenary of Legacy - various sponsors	2,016,567	373,350
	<u>2,166,567</u>	<u>633,350</u>
Centenary of Legacy Activities		
Centenary of Legacy - Sale of Torches & misc products	161,301	-
Centenary of legacy - Legs for Legacy	217,263	-
	<u>378,564</u>	<u>-</u>
Club Levies and Subscriptions		
Conference levies	27,671	-
Less travel allowance refunds to Clubs	(11,719)	-
Club Annual Subscriptions paid	22,500	22,500
	<u>38,452</u>	<u>22,500</u>
Other income		
Government support - Coronavirus Economic Response Package	-	41,624
Other recoverable and miscellaneous income	29,097	22,411
	<u>29,097</u>	<u>64,035</u>
3. EXPENSES		
Wages and salaries	746,539	633,020
Contributions to approved superannuation funds	78,013	59,773
Other employee benefits expenses	96,475	(8,333)
	<u>921,028</u>	<u>684,460</u>
4. CASH AND CASH EQUIVALENTS		
Operating bank balances:		
- Cash at bank	312,159	814,198
- Petty cash	500	500
	<u>312,659</u>	<u>814,698</u>

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
5. TRADE AND OTHER RECEIVABLES		
Current		
Accounts receivable	39,492	36,976
GST recoverable	89,096	16,311
	<u>128,588</u>	<u>53,287</u>
6. OTHER RECEIVABLES		
Current		
Other receivables and prepayments	122,914	52,552
Prepaid Torch Purchases for Centenary of Legacy	202,589	-
	<u>325,502</u>	<u>52,552</u>
Non-current		
Kokoda Project deposits	-	55,080
	<u>325,502</u>	<u>107,632</u>
7. OTHER FINANCIAL ASSETS		
Non-current		
At call interest bearing deposit accounts	993,885	544,146
Term deposits	1,717,879	1,990,914
	<u>2,711,764</u>	<u>2,535,060</u>
8. PROPERTY, PLANT AND EQUIPMENT		
Office equipment - at cost	56,326	49,001
Less accumulated depreciation	(36,996)	(27,539)
	<u>19,330</u>	<u>21,462</u>
Leasehold improvements - at cost	7,459	7,459
Less accumulated depreciation	(2,675)	(1,926)
	<u>4,784</u>	<u>5,533</u>
Total Property, Plant and Equipment	<u>24,114</u>	<u>26,995</u>
OFFICE EQUIPMENT		
Opening Balance	21,462	6,541
Additions	7,325	19,325
Disposals	-	(387)
Depreciation	(9,457)	(4,017)
Closing Balance	<u>19,330</u>	<u>21,462</u>
LEASEHOLD IMPROVEMENTS		
Opening Balance	5,533	9,500
Additions	-	4,109
Disposals	-	(5,876)
Depreciation	(749)	(2,200)
Closing Balance	<u>4,784</u>	<u>5,533</u>

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
9. PAYABLES AND OTHER LIABILITIES		
Current		
Trade Creditors	3,691	5,666
Other Payables	24,007	14,933
Accrued Expenses	7,250	14,075
	<u>34,948</u>	<u>34,674</u>
10. DEFERRED REVENUE		
Current		
Deferred revenue - Kokoda Project/ Grampians Peaks Trail	-	61,450
Deferred revenue - Centenary of Legacy Torch Sales	206,336	-
	<u>206,336</u>	<u>61,450</u>
Deferred Revenue - Kokoda Project		
The Legacy Kokoda Trek was an activity which was planned for 2020. However due to the impact of COVID-19 travel restrictions, the activity was postponed to the 2022/2023 financial year and replaced by Grampians Peaks Trail, Victoria. Due to insufficient response, the Grampians Peak Trail was then cancelled, and a replacement Kokoda 2023 Trek was announced. On this basis, the deferred revenue was recognised along with the corresponding prepayments which were expensed after the deposits paid became unrecoverable.		
Deferred Revenue - Centenary of Legacy Torch Sales		
As part of the commemoration of the Centenary of Legacy, the torch relay event offers participants the ability to purchase the torch bearer torches at the completion of their leg of the event. The other torches sold are the commemorative torches. With the event running from the 23 April 2023 to the 13 October 2023 where it concludes in Melbourne at the Shire of Remembrance. The revenue from the purchased torches are not recognised until the torch is delivered to participants at the completion of their leg, with corresponding prepayment of \$202,589 for torch expenses recorded as an asset in Note 6.		
11. PROVISIONS		
Current		
Liability for annual leave	77,006	49,065
Liability for long service leave	23,795	18,104
Provision for scholarships/grants	55,000	32,000
	<u>155,801</u>	<u>99,169</u>
Non-Current		
Liability for long-service leave	17,247	11,875
	<u>173,048</u>	<u>111,044</u>
Provision for scholarships/grants		
Legacy Australia Education Scholarships (AVCAT)-provided for (1 year of less)	55,000	32,000

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. RESERVES

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

	2023 \$	2022 \$
Total Reserve Movement		
Balance at 1 July	1,768,259	1,589,439
Income allocated to reserves	5,064,182	1,815,787
Expenditure allocated to reserves	(4,712,060)	(1,644,967)
Movement on balance sheet	(55,000)	8,000
Balance at 30 June	<u>2,065,381</u>	<u>1,768,259</u>

These movements occurred through the following reserves:

(a) National Programs - Educational Support

Westpac Education & Development Fund

Balance as at 1 July	-	50,421
Funds not provided in prior year but paid in during the year	-	(38,232)
Return of funds for unused LWF & applications withdrawn from clubs	-	22,680
Administrative support costs allocated to the distribution of the bursaries	-	(20,000)
Transfer of balance to Legacy Australia Education Fund	-	(14,869)
Funds Retained in reserve for future financial years	<u>-</u>	<u>-</u>

This comprises of funds set aside to maintain commitments to Education support projects to benefit Legacy beneficiaries. The funds are fully committed, and the program was concluded in 2022. Any remaining unspent funds from this program have been transferred to the Legacy Australia Education Fund below.

Legacy Australia Education & Development Fund

Balance as at 1 July	359,048	170,000
Donation recognised as income received	-	69,000
Bequests recognised as income received	-	237,490
Unused Legacy Australia Education Fund grants refunded	23,857	-
Legacy Australia Education Fund grants paid to various beneficiaries	(525,037)	(132,311)
Transfer from the Legacy Australia BAE Fund	270,000	14,869
Funds Retained in reserve for future financial years	<u>127,868</u>	<u>359,048</u>

This comprises of funds set aside originally from donations received from an anonymous donor to support educational needs of Legacy beneficiaries. It has been supplemented by donations from Northrop Grumman, BAE Systems and Bequests.

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
12. RESERVES (CONT'D)		
(a) National Programs - Educational Support		
Legacy Australia Education & Development Fund (previously called the John Gough Memorial Fund)		
Balance as at 1 July	62,243	114,779
Interest received from LAEDF term deposit	3,857	219
Transfer from Northrop Grumman	75,000	-
Transfer from Bequest Reserves	50,000	-
Bursaries paid to various beneficiaries, including those not provided for (less reversal of provision)	(45,300)	(20,755)
Provision of committed bursaries administered through AVCAT	(55,000)	(32,000)
Funds Retained in reserve for future financial years	90,800	62,243

These funds were initially received as a bequest from the Late Legatee John Gough of Melbourne and Adelaide Legacy and used to provide tertiary scholarships to Legacy beneficiaries. As the initial funds have now been exhausted, the reserve has been renamed. The reserve has been supplemented from the General Reserves and donation of \$75K from Northrop Grumman. These bursaries are administered through AVCAT.

BAE Systems Australia

Balance as at 1 July	150,000	-
BAE Systems Australia donation recognised as income received	150,000	150,000
Transfer to LA Inc. for administration expenses	(30,000)	-
Transfer to Legacy Australia Education Fund	(270,000)	-
Funds Retained in reserve for future financial years	-	150,000

Sponsorship received from BAE Systems Australia to support the Legacy Australia Grants program to expand BAE Systems support to the families of the Veterans as per agreement. (Total of \$900,000 over 3 years with the last instalment to be paid on July 24).

(b) National Programs - Social Support

Legacy Junior Public Speaking Award (LJPSA) National program		
Balance as at 1 July	36,867	51,867
Expenses to Legacy Junior Public Speaking Award paid out	(40,550)	(15,000)
Transfer from the J&A Belfer Trust Fund	40,000	-
Funds Retained in reserve for future financial years	36,317	36,867

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

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
12. RESERVES (CONT'D)		
(b) National Programs - Social Support		
AWM Legacy Youth ANZAC Visit (formerly Florance Foundation)		
Balance as at 1 July	27,692	27,692
Expenses for Youth visits to AWM	(17,649)	-
Funds Retained in reserve for future Financial Years	<u>10,043</u>	<u>27,692</u>

This reserve will be used to fund the participation of Legacy youth beneficiaries to visit the AWM in Canberra. Part of the activity includes laying a wreath with the National Chairman on ANZAC Day. The program is now supported by funds from the J&A Belfer Trust program.

John & Anna Belfer Trust Fund

Balance 1 July	224,640	248,384
Donation recognised as income received	165,000	209,000
Interest received from Term Deposit	5,477	303
Expenses paid out to Legacy projects and programs	(220,565)	(203,047)
Transfer to other social support programs	(70,000)	-
Transfer for general administrative costs	(30,000)	(30,000)
Funds Retained in reserves for future financial years	<u>74,552</u>	<u>224,640</u>

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

Northrop Grumman

Balance 1 July	-	-
Donation recognised as income received	75,000	69,000
Transfer to the Legacy Australia Education & Development Fund	(75,000)	(69,000)
Funds Retained in reserves for future financial years	<u>-</u>	<u>-</u>

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

LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
12. RESERVES (CONT'D)		
(c) National Programs - Projects		
Kokoda Project		
Balance 1 July	217,425	217,425
Kokoda Project Income Recognised	61,450	-
Expenses incurred	(131,343)	-
Funds Retained in reserves for future financial years	<u>147,532</u>	<u>217,425</u>

Originally these funds were used to commemorate the 75th Anniversary of the Kokoda Campaign. A leadership and personal development program was conducted in 2017 for Legacy Youth centred on trekking the Kokoda Trail. An activity was planned for 2020 however due to the COVID-19 restrictions, the activity was deferred to 2021 and has now been further postponed to 2023.

Centenary of Legacy		
Balance as at 1 July	(77,559)	(59,032)
Income received from donations	3,395,889	1,127,094
Income deferred relating to 2023/2024 financial year	(206,336)	-
Expenses paid out	(3,874,205)	(1,145,623)
Expenses deferred relating to 2023/2024 financial year	202,589	-
Transfer from J&A Belfer Trust Fund	30,000	-
Transfer of Bequest from General Reserves	1,339,990	-
	<u>810,367</u>	<u>(77,559)</u>

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

(d) National Programs - General		
Bequests		
Balance as at 1 July	767,902	767,902
Income received from bequests transferred to Bequest Reserves	1,389,990	237,490
Transfer of Bequest of the Estate of the late Patricia Blunsden to the Education Reserve as stated in the Will	-	(237,490)
Transfer of Bequest of the Estate of the late Anthony Cruickshank to the Centenary of Legacy Projects Reserve as stated in the Will	(1,339,990)	-
Transfer of Bequest of the Estate of the late Brian Casey to the Education Reserve as stated in the Will	(50,000)	-
	<u>767,902</u>	<u>767,902</u>

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

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
13. RETAINED EARNINGS		
Balance 1 July	1,552,753	1,861,090
(Deficit) attributable to the Association	(238,129)	(129,517)
Net transfer (from)/to reserves	(297,122)	(178,820)
Balance at 30 June	<u>1,017,502</u>	<u>1,552,753</u>

14. OPERATING LEASES

The rental agreement the Association was party to with respect to its office premises expired during the year. As at the date of signing the financial statements, no new lease arrangement has been re-negotiated and finalised with the Associations landlord. During the year the Association has made no lease payments and presently there are no future minimum lease payments due, however the relevant lease has expired.

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

15. RELATED PARTIES

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

2023
\$

16. KEY MANAGEMENT PERSONNEL DISCLOSURE

The aggregate compensation made to responsible persons and other members of key management personnel is set out below:

Key Management Personal Compensation	<u>461,943</u>
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LEGACY AUSTRALIA INCORPORATED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
17. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES		
Reconciliation of cash flow from operations with surplus/(deficit) from ordinary activities:		
Operating surplus/(deficit)	(238,129)	(129,518)
Adjustments for:		
- (Profit) on disposal of property, plant and equipment	-	6,263
- Depreciation expense	10,207	6,217
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(75,300)	(30,654)
- (Increase)/decrease in prepayments and other assets	(217,871)	1,192
- (Decrease)/increase in payables, other liabilities	(3,807)	19,456
- (Decrease)/increase in deferred revenue	144,886	-
- (Decrease)/increase in provisions	62,004	(144,542)
Cash flows provided by/(used in) operations	<u>(318,010)</u>	<u>(271,586)</u>

18. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Scholarships and Grants awarded under the Legacy Australia Education Fund Grants (via AVCAT), for periods that exceed 12 months from the date of the financial statements, have been disclosed as a contingent liability

Scholarships and grants awarded greater than 12 months	<u>30,000</u>	<u>20,000</u>
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The Directors are not aware of any other significant contingent liabilities or assets affecting Legacy Australia Incorporated.

LEGACY AUSTRALIA INCORPORATED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
18. ADDITIONAL DISCLOSURES REQUIRED BY THE CHARITABLE FUNDRAISING ACT 1991 (NSW) AND THE CHARITABLE FUNDRAISING REGULATIONS 1993		
<i>(a) Fundraising Appeals conducted during the year</i>		
Donations received from external party fundraising initiatives.		
<i>(b) Information on any material occurrence</i>		
Legacy Australia Incorporated earned an overall deficit of \$238,129 (2022: \$129,517) during the year.		
<i>(c) Details of Aggregate Gross Income and Total Expenses of fundraising Appeals</i>		
Gross proceeds	210,918	156,343
Gross Proceeds raised from the Centenary of Legacy Torch Relay (Legs for Legacy)	217,263	
Less total costs	<u>(18,800)</u>	<u>(9,337)</u>
Net surplus from fundraising appeals	<u>409,381</u>	<u>147,006</u>

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

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

Declaration Opinion

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

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



Graham Boyd
Chief Executive Officer

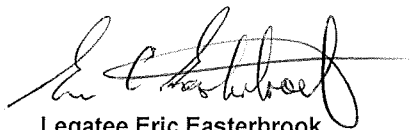
29 August 2023
Canberra

**LEGACY AUSTRALIA INCORPORATED
DIRECTORS' DECLARATION**

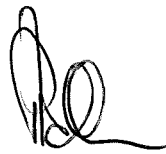
In the opinion of the directors of Legacy Australia Incorporated:

- (i) the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the *Associations Incorporated Reform Act 2012* (Vic), the *Australian Charities and Not-for-profits Commission Act 2012*, the *Charitable Fundraising Act 1991* (NSW) and associated regulations;
- (ii) the attached financial statements and notes comply with the Australian Accounting Standards as described in note 1 to the financial statements;
- (iii) the attached financial statements and notes comply with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Charitable Fundraising Act 1991* (NSW);
- (iv) the attached financial statements and notes give a true and fair view of the incorporated association's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- (v) there are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable;
- (vi) the financial statements give a true and fair view of all income and expenditure with respect to fundraising appeals; and
- (vii) the internal controls exercised by the incorporated association are appropriate and effective in accounting for all income received and applied by the incorporated association from all fundraising appeals.

Signed in accordance with a resolution of the directors:



Legatee Eric Easterbrook
Chairman



Legatee Peter Kalkman
Treasurer

29 August 2023
Canberra

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

Report on the Financial Report

Opinion

We have audited the financial report of Legacy Australia Incorporated and its subsidiaries (the Group), which comprises of the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, consolidated statement of cash flows for the year the ended, and the notes to the financial statements, including a summary of significant accounting policies and the director's declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of their performance for the year ended on that date;
- b) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- c) The *Charitable Fundraising Act 1991(NSW)*, including
 - I. the financial report shows a true and fair view of the financial result of fundraising appeals for the year to which they relate; and
 - II. the financial report and groups records have been properly kept during the year in accordance with this Act and the regulations; and
 - III. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with this Act and the regulations; and
 - IV. Legacy Australia Incorporated is solvent, as it is able to pay its debts as and when they fall due.

Basis for Opinion

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

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

Emphasis of Matter

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Groups annual report for the year ended 30 June 2023, but does not include the financial report or our auditor's report thereon.

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

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

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

Responsibilities of Board of Directors for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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


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

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

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

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

Fortunity Assurance



Adrian Thompson
Partner
155 The Entrance Road
Erina NSW 2250
Date: 29 August 2023

**LEGACY AUSTRALIA INC
WELFARE PATRIOTIC FUND**

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2023**

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND

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LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
 INCOME STATEMENT
 FOR THE PERIOD ENDED 30 JUNE 2023

	2023 \$	2022 \$
INCOME		
Fundraising	794	640
Total revenue	<u>794</u>	<u>640</u>
EXPENSES		
Support for AWM Legacy Youth ANZAC visit	-	-
Bank fees	-	-
Total expenditure	<u>-</u>	<u>-</u>
Surplus	<u>794</u>	<u>640</u>
Opening retained earnings	6,505	5,865
Closing retained earnings	<u>7,299</u>	<u>6,505</u>

The following notes form part of these financial statements.

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	2023	2022
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash at bank	7,399	6,605
TOTAL CURRENT ASSETS	<u>7,399</u>	<u>6,605</u>
NET ASSETS	<u>7,399</u>	<u>6,605</u>
EQUITY		
Settled sum	100	100
Retained earnings	7,299	6,505
TOTAL EQUITY	<u>7,399</u>	<u>6,605</u>

The following notes form part of these financial statements.

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR PERIOD 30 JUNE 2023

1. INTRODUCTION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Donations

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

(b) Income Tax

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

(c) Cash

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

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND
DECLARATION OF THE TRUSTEE

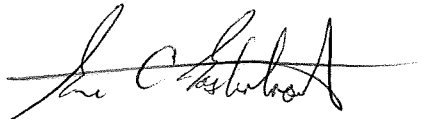
The directors of Trust have determined that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the directors of Trust:

- (a) the financial statements and notes, set out on pages 1 to 3 are in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the trust Deed, including giving a true and fair view of the financial position of Legacy Australia Inc Welfare Patriotic Fund as at 30 June 2023 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date;
- (b) the financial statements and notes are in accordance with the Trust Deed and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Signed in Sydney in accordance with a resolution of the directors this 20 day of September 2023.



Legatee Eric Easterbrook
Chairman



Legatee Peter Kalkman
Treasurer

29 August 2023

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

Report on the Financial Report

Opinion

We have audited the financial report of Legacy Australia Inc Welfare Patriotic Fund, which comprises of the statement of financial position as at 30 June 2023 and income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by Trustee's.

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

- a) giving a true and fair view of the Association's financial position as at 30 June 2023 and of their performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent described in Note 2 and the *Australian Charities and Not-for-profits Commission Act 2012* and the trust Deed

Basis for Opinion

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

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

Emphasis of Matter

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

Other Information

The Trustee's are responsible for the other information. The other information comprises the information included in the trusts annual report for the year ended 30 June 2023, but does not include the financial report or our auditor's report thereon.

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

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

Other Information (continued)

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

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

Responsibilities of Trustee's for the Financial Report

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions or conditions may cause the entity to cease to continue as a going concern.
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We communicate with the Trustee's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Fortunity Assurance



Adrian Thompson

Partner

155 The Entrance Road

Erina NSW 2250

Date: 29 August 2023



**Supporting
our veterans'
families**

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