

# **JODI LEE**

## **FOUNDATION**

Special Purpose Financial Report

For the Year Ended 30 June 2020

# JODI LEE FOUNDATION

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# JODI LEE FOUNDATION

## DIRECTORS' REPORT

The Directors of Jodi Lee Foundation Pty Limited, the trustee for the Jodi Lee Foundation, are pleased to submit their financial report for the year ended 30 June 2020.

### Directors

The directors during the financial year were:

Nicholas Lee  
Tania Carey  
Daniel Worthley  
Ginny Mansberg  
Tiffany Young  
Ian Olver

### Principal activities

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

### Review of operations and results of operations

Operations resulted in net deficit of \$143,032 for the year ended 30 June 2020. For the year ended 30 June 2019, operations resulted in a net surplus of \$66,391. Results for the year are set out on pages 5 to 16 of this report. No income tax is payable.

### Significant changes in the state of affairs

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

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The response from the Federal Government in mitigating the impact of this pandemic has interfered with activity levels within the community and economy. Following the COVID-19 outbreak, the Foundation has continued its business operations. The situation is unprecedented, and management continue to consider the potential implications of COVID-19. At the date of these financial statements being authorised, the Foundation were not aware of any material adverse effects on the financial statements or future results as a result of the global pandemic.

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

No matter or circumstances has arisen since 30 June 2020 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

# JODI LEE FOUNDATION

## Indemnification of officers

During the year, the Foundation paid a premium of \$1,635 (2019: \$1,595) for insurance to indemnify directors and the Foundation. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Foundation, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of the position or of information to gain advantage for themselves or someone else or to cause detriment to the company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

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



NICHOLAS LEE  
Founder & Chair

Dated 4th November 2020



## *Auditor's Independence Declaration*

As lead auditor for the audit of The Jodi Lee Foundation for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Forman', is written over a light blue horizontal line.

Andrew Forman  
Partner  
PricewaterhouseCoopers

Adelaide  
4 November 2020

# JODI LEE FOUNDATION

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
<b>REVENUE</b>			
Donations		285,040	521,482
Workplace Program		23,899	16,703
Government grants		-	1,413,636
Corporate partnerships		182,554	201,882
Other income		27,747	101,850
Government allowances		54,250	-
Interest income		4,482	12,672
<b>Total Revenue</b>		<b>577,972</b>	<b>2,268,225</b>
<b>COST OF INITIATIVES &amp; FUNDRAISING</b>			
Community awareness		252,142	1,652,170
Workplace Program		116,152	50,748
Early detection tools		-	-
Fundraising and events		194,890	333,816
<b>Total Cost of Initiatives &amp; Fundraising</b>		<b>563,184</b>	<b>2,036,733</b>
<b>OPERATING COSTS</b>			
Total operating costs	3	157,820	165,101
<b>SURPLUS/(SHORTFALL) FOR THE PERIOD</b>		<b>(143,032)</b>	<b>66,391</b>
Tax expense		-	-
<b>NET SURPLUS/(SHORTFALL) FOR THE YEAR</b>		<b>(143,032)</b>	<b>66,391</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(143,032)</b>	<b>66,391</b>

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



# JODI LEE FOUNDATION

## STATEMENT OF FINANCIAL POSITION As at 30 June 2020

	Note	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	5	515,350	605,798
Receivables	6	32,153	28,315
Prepayments		2,000	2,200
Stock on hand		785	34,118
<b>Total current assets</b>		<b>550,288</b>	<b>670,431</b>
Non-current assets			
Fixed assets	7	11,306	21,731
Intangible assets	8	6,198	16,359
<b>Total non-current assets</b>		<b>17,504</b>	<b>38,090</b>
<b>Total Assets</b>		<b>567,792</b>	<b>708,521</b>
<b>LIABILITIES</b>			
Current liabilities			
Payables	9	101,684	65,911
Provisions	10	11,093	8,743
Deferred revenue		24,223	55,000
<b>Total current liabilities</b>		<b>137,000</b>	<b>129,654</b>
Non-current liabilities			
Provisions	11	14,683	19,726
<b>Total non-current liabilities</b>		<b>14,683</b>	<b>19,726</b>
<b>Total Liabilities</b>		<b>151,683</b>	<b>149,380</b>
<b>NET ASSETS</b>		<b>416,109</b>	<b>559,141</b>
<b>EQUITY</b>			
Opening accumulated funds		559,141	492,750
Net surplus/(shortfall) for the year		(143,032)	66,391
<b>TOTAL EQUITY</b>		<b>416,109</b>	<b>559,141</b>

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

# JODI LEE FOUNDATION

## STATEMENT OF CHANGES IN EQUITY As at 30 June 2020

	Accumulated funds \$	Total Equity \$
Balance at 1 July 2018	492,750	492,750
Total comprehensive income	66,391	66,391
<b>Balance at 30 June 2019</b>	<b>559,141</b>	<b>559,141</b>
Total comprehensive income	(143,032)	(143,032)
<b>Balance at 30 June 2020</b>	<b>416,109</b>	<b>416,109</b>

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



# JODI LEE FOUNDATION

STATEMENT OF CASH FLOWS  
As at 30 June 2020

	Note	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
<b>Cash flows from operating activities</b>			
Cash receipts from grants, donations and sponsorship		519,741	2,219,095
Cash paid to suppliers and employees		(618,376)	(2,266,757)
Interest received		4,482	12,672
Net cash inflow/(outflow) from operating activities	12	(94,153)	(34,990)
<b>Net cash from investing activities</b>			
(Purchase)/Disposal of property, plant and equipment		3,705	(19,221)
Net cash (outflow) investing activities		3,705	(19,221)
<b>Net cash inflow from financing activities</b>			
		-	-
Net increase/(decrease) in cash and cash equivalents		(90,448)	(54,211)
Cash and cash equivalents at beginning of the financial year		605,798	660,009
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	5	<b>515,350</b>	<b>605,798</b>

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

# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2020

### Note 1: Summary of significant accounting policies

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

#### a) Capital structure and details

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

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

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

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

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

In the Trustee's opinion, the Foundation is not a reporting entity because there are unlikely to be any users dependent on general purpose financial reports. This financial report is therefore a Special Purpose Financial Report.

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

The Foundation recognises certain prior year amounts have been reclassified or presented for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

The report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. It contains the disclosures that are considered necessary to meet the needs of the Trustee.

The Foundation has not elected to apply any pronouncements before their operative date in the financial year beginning 1 July 2019.

The report has been prepared under the historical cost convention unless otherwise stated.

The accounting policies have been consistently applied throughout the period.

#### c) New and amended standards

The Foundation has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2019:

- AASB 1058 Income of Not-for-Profit Entities
- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases

The Foundation had to change its accounting policies as a result of adopting AASB 15 and AASB 1058.

# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

### AASB 1058 Income of Not-for-Profit Entities

AASB 1058 introduced major changes to the income recognition by public and private sector not-for-profit (NFP) entities. Instead of accounting for all contribution transactions under AASB 1004 Contributions, Not-for-Profit entities determine whether a transaction is a genuine donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15 Revenue from Contracts with Customers).

Implementation guidance has been added to AASB 15 to assist with this determination. In accordance with AASB 15, income is only recognised as the obligations under the contract are satisfied, potentially resulting in a deferral of revenue as compared to the current accounting under AASB 1004.

The Foundation has adopted AASB 1058 Income of Not-for-Profit Entities from 1 July 2019. The adoption of AASB 1058 has not resulted in any changes to revenue recognition performed by the Foundation.

### AASB 15 Revenue from Contracts with Customers

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

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

The Foundation has adopted AASB 15 Revenue from Contracts with Customers from 1 July 2019. The adoption assessment performed by management indicates that this has not resulted in changes to the timing of revenue or profit recognition on corporate grants. The Foundation's contracting arrangements meet the requirements set out in AASB 15 to satisfy performance obligations and recognise revenue over time.

### AASB 16 Leases

AASB 16 was issued in February 2016 and is applicable to the current reporting period. AASB 16 results in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

Application of the new standard has not resulted in any change in the accounting for the commitment of the Foundation.

#### d) Revenue Recognition

Revenue is recognised when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy. Revenues are recognised net of the amounts of Goods and Services Tax (GST) payable to the ATO.

Donations collected are recognised as revenue when the Foundation gains control, economic benefits are probable and the amount of the donation can be measured reliably. Income is measured at the fair value of the consideration received or receivable.

No amounts are included in the financial report for donations in kind.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

e) Grant revenue

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

f) Expenditure

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

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

g) Taxation

Income tax

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

Goods and services tax

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from the ATO, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Statements of cashflows are presented on a gross basis for GST.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the ATO is included as part of receivables or payables.

h) Cash and cash equivalents

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

i) Receivables

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

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

j) Prepayments

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

k) Stock on Hand

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

l) Fixed assets

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

All other repairs and maintenance are charged to the statement of income and expenditure during the reporting period in which they are incurred.

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

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

m) Intangible assets

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

Website development costs	4 years
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An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

n) Creditors and accruals

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

o) Deferred revenue

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

Due to the COVID-19 outbreak the JLF Trek SA 2020, which is normally held in May, was deferred to August 2020. As a result, deferred revenue includes \$19,223 of SA trek participant registration fees. The event proceeded in August 2020. The remaining \$5,000 balance is grant revenue deferred in accordance with AASB 15.

# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

p) Provisions

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

q) Comparative Financial Information

Comparative information disclosed in this financial report is for the year ended 30 June 2019.

Note 2: Critical accounting estimates

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

Note 3: Operating costs

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

	Note	Year Ended 30 June 2020	Year Ended 30 June 2019
		\$	\$
Communications		2,865	4,019
Consultants		23,194	21,541
Depreciation and amortisation		16,882	15,361
Insurance		1,818	2,511
Other		7,388	6,792
Printing and stationery		1,120	3,495
Rent and on-costs		28,349	33,973
Repairs and maintenance		1,776	-
Salary	3a	73,734	76,681
Subscriptions		694	728
<b>Total operating costs</b>		<b>157,820</b>	<b>165,101</b>

Note 3(a): Allocation of salaries

Total salaries have been allocated according to function as follows:

	Year Ended 30 June 2020	Year Ended 30 June 2019
	\$	\$
Salary attributable to initiatives and fundraising	250,872	399,605
Salary attributable to operating costs	73,734	76,681
<b>Total salary expenses</b>	<b>324,606</b>	<b>476,286</b>



# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

### Note 4: Key management personnel disclosure

Key management personnel of the Foundation are:

- Nicholas Lee, Founder & Chair
- Kathryn Quintel, CEO (resigned 15<sup>th</sup> November 2019)

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

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Key management personnel compensation	133,098	226,125

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

There were no transactions or outstanding balances relating to key management personnel during the year ended 30 June 2020 (or the year ended 30 June 2019) other than compensation noted in note 4(a) above.

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

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Cash at bank and in hand	515,350	605,798
Total cash and cash equivalents	515,350	605,798

### Note 6: Current assets – Receivables

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Trade receivables	11,640	4,996
Accrued Income	16,250	-
GST receivable	4,263	23,319
Total receivables	32,153	28,315

### Note 7: Non-current assets - Fixed assets

	Office & computer equipment \$	Total \$
At 30 June 2019		
Cost	40,206	40,206
Accumulated depreciation	(18,475)	(18,475)
Net book value	21,731	21,731

# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

At 30 June 2020		
Cost	17,501	17,501
Accumulated depreciation	(6,196)	(6,196)
Net book value	11,305	11,305

### Note 8: Non-current assets - Intangible assets

	Website development costs \$	Total \$
At 30 June 2019		
Cost	105,070	105,070
Accumulated amortisation and impairment	(88,711)	(88,711)
Net book value	16,359	16,359
At 30 June 2020		
Cost	45,648	45,648
Accumulated amortisation and impairment	(39,450)	(39,450)
Net book value	6,198	6,198

### Note 9: Current liabilities – Payables

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Creditors	10,802	49,723
ANZ Community Ball Liability	87,622	-
Payroll liabilities	3,260	16,188
Total payables	101,684	65,911

### Note 10: Current liabilities – Provisions

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Current		
Employee Benefits	11,093	8,743
Total current provisions	11,093	8,743

# JODI LEE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 30 June 2020

### Note 11: Non-current liabilities –Provisions

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Non Current		
Employee Benefits	14,683	19,726
Total non-current provisions	14,683	19,726

### Note 12: Reconciliation of net surplus/(shortfall) for the year to net cash flows from operating activities

	Year Ended 30 June 2020 \$	Year Ended 30 June 2019 \$
Net surplus/(shortfall) for the year	(143,033)	66,391
Depreciation and amortisation of assets	16,882	15,361
Change in operating assets and liabilities		
(Increase)/decrease in receivables	(22,894)	9,645
(Increase)/decrease in prepayments	200	(700)
(Increase)/decrease in stock on hand	33,333	(13,549)
Increase/(decrease) in creditors and accruals	54,828	(63,674)
Increase/(decrease) in provisions	(2,693)	(3,464)
Increase/(decrease) in deferred revenue	(30,777)	(45,000)
Net cash inflow/(outflow) from operating activities	(94,153)	(34,990)

### Note 13: Subsequent events

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

# JODI LEE FOUNDATION

## STATEMENT BY THE DIRECTORS

For the year ended 30 June 2020

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

In the opinion of the Directors:

- a) The financial report and the notes are in accordance with accounting policies described in Note 1,
- b) The financial report presents fairly the Foundation's financial position as at 30 June 2020 and of its performance the year ending on that date, and
- c) There are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

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



NICHOLAS LEE  
Founder & Chair

Dated 4th November 2020





## *Independent auditor's report*

To the members of The Jodi Lee Foundation

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### *Our opinion*

In our opinion:

The accompanying financial report of The Jodi Lee Foundation (the Foundation) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the declaration of the directors.

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### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### *Independence*

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

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

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

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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

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

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

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

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

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

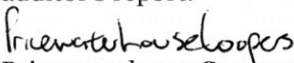
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### *Auditor's responsibilities for the audit of the financial report*

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

  
PricewaterhouseCoopers



Andrew Forman  
Partner

Adelaide  
4 November 2020