

Legacy Australia Incorporated

# Annual Report

2023 - 2024



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### **National Patron**

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

### **Chairman**

Wayne McNee

### **Vice-Chairman**

Mark Lax

### **Immediate Past Chairman**

Eric Easterbrook

### **Treasurer**

Charmian Morris

### **Secretary**

Malcom McCullough

### **Chief Executive Officer**

Graham Boyd

### **Commercial Bankers**

Commonwealth Banking Corporation  
Westpac Banking Corporation

### **Auditors**

Fortunity Assurance

### **Solicitors**

DLA Piper

### **Business Address**

Level 8, 35 Clarence Street, Sydney NSW 2000

### **Registered Address**

293 Swanston Street, Melbourne VIC 3000

### **Postal Address**

GPO Box 4020, Sydney NSW 2001

# Chairman's Report

Wayne McNee, Chairman

Fellow Legatees,

It is with pleasure that I present my annual report for the 2023-2024 reporting period. This year has been extremely busy and although on the surface there does not seem to be much change, the amount of work that the Legacy Australia Inc office has done has been, at times, overwhelming. I thank the staff of Legacy Australia for their support and understanding during the year.



We have finalised the Legacy Torch Relay partnership with Perfect Events which was completed in June of this year. Although the relay did not make the forecast surplus, it certainly lifted the profile of Legacy around Australia and overseas. Most clubs reported to Legacy Australia that there has been a renewed interest in the work that Legacy is doing within the community and that there was an increase in people looking to assist Legacy in its work. More on the relay will be covered in the Centenary of Legacy committee report.

The meetings with the federal government throughout the year were very productive and certainly kept Legacy to the forefront of the veteran community with government ministers and departmental secretaries.

During the year Legacy was represented on the Department of Veterans' Affairs Ex Service Organisations Round Table, the Advisory Group to the Royal Commission into Defence and Veteran Suicide with the final report being delivered to the Governor General on 9 September of this year. We were also represented on the Operational Working Party, National Aged and Community Care Forum, Advocacy Governance Working Group, and Younger Veterans - Contemporary Needs Forum.

On behalf of the Board of Directors and all Legacy Clubs, I would like to sincerely thank the outgoing Governor General, His Excellency, the Honourable General David Hurley AC DSC (Retd) and Her Excellency, Mrs. Hurley for their time, generosity and advice given to Legacy during their tenure as Patron of Legacy Australia Inc. Their support has been greatly appreciated.

On 1 July 2024, we welcomed the new Governor General, Her Excellency the Honourable Sam Mostyn AC, and thank her for accepting the role of Patron of Legacy Australia Inc.

Regrettably, Legacy Australia was unable to complete the change to a Company Limited by Guarantee, as directed by clubs at the 2022 AGM, as we could not meet all the requirements of the regulatory body, ASIC. This is the subject of a motion for the 2024 Annual General Meeting.

As directed at the last AGM Legacy Australia has established an investment pathway for clubs to access diversified portfolios under an aggregated investment fund. I encourage all clubs to engage in and investigate the benefits of the Legacy Australia Investment Fund.

I would also like to thank Dr Gerry Bean and DLA Piper for their assistance and advice throughout the year. They provide a valued "Pro Bono" service to Legacy Australia.

I have had meetings with the outgoing Chief of Defence, General Campbell AO DSC and the current Chiefs of the Navy, Army and Air Force all of whom have provided wonderful support to Legacy Australia and in most cases have joined as Legatees. We welcome them to the Legacy movement.

The 'Towards One Legacy' discussion paper has been circulated and after many amendments is for discussion prior to the AGM. Legatee Peter Keane has been the driving force behind this initiative, and I thank Legatee Keane, the Legacy 2030 Steering Committee and those clubs that have provided feedback to assist in forming the future direction of Legacy Australia.

This would be an appropriate time to remind Clubs of the need for succession planning. I ask all Legatees the question "who will replace you" for without active recruitment the vine will wither and die.

The year marked the retirement from the Board of Legacy Australia Inc of Legatee Gavin Briggs, Legatee Sarnia Birch, Legatee Peter Kalkman and Legatee Peter Bysouth. We thank those Legatees for their many years of dedicated service to Legacy Australia and wish them well in their future endeavours.

I wish to thank all our corporate partners both large and small for their dedication and support to Legacy. Without this support the mission of Legacy would be more difficult to achieve and would not enhance the lives of our beneficiaries.

I would like to extend my appreciation to my fellow Board members for their support and their contribution to Legacy during the year.

In closing, I thank all Legatees for their ongoing support of the Legacy movement and commend this report to you.

Legatee Wayne McNee

Chairman

Legacy Australia Inc.

# 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,  
NON EXECUTIVE  
DIRECTOR THALES AUS  
& NZ**



**MS CHRISTINE  
SIMPSON STOKES AM**



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



**MS LEESA 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 2024

## Board Members

Wayne McNee - Chairman  
Mark Lax - Vice Chairman  
Malcom McCullough - Secretary  
Charmian Morris - Treasurer  
Mark Bourchier  
Paul Crew  
Eric Easterbrook  
David Grant  
Kate Hazelton  
Peter Keane  
Stephen Stoll

## National Marketing Committee Members

Mark Bourchier - Chair  
Kate Hazelton  
Peter Keane  
Peter Heeney  
Michael Gibbons  
Graham Boyd  
Brendan Cox  
Mark Dixon  
Michael Ducie  
Kerryn Smith

## Finance, Audit & Risk Management Committee Members

Charmian Morris – Chair  
Paul Crew  
David Grant  
Wayne McNee

## Governance Committee Members

Mark Lax - Chair  
Malcom McCullough  
Sarnia Birch  
David Grant  
David Grierson

## Legacy 2030 Steering Committee Members

Peter Keane - Chair  
Sarnia Birch  
Mark Bouchier  
Rick Cranna  
Eric Easterbrook  
Kenny Eagan  
David Kelly  
Malcom McCullough  
Scott Perkins  
Meredith Wyles

## Centenary of Legacy Committee Members

Paul Crew – Co-Chair  
Wayne McNee – Co-Chair  
Mark Bouchier  
David Kelly  
Peter Heeney  
Paul Lane  
Peter Bysouth  
Malcolm Rerden

## Advocacy Committee Members

Mark Lax - Chair  
Robert Connor  
Kate Hazelton  
John McInerney  
Wayne McNee  
Malcom McCullough

## 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 Directors of Legacy Australia Incorporated are appointed or elected to the Board under Division 3 of Part 5 of the Constitution. The Board is responsible for overseeing the organisation's operations and ensuring that we fulfill our mission effectively. The membership and attendance at Legacy Australia Inc. Board meetings during the whole of the financial year are as follows:

Legacy Australia Board Member	Dates	Eligible to Attend	Meetings Attended
Sarnia Birch	*Term expired 30 November 2023	7	7
Mark Bouchier		12	10
Gavin Briggs	*Resigned 22 April 2024	11	9
Peter Bysouth	*Resigned 30 November 2023	7	7
Paul Crew	*Appointed 30 November 2023	5	5
Eric Easterbrook		12	12
David Grant		12	12
Katrine Hazelton	*Appointed 30 November 2023	5	4
Peter Kalkman	*Resigned 30 November 2023	7	5
Peter Keane		12	11
Mark Lax		12	12
Malcom McCullough		12	12
Wayne McNee		12	12
Charmian Morris	*Elected with effect 30 November 2023	5	5
Steven Stoll	*Appointed 29 May 2024	1	1

During the reporting period, Legatee Sarnia Birch completed her term, and Legatees Peter Bysouth, Peter Kalkman and Gavin Briggs resigned from the Board. Legatee Birch served as Secretary and Chair of the Governance Committee, Legatee Peter Kalkman served as the Treasurer and Chair of the FARM Committee, Legatee Briggs served as Chair of the Advocacy Committee and Legatee Bysouth served as the Co-Chair of the Centenary of Legacy Committee. The Directors extend their appreciation to these Legatees for their commitment and their significant contribution to the Legacy cause during their tenure.

During the reporting period, Board meetings were convened via Zoom video conference and face-to-face meetings in Sydney and Canberra, to coincide with the Torch Relay. Eight (8) Special Meetings of the Board were convened, and in total, there were twelve (12) Board meetings held with the meeting arrangements as follows:

- 7 July 2023 (Special Board Meeting): Zoom video-conference
- 26 July 2023 (Special Board Meeting): Zoom video-conference
- 8 August 2023 (Special Board Meeting): Zoom video-conference
- 22 August 2023 (Special Board Meeting): Zoom video-conference
- 29 August 2023: Canberra
- 20 September 2023 (Special Board Meeting): Zoom video-conference
- 30 November 2023: Sydney
- 30 November 2023: (Special Board Meeting): Sydney
- 15 February 2024: Sydney
- 17 April 2024 (Special Board Meeting): Zoom video-conference
- 18 April 2024 (Special Board Meeting): Zoom video-conference
- 29 May 2024: Sydney

DLA Piper continues to support Legacy Australia and we thank them 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:

- **Diverse Board Representation:** Board members effectively represent the diverse views of the entire movement.
- **Qualified Support Staff:** Efficient and qualified support staff assist the Board in its functions.

- **Informed Decision-Making:** Access to relevant information and detailed meeting material to facilitate informed decision-making.
- **Active Board Committees:** Board committees meet regularly and operate with clear Terms of Reference.
- **Well-Organised Meetings:** Well-organised and managed Board meetings conducted to enhance productivity.
- **Regular Meeting Schedule:** Regular Board meetings held to maintain consistent oversight and engagement

During the reporting year Legacy Australia Inc. relocated to Level 8, 35 Clarence Street Sydney with the generous support of Legacy Club Services.

## National Conference 2023 Melbourne

### “Legacy’s Legacy: Laying the foundations for the future”

The National Conference hosted by Melbourne Legacy was held 13-15 October 2023. The program, designed to advance the Legacy2030 strawman, encouraged thought-provoking discussions through a balanced mix of guest speakers, facilitated panel discussions, and syndicate workshops. Overall, the conference was successfully delivered by creating a collaborative environment to share ideas and develop solutions that better support our veterans’ families. Legatee Michael Arnett effectively managed the flow of discussion and Legatee David Kelly ensured the program ran smoothly. It was particularly significant that the National Conference was held in Melbourne during Legacy’s Centenary Year. Appreciation is extended to Melbourne Legacy for providing a welcoming environment for all participants.



*Mrs Susie Thomas, Manager Finance and Administration is pictured with Legatee Chris McGeoch FARM Committee member and past Treasurers of Legacy Australia at the National Conference Welcome Reception hosted by Melbourne Legacy on 13 October 2024.*

*From left to right: Legatees Peter Jenke, Chris McGeoch, Don Stewart, Peter Kalkman, Graeme Plumridge and Geoff Webb.*

## Brand Protection

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 2023 - 2024 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;
- Monitoring of the developments in compliance requirements of the fundraising industry; and
- Active monitoring of cyber security by overseeing systems, networks, and data to identify and respond to threats in real time should they occur.

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. Legacy Australia currently maintains 24 registered trademarks covering certain classes that provides legal protection, noting that the word legacy is common usage. Legacy Australia uses the services of Davies Collison Cave (DCC) to protect Legacy's Intellectual Property (IP). DCC is one of the largest and most experienced groups of Trademark Attorneys in Asia Pacific, supported by a large specialist trademark paralegal and assistant team and has a watching service that refers matters of interest or concern to Legacy Australia.

There have been 46 cases where Legacy Australia has had to defend its brand from applications by other organisations to register similar brands and trademarks, or from unregistered usage of our trademarks.



**Supporting  
our veterans'  
families**



# 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 which was endorsed by clubs at the October 2022 Annual General Meeting. Other activities included:

- Development of a discussion paper for a Legacy Australia Skills Based Board.
- Review of a LA Inc. Grievance Procedure for disputes between LA Inc. and Member Clubs.
- Agreement of guidelines required to be a Legacy Club including minimum standards for performance and compliance within ACNC regulations.
- Consideration of the definition of a family.

## 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 three (3) meetings during the reporting period and communicated via email. The National Marketing Committee continues to adopt 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:

- The protection of trademark and other Brand attributes.
- 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).
- Develop and maintain National Marketing policies, procedures and agreements.

## Advocacy

The Board's Advocacy Committee encompasses all matters relevant to compensation wellbeing, and aged care. During the reporting period, the Advocacy Committee held two (2) meetings as well as facilitated a best practice National Advocacy Forum in Canberra that attracted keynote speakers including Ms Alison Frame, Secretary, DVA; Ms Jane Anderson, Principal Member, Veterans' Review Board; Professor Terry Campbell AM, Chairperson, Repatriation Medical Authority; Ms Gwen Cherne, Veteran Family Advocate, DVA; and Ms Claire Vernon, Acting Assistant Secretary Operations, Royal Commission into Defence and Veteran Suicide. The new format of including an Open Forum, where participants were encouraged to workshop issues affecting our beneficiaries, was again successful and very well received.

The Department of Veterans' Affairs continues to support Legacy and continues to provide the meeting facilities at the Gnabra Offices in Canberra for the National Advocacy Forum. This collaboration is effective in strengthening the connections and efforts made for veterans' families.



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 2023-2024. Significant input was provided on the New Aged Care Act, and the Veterans Entitlements, Treatments and Support (Simplification and Harmonisation) Bill 2024.

Policy submissions were made to respective ministers on the sustainability of the Advocacy Training and Development Program, the ESO Peak Body family cluster, the cost of obtaining medical evidence for Veterans' Review Board hearings, travel entitlements, clearance from Centrelink before lump sum payments, mental health service provision, the definition of a family of a veteran, non-liability health care, and access to Defence personnel records.

Consultation with the Royal Commission into Defence and Veteran Suicide continued with L/Wayne McNee as Legacy Australia's representative on the Royal Commission Stakeholder Reference Group, chaired by the Chair of the Commission, Mr. Nick Kaldas APM.

The NAWG continues its work on developing a National Induction Program for Legatees and improving the support of Beneficiaries with a Disability and younger families.

## **Finance Audit and Risk Management**

The role of the Committee is to advise the Board on matters of risk management statutory and contractual compliance, investment management, audit and financial management reporting.

During the reporting year, the Finance, Audit and Risk Management Committee met by video-conference the week prior to each LA Inc. Board meeting and as required. Six (6) meetings were held during the reporting period including a Special Committee Meeting to review LA Inc.'s draft accounts. At each meeting the financial statements presented are reviewed, in addition, to monitoring the balances of reserves, cash flows and focusing on any changes to accounting policies. Bequests for specific purposes received by LA Inc. during the year are examined to ensure that it is accurately reflected in the financial reporting. The result of this review is provided in a report, together with the financials, 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 2024. This was reviewed by the committee and submitted to the Board for endorsement. A detailed Treasurer's Report is available with the FY 2023/2024 Financial Reports.

## Centenary of Legacy

The Centenary of Legacy Committee was established in February 2017 for the purpose of assisting the Board of Legacy Australia to develop plans for Legacy's Centenary by acting as the initial focal point for ideas, activities, and events to promote the 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 Widow(er)s, 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 several Centenary projects including the 100-year plaque given to all Clubs; the 'LegacyFlame' Grevillea project undertaken by Hobart Legacy; Centenary merchandise and progressed other commemorative initiatives.

The Committee convened once during the reporting year as it was determined that no additional meetings were necessary during the torch relay. The Committee will disband upon completing its reporting obligations.

## Legacy2030

Since 2019, the Legacy2030 Steering Committee has been tasked with providing thought leadership on the planning and implementation of Legacy2030 milestones, and communications back to all Clubs. During the 2023-2024 reporting period the Committee met three times and an open forum to ensure maximum opportunity for consultation was held at the 2023 National Conference in Melbourne.

Discussion was predicated on the acceptance 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 a new generation of families where the veterans had given their health in service to their country and were still present in the family unit.

In April 2024, the Steering Committee released a discussion paper titled Towards One Legacy which provided a conceptual description of Legacy in the forthcoming years leading up to 2030. The discussion paper also proposed 12 Action Items. These Action Items were not viewed as an endgame in themselves but intermediate reinforcing objectives in a change management progression that arguably would serve to strengthen Legacy Australia. It was clearly foreseen that the 12 Action Items would serve to invoke a response from Legacy Clubs. The 12 Action Items addressed a range of initiatives including but not limited to:

- A re-assessment of the structure and number of clubs that are likely to remain viable with the marked reduction in the number of beneficiaries from 32,000 to less than 23,000.
- Restructuring Legacy Australia Incorporated as a Company Limited by Guarantee.
- Appointment of directors and a skills-based board of directors.
- Implementation of service delivery standards.
- Advancing the cultural concept of 'One Legacy'.
- Establishing a Legacy Foundation of Australia.
- Sustaining our 'charity of choice' relationship with the ADF.
- Establishing a Legacy Australia Investment Fund.

Most if not all of these 12 initiatives are in various states of implementation, and it is foreseen that some may fall by the wayside while new Action Items are identified through consultation. This is the nature of change management.

The upcoming Open Forum prior to AGM2024 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).
- Representing Legacy nationally at commemorative events.

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

- Brand and Media Management.
- Incident Response.



# 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 2023 - 2024 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;
- Representation on the National Aged and Community Care Forum;
- 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; and
- 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

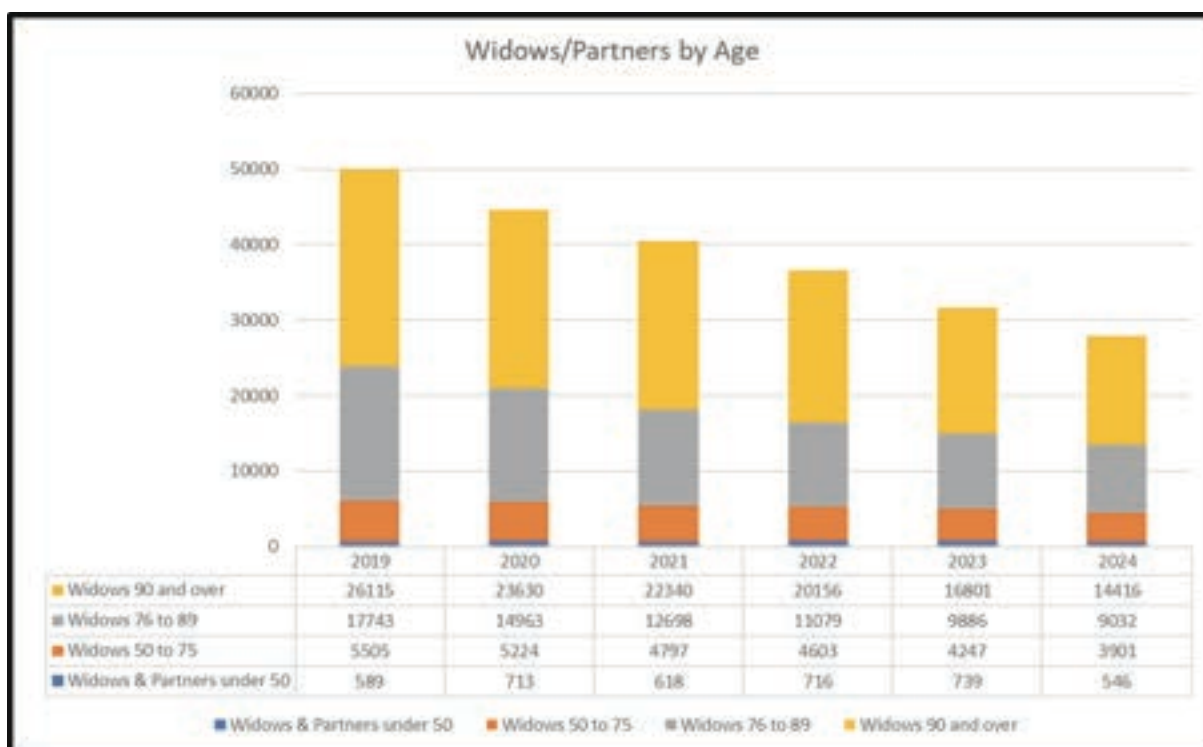
Our compensation support continues to primarily focus on ensuring that our beneficiaries receive all their entitlements, including both pensions and welfare entitlements.

Under clause 3.3.10 of Bylaws of Legacy Australia Incorporated, Clubs submitted the following pension's statistics for 2024:

- 452 primary claims lodged and 293 accepted.
- 58 section 31 claims were made and 3 accepted.
- 60 VRB claims were lodged and 26 accepted.
- 1 AAT cases with 1 accepted.

As at 31 March 2024 we have 14,043 widow(er)s enrolled with Legacy and who receive a War Widow's Pension under the VEA. Last year there were 16,574.

The downward trend of widows continues as our WWII widows pass on at a rate of around 10 per day. The graph below shows the numbers of widows by age group over the last six 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 their 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 2023/2024, 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. The distribution was mainly towards the Legacy Junior Camps and 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

The 2024 Legacy Youth ANZAC Visit was held over the period 22 – 26 April 2024. Thirteen (13) Legacy Youth participated in the program, ranging in age from 16 to 18 years. The group represented beneficiaries from WA, VIC, QLD, SA and ACT.

A highlight was the wonderful immersion day provided by the AWM on 24 April 2024, leading into formal ANZAC Day commemorations.

This incredible event is hosted by Canberra Legacy, in conjunction with the Australian War Memorial.

## 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.

## Legacy Australia Education & Development Fund

The Legacy Australia Education & Development Fund was once again supplemented from funds received this financial year by BAE Systems Australia and Northrop Grumman Australia.

During the financial year, 187 grants totalling \$453,322 were awarded to Legacy beneficiaries across 21 Legacy Clubs. The Legacy Australia Education Fund scholarships administered by Australian Veterans' Children Assistance Trust (AVCAT) currently has 13 scholarships supported by Legacy Australia.

## Young Endeavour Youth Scheme (YEYS)

Thomas Global Systems sponsored two berths under the YEYS Program and covered funding for domestic travel to and from embarkation and disembarkation points. Two youths participated in the incredible adventure, sailing on Voyage 19/23 for 10 days in December 2023. Their reflection pieces detailing their experiences have been shared with Thomas Global Systems.

## BAE Systems Australia

During the FY 2021/2022, 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 \$300,000 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 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 2023 National Final was held in Adelaide and was hosted by the Legacy Club of South Australia. Matilda Webb from Our Lady of Mercy College, Parramatta (Sydney) was the 2023 national winner.

## Northrop Grumman

Northrop Grumman has continued their support with a donation of US\$100,000 to support Legacy Youth assistance programs. This financial year, the funds were used towards the Legacy Australia Education Grants for Legacy beneficiaries.

## Mace Foundation

With a generous £10,000 donation from the UK-based Mace Foundation, a new Health and Wellbeing Fund has been established to enable Legacy Australia to offer grants to provide health and wellbeing assessments and interventions for Legacy beneficiaries.



# Centenary of Legacy

In 2023, Legacy commemorated 100 years of supporting our veterans' families. Activities and events organised by Legacy Australia and our Clubs to mark this important milestone continued during the reporting year.

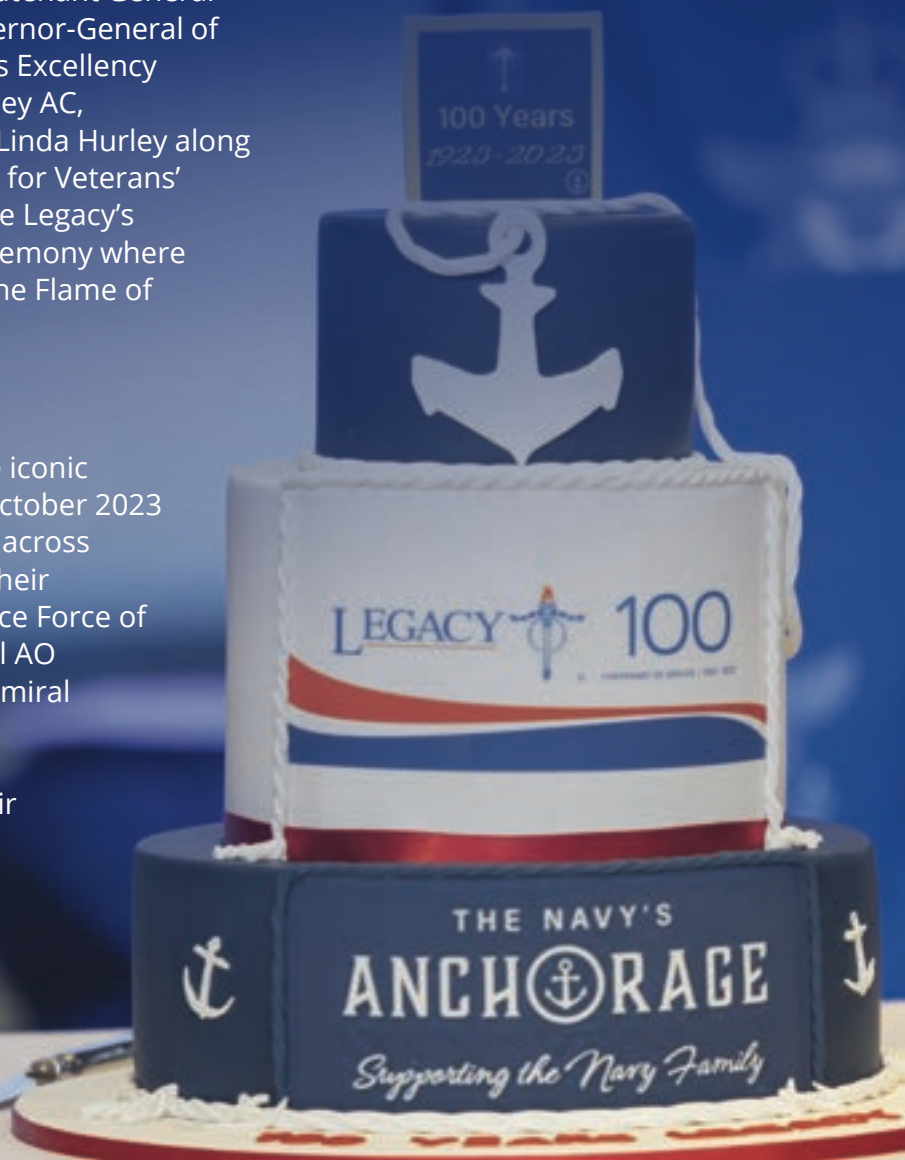
The Legacy Centenary Torch Relay 2023 presented by Defence Health, was a six-month satellite relay event to commemorate Legacy's 100 years of service and acknowledge veterans' families.

The torch travelled on a remarkable journey spanning over 50,000 kilometres through 100 locations, carried by approximately 1,300 Torch Bearers who have a connection to Legacy or the Defence Community.

The torch relay continued its journey in the latter part of 2023 and gained much community support as it travelled across Australia. In addition to the satellite relay events, commemorative services were conducted in London and across Australia to raise community awareness for the service and sacrifice of Australian service personnel and impacts on families, as well as raising awareness of the work of Legacy.

The relay concluded at the Shrine of Remembrance in Melbourne on 13 October 2023 where the first Legacy Club was established by Lieutenant General Sir Stanley Savige in 1923. The Governor-General of the Commonwealth of Australia, His Excellency General the Honourable David Hurley AC, DSC (Retd) and Her Excellency Mrs Linda Hurley along with The Hon. Matt Keogh, Minister for Veterans' Affairs and Defence Personnel, were Legacy's Guests of Honour at the closing ceremony where the Legacy flame was returned to the Flame of Remembrance.

A Centenary Dinner was held at the iconic Melbourne Cricket Ground on 14 October 2023 and was well attended by Legatees across Australia. Special guests included Their Excellencies; the Chief of the Defence Force of Australia, General Angus J Campbell AO DSC; Deputy Chief of Navy, Rear Admiral Jonathon Earley CSC RAN; Chief of Army, Lieutenant General Simon Stuart AO DSC; Chief of Air Force, Air Marshal Robert Chipman AM DSC; and Head Joint Support Services Division, MAJGEN Douglas Laidlaw AM, CSC .



The impressive guest list highlighted Legacy's long-standing reputation within the Australian Defence Force. This recognition speaks to our organisation's commitment to supporting the families of veterans and its vital role in the Defence community. The gathering not only showcased Legacy's achievements but also highlighted the strong bonds it has forged over the decades with the ADF.

Legacy extends its heartfelt appreciation to everyone who supported the Centenary Dinner and contributed to its resounding success, including our event sponsor, The Toll Group; De Bortoli Wines for providing the wine; The Navy's Anchorage for the spectacular birthday cake; the Royal Australian Air Force Band; and Pulteney Grammar School. A special thank you goes to our Master of Ceremonies, Mr Peter Meehan OAM.



## Defence Health

We are proud to have had Defence Health as our presenting partner for the 2023 Legacy Centenary Torch Relay. Their support was instrumental in making the event a resounding success. Defence Health's involvement not only helped us commemorate this significant milestone in our history but also raised awareness of Legacy's vital work, both past and present.

## Lockheed Martin

Lockheed Martin continued its support of Legacy in our Centenary Year by sponsoring Community Days in Sydney, Nowra, and Hobart. A total of six Community Days were planned during the torch relay. These Legacy Centenary Community Days were a fantastic addition to the event, bringing together veterans and their families while highlighting the important role Legacy plays in the community.

## 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 were also provided with 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 wanted to do more for the Legacy cause by inspiring their supporters to sponsor their leg of the relay. The Legs for Legacy raised \$361,683 at the conclusion of the project.

# Legacy Centenary Torch Relay





# National Campaigns

## Legacy Week Launch 2023

The National Launch of Legacy Week was held on Monday 28 August 2023 in the Reg Saunders Courtyard of the Australian War Memorial (AWM) Canberra.

The Launch was opened by Mr Matt Anderson PSM, Director of the Australian War Memorial. Mr Anderson acknowledged that for 100 years Legacy represents a safe space for families impacted by service.



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

Mrs Maureen Barrett, a beneficiary from the Legacy Club of Canberra delivered a truly remarkable address demonstrating her amazing courage and strength which had an incredible impact on all attendees at the Launch.

At the end of the ceremony we commenced the next leg of the Centenary Torch Relay in conjunction with our Legacy Club in Canberra.

Prior to the Launch, the Board of Legacy Australia with Legatees from Canberra Legacy attended the Last Post Ceremony held Sunday 27 August 2023 at the AWM. The Last Post Ceremony included the Legacy Centenary Commemorative Torch. The featured story on Private Martin Conrad Stephensen shared Legacy's role in supporting his widow and children following his death in World War 1 and demonstrated the dedicated support that Legacy has provided to our veterans' families for a century.



### **Kokoda - Our Challenge, Their Legacy 2023**

The Kokoda – Our Challenge, Their Legacy 2023 activity was an outstanding success, with 20 Junior Legatees from across Australia walking the Kokoda Track 25 September – 5 October 2023.

This life-changing opportunity was conducted by No Roads Expeditions. The Junior Legatees were mentored by five ADF members during the lead up to and conduct of the activity. Respective Legacy Clubs supported their Junior Legatees with funding of domestic travel and essential kitting.



Legacy Week 2023 Campaign



Remembrance Day 2023 Campaign



2024 ANZAC Day Campaign

## 2023 - 2024 National Campaigns

The major Capital City Legacy Clubs worked collaboratively through the National Project Working Group to deliver three national campaigns in 2023-2024. 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;
- Corporate partner liaison; and
- Directed social media campaigns.

## 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 2023-2024 the order of **\$941,284** (2022-2023 \$1,202,346).

<b>\$219,231</b>	J & A Belfer Trust funds supporting Legacy Junior Camps, Legacy Youth Assistance Programmes LJPSA, & Legacy youth AWM visits together with Heath & Wellbeing grants provided by MACE Foundation.
<b>\$494,603</b>	Legacy Australia Education & Development Grants Funding (including Grants administered by AVCAT) & Kokoda Trek 2023 expenses.
<b>\$180,482</b>	Disbursement of donations and 3 <sup>rd</sup> party fundraising proceeds.
<b>\$46,968</b>	Trademark protection, Insurance for Clubs, website licences, marketing support, telephone charges for 1800 number, website development & support and fundraising platform fees.
<b>\$941,284</b>	<b>Total Benefits to Legacy Beneficiaries and Clubs for FY 2023/24.</b>

## Gathered Here

Legacy Australia Inc. partnered with Gathered Here, a trusted end-of-life services hub, empowering people across Australia and New Zealand to make informed choices around end-of-life decisions. LA Inc's partnership with Gathered Here also provides a free service to participating Legacy Clubs in Australia where, by utilising this service, users can also consider leaving a bequest to a Legacy Club.

## Support for Website Donations Management

Legacy's national centrally managed website online donation portal disbursed a total of \$993,080 to Legacy Clubs for donations received in FY 2023-2024.

## Support for 3rd Party Fundraising & Donations

Legacy Australia manages the 3rd party platforms and fundraising initiatives. The net 3rd party fundraising and donations income disbursed to clubs in FY 2023/2024 was \$180,482.

## Merchandise

Legacy Australia provides support to all Legacy Clubs with the fulfilment of their Legacy Week and general merchandise requirements. This service is provided by our national supplier Premium Merchandise Group (PMG), who works tirelessly to ensure a cost effective and efficient service is provided to every Club. We had an exciting start to 2024 collaborating with all Clubs to review our suite of badges and merchandise. Based on the responses, we are preparing a new range of badges and merchandise to launch in 2025. LA Inc. also liaises with Clubs for the supply of merchandise items such as Legacy branded collection buckets, tin hats and flags. Our national printer iPrintco, provides branded collateral items such as stationery, wreath ribbons, pull up banners, tablecloths and tear drop banners, ensuring a consistent branding image is maintained.



## 'LegacyFlame' Grevillea

The 'LegacyFlame' Grevillea is a project developed by Hobart Legacy to honour the Centenary of Legacy. The plant selected was a new cultivar of the plant genus Grevillea 'LegacyFlame'. It was specifically chosen for its abundance of long flowering red/orange flower spikes that resonates with the Legacy Symbol – its Torch and Wreath of Laurel. For each Grevillea plant sold, a royalty of 80 cents comes to Legacy from the plant breeder, Bywong Nursery, and is shared equally between Hobart Legacy and Legacy Australia. For the next 20 years and beyond, royalties from the sale of the Grevillea will continue to flow to Legacy. This is a wonderful opportunity to contribute to a long-term fundraising campaign while leveraging the 'LegacyFlame' Grevillea as a powerful vehicle for brand visibility. Appreciation is extended to Suzanne Curry for her exceptional effort and dedication in ensuring the success of the project.

# National Supporters

## Australian Defence Force

The ADF continues to support Legacy Australia and its Clubs through activities such as Legacy Week, the Kodoka Trek and other fundraising events as listed below:

**Defence Industry Studies Course (DISC).** During the financial year, the Defence Industry Studies Course (DISC) contributed to Legacy Australia through donations from members attending their courses. DISC has a long-standing relationship with Legacy and is continuing their fundraising initiatives in FY 24/25.

**Black Force.** The Australian Defence Staff in Jakarta continued their support by holding their annual Black Force Dinner. As in previous years, funds were raised through donations and auctions with all proceeds donated to Legacy Australia. Legacy branded merchandise was provided for sale at the dinner and a video from the CEO Legacy Australia addressing the guests was well received. It has been reported that the dinner was very successful. Legacy Australia has dispatched a centenary torch to Jakarta that will be auctioned at their event next year.

**Run Army.** Run Army is a fundraising event and was held on Sunday 21 April 2024. It was a physical event open to the public in Brisbane and Townsville and a virtual event open to participants around Australia. Run Army promotes resilience, health and wellbeing across the Australian community, while supporting those who serve the community in uniform. Combining the Australian Army and Queensland Police, Fire and Ambulance services, participants were also encouraged to assist in raising funds for charities which care for service personnel, veterans and their families. Once again Run Army 2024 was a significant financial success and a similar event is planned in 2025.

**Defence Ball Melbourne.** LA Inc. and Australian National Veterans Arts Museum were the two nominated charities to receive donations from the Melbourne Defence Ball held in November 2023. The high-profile function had a theme of "Remember" to link with broader commemorative activities on Remembrance Day. The event was supported by the Royal Australian Air Force Band with hundreds of Defence personnel and Defence affiliated Corporates attending the evening, that provided significant profile and funds for Legacy.



## **Australian Military Bank**

Australian Military Bank continues to generously support Legacy Australia through its Military Rewards cents rounding program.

## **Army & Airforce Canteen Service AAFCONS**

As part of the Centenary Legacy 2023, Army & Airforce Canteen service (AAFCONS) donated a generous sum through their reusable cup promotion "Keep your Cup, Leave your Legacy" campaign whereby donations were made for every purchase of a beverage in a Legacy branded keep cup.

## **Australia Partners of Defence (APOD)**

APOD works with businesses to deliver exclusive offers to serving Australian Defence Force personnel, veterans and their immediate family members. APOD made a generous donation to Legacy Australia through their platform.

## **The Mad Hueys**

The Mad Hueys continued their support to Legacy by donating a percentage of profits from the sale of their special release t-shirts, (Mad Hueys Digger's T-Shirt), to Legacy Australia.

## **Sluban Belta Brands**

Belta Brands, an Australian distributor of high-quality Building bricks, donates a percentage of every Military toy purchased to Legacy Australia.

## **Bite Size Group**

Bite Size Group manufactures quality cookies and biscuits and through its annual ANZAC Day fundraiser, the group donated 10% of sales of Anzac Biscuits to Legacy Australia.

## **KISS Band**

Rock legends KISS has once again supported Legacy Australia by donating a portion of every ticket purchased to their shows 'The final tour'. A Legacy family was given the opportunity to meet the artists at their Sydney concert. KISS also received the Centenary Ceremonial torch which is to be displayed in their museum in Las Vegas. The proceeds from the sale of tickets were shared between Legacy Australia and Wounded Heroes Australia. Sydney Legacy had the opportunity to operate a stall at the Sydney concert, where they collected donations, and sold merchandise.

## **Australian National Racing Pigeon Board**

The Australian National Racing Pigeon Board, thanks to the Louie Piculovski of HOP Auctions forgoing the sales commission on the Vince Pedavoli pigeon sale, was able to make a generous donation to Legacy Australia in recognition of racing pigeons' role in wartime. Mr Vince Pedavoli attended the Legacy Australia office where he presented the gift on behalf of the Association to the CEO for Legacy Australia.

## **Foundations**

Each year Legacy Australia is generously supported by a number of Australian Philanthropic Foundations. Legacy Australia is sincerely grateful for the incredible support from our national supporters, partners, and fundraisers and for their generous financial contributions and in-kind assistance throughout the financial year.

# Legacy Member Clubs



- ALBURY · ARARAT · ARMIDALE · BALLARAT · BENDIGO · BRISBANE ·
- BUNDABERG · CANBERRA · CENTRAL COAST NSW · 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 ·

# Partners & Supporters



**BAE SYSTEMS**



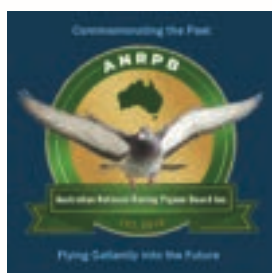
**THALES**



# Partners & Supporters



*John & Anna Belfer Trust*



# Partners & Supporters



**SCENTRE GROUP**



**QINETIQ**



# Legacy Leading Lights

These corporates generously 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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**Supporting  
our veterans'  
families**

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**[legacy.com.au](http://legacy.com.au)**

ABN: 59 203 621 448





Legacy Australia Incorporated

ABN 59 203 621 448

FINANCIAL STATEMENTS & STATUTORY REPORTS

30 JUNE 2024

# 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 2024 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 2023/2024 totalled \$2,208,644 compared to \$3,177,585 for the previous year, a decrease of \$968,941. This drop is mainly due to the impact of the completion of The Legacy Centenary Torch Relay (TLCTR) project resulting in a decrease in donations of \$506,719. A decrease in bequests of \$822,519 from previous FY also contributed to the reduction in income.
2. Significant amounts included in the donations figure this financial year were from Belanna Pty Ltd (J&A Belfer Trust), Northrop Grumman, Australian Military Bank, a donation from an anonymous donor and various donations from Foundations (refer to Note 2).
3. The total amount received from sponsorship fees for this FY amounts to \$363,888 which shows a major decline of \$1,802,679 from previous year. The finalisation of The Legacy Centenary Torch Relay (TLCTR) continued to have a major impact. The major sponsorship received in the FY were from BAE Systems Australia, Boeing Australia & Defence Housing Australia.
4. Distribution of donations and sponsorship proceeds to Member Clubs totalled \$180,482 in cash disbursements, \$489,998 awarded in scholarships together with \$219,231 in support to the National Social support programs for a total distribution this financial year of \$889,711 as compared to previous year's distribution of \$1,068,322. The decrease of \$178,611 arose due to applications to the Legacy Australia Education Grants being suspended from March to June 2024 until the next tranche of funding from sponsors in the new FY was received.
5. In contrast to previous years, a decision was made at LA Inc. to charge out the cost of Club insurance premiums for those Clubs participating in nationally arranged policies in FY 23/24 by way of insurance levies.
6. Two major expenses in the FY 23/24 were the Centenary of Legacy expenses and the employee benefit expenses.
7. There is \$1,273,072 available in reserved funds for disbursements in the existing special purpose funds as well as in general reserves (refer to Note 12). Retained earnings as at 30 June 2024 is \$974,191 as compared with \$1,017,502 in the previous year resulted from the loss in The Centenary of Legacy Torch Relay.
8. LA Inc.'s overall annual accounting outcome reflects a deficit of \$835,620 as compared with the previous year's deficit of \$238,129. The increase in the deficit reflects The Centenary of Legacy Torch Relay events above than normal income & expenses during the year.
9. The net assets as at 30 June 2024 were \$2,247,363. This compares with \$3,082,983 as at 30 June 2023 and reflects the deficit recorded for the year.

**MAJOR ACCOUNTING ITEMS AND TRANSACTIONS OF NOTE**

1. BAE Systems continued their generous support to the Legacy Australia Education & Development Fund by contributing \$300,000 in sponsorship fees this financial year. A further \$155,000, less 10% administration fee, was added to the fund from Northrop Grumman Australia. An amount of \$456,212 was paid out in educational grants to beneficiaries across Legacy Clubs in the FY 23/24. The balance remaining in the fund as at 30 June 2024 was \$13,158. A final commitment of \$300,000 in sponsorship fees is due in FY 24/25 from BAE Systems although a part payment of this commitment of \$100,000 was received in advance which has been treated as deferred income in this FY.
2. The balance of reserves of funds administered by AVCAT had a balance of \$25,600 as at 30 June 2024. This fund will once again be supplemented by J&A Belfer Trust in the new FY. The provision for scholarships and grants reflect only scholarships that have a term of one-year. A Contingent

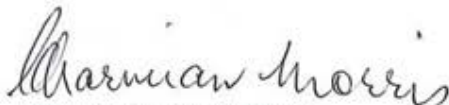
Liability of \$20,000 is noted in the accounts for grants over a year which will be funded from the Reserves (refer to note 18).

3. During the year a donation of \$18,430 (GBP 10K) was received from the Mace Foundation and a Health & Wellbeing Fund was established in the reserves. A total of \$14,565 was awarded this FY, to various Legacy beneficiaries, providing health and wellbeing assessments and treatments with a total of \$6,500 paid out as grants.
4. The Trustees of the John & Anna Belfer Trust continued their donation of \$165,000 this FY to fund mutually agreed Legacy projects and programs to assist with the national social support programs. A total of \$156,246 were distributed to Legacy Clubs from this fund primarily to Legacy Youth Camps of \$155,000. A further funding of \$50,000 from the reserves was also provided to programs such as the Legacy Junior Public Speaking Award (LJPSA) & the AWM Youth visits.
5. A bequest was received from The Estate of The Late Kaye Amanda Winstone. An interim distribution of \$400,000 was received in this FY to be used exclusively in supporting veteran families within Victoria. No distribution has been made yet to the Legacy Clubs in Victoria. The LA Inc. Board is currently reviewing the guidelines of its distribution which will be implemented in the new FY. The final distribution will be made when the administration of the estate is completed which is yet to be confirmed.
6. A total of \$27,000 was received from Member Clubs for 2023/2024 annual subscription (LA inc. constitution Rule 12) as approved at the LA Inc. 2023 AGM.
7. LA Inc. Financial Reserves Policy requires that a minimum level of Operational Reserve of \$500,000 be maintained, where possible, to cover one year's net operating costs. These funds are held within the Bequests Reserves.
8. This financial year saw the end of projects such as The Legacy Centenary Torch Relay (TLCTR) and the Kokoda Trek 2023. The Legs for Legacy for TLCTR has raised \$345,000 nett of charges. These two reserves are now closed with the net balances of the reserves totalling \$50,560 (deficit) funded from retained earnings. A completion report will be provided to Legacy Clubs by the Centenary of Legacy committee. We thank Defence Health Ltd (the naming partner) and the many sponsors and donors for their generous support in making the TLCTR a memorable event.
9. At the time of consideration of the Special resolution (approved at the AGM held on 19 October 2022), which stated that all current Member Clubs would become members of the Company Limited by Guarantee (CLBG), this information was based in good faith that all current Member Clubs were incorporated legal entities. ASIC has rejected the application advising that an unincorporated entity cannot be a member of a CLBG. The application has been extended pending the outcome of deliberations at the LA Inc. Annual General Meeting in October 2024 to withdraw the application to ASIC to register as a Company Limited by Guarantee.
10. During the financial year, LA Inc. relocated to Level 8, 35 Clarence Street, Sydney with the generous support of Legacy Club Services.

**AUDITORS:** Fortunity Assurance, Erina, NSW

At the 2023 AGM, Fortunity Assurance was ratified as Auditors for FY 2023/24.

The Financial Statements and Auditor's Report for the financial year ended 30 June 2024 are submitted for review by LA Inc. and Member Clubs.



Charmian Morris - Treasurer  
18 September 2024  
Canberra

**LEGACY AUSTRALIA INCORPORATED**  
**THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>INCOME</b>			
Revenue from Ordinary Activities			
Donations, bequests and fundraising	2	2,208,644	3,177,585
Club Levies and Subscriptions	2	72,445	38,452
Grants		10,000	10,000
Sponsorship	2	363,888	2,166,567
Centenary of Legacy Activities	2	427,690	378,564
Other income	2	20,751	29,097
Interest received		74,756	48,322
Kokoda Project		24,900	61,450
<b>Total Revenue</b>		<u><b>3,203,074</b></u>	<u><b>5,910,037</b></u>
<b>EXPENSES</b>			
Employee benefits expense	3	938,924	921,028
AGM/Conference and travel expenses		58,461	35,539
Board and committee expenses		97,949	101,571
Insurance premiums		32,065	48,251
Depreciation expense	8	11,748	10,207
Loss on disposal of assets		6,090	-
Other occupancy expenses		78,436	51,447
Marketing expenses		49,780	51,835
Centenary of Legacy expenses		1,807,446	3,671,617
Distribution of donations and sponsorship proceeds to clubs		180,482	188,078
Scholarships/grants		489,998	601,480
National Social Support programs		219,231	278,764
Project expenses		4,605	131,343
Legal and trademark fees		35,993	23,440
Other expenses		27,486	33,566
<b>Total Expenses</b>		<u><b>4,038,694</b></u>	<u><b>6,148,166</b></u>
		<u><b>(835,620)</b></u>	<u><b>(238,129)</b></u>
Other comprehensive income		-	-
<b>Net Deficit</b>		<u><u><b>(835,620)</b></u></u>	<u><u><b>(238,129)</b></u></u>

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 2024**

	Note	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	282,392	312,659
Trade and receivables	5	31,424	128,588
Prepayments and other assets	6	34,262	325,502
Other financial assets	7	2,208,856	2,711,764
<b>TOTAL CURRENT ASSETS</b>		<u>2,556,934</u>	<u>3,478,513</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	21,556	24,114
<b>TOTAL NON-CURRENT ASSETS</b>		<u>21,556</u>	<u>24,114</u>
<b>TOTAL ASSETS</b>		<u>2,578,490</u>	<u>3,502,627</u>
<b>CURRENT LIABILITIES</b>			
Payables and other liabilities	9	21,153	34,948
Deferred revenue	10	100,000	206,336
Accrued distributions		2,945	5,312
Provisions	11	199,374	155,801
<b>TOTAL CURRENT LIABILITIES</b>		<u>323,472</u>	<u>402,397</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	7,655	17,247
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>7,655</u>	<u>17,247</u>
<b>TOTAL LIABILITIES</b>		<u>331,127</u>	<u>419,644</u>
<b>NET ASSETS</b>		<u>2,247,363</u>	<u>3,082,983</u>
<b>EQUITY</b>			
Settled sum		100	100
Reserves	12	1,273,072	2,065,381
Retained earnings	13	974,191	1,017,502
<b>TOTAL EQUITY</b>		<u>2,247,363</u>	<u>3,082,983</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 2024**

	Settled Sum \$	Reserves \$	Retained Earnings \$	Total \$
<b>Balance as at 1 July 2022</b>	100	1,768,259	1,552,753	3,321,112
Deficit	-	-	(238,129)	(238,129)
Net transfer of income to reserves (Note 12)	-	5,064,182	(5,064,182)	-
Net transfer of expenses from reserves (Note 12)	-	(4,767,060)	4,767,060	-
<b>Balance as at 30 June 2023</b>	<u>100</u>	<u>2,065,381</u>	<u>1,017,502</u>	<u>3,082,983</u>
<b>Balance as at 1 July 2023</b>	100	2,065,381	1,017,502	3,082,983
Deficit	-	-	(835,620)	(835,620)
Net transfer of income to reserves (Note 12)	-	1,848,309	(1,848,309)	-
Net transfer of expenses from reserves (Note 12)	-	(2,640,618)	2,640,618	-
<b>Balance as at 30 June 2024</b>	<u>100</u>	<u>1,273,072</u>	<u>974,191</u>	<u>2,247,363</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 2024**

	Note	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Receipts from operations		531,404	2,406,505
Receipts from Club Levies and Subscription		44,111	38,452
Receipts from donations, grants, bequests & fundraising		2,432,783	3,560,128
Interest received		61,472	35,038
Payments to beneficiaries, suppliers and employees		(3,587,665)	(6,358,133)
<b>Net cash used in operating activities</b>	17	<u>(517,895)</u>	<u>(318,010)</u>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment		(15,280)	(7,325)
		<u>(15,280)</u>	<u>(7,325)</u>
<b>Cash Flows from Financing Activities</b>			
Net redemption of other financial assets		502,908	(176,704)
<b>Net cash provided by investing activities</b>		<u>502,908</u>	<u>(176,704)</u>
Net increase/(decrease) in cash and cash equivalents		(30,267)	(502,039)
Cash and cash equivalents as at 1 July		312,659	814,698
<b>Cash and cash equivalents as at 30 June</b>	4	<u>282,392</u>	<u>312,659</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 2024**

**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 8, 35 Clarence 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 2024 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 2024**

**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 142 592 083 Pty Ltd formerly known as Legacy Australia Pty Ltd. On 23 August 2023, the company changed its name to Legacy Australia National Foundation Pty Ltd 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 tax 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 2024**

**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 2024**

	2024 \$	2023 \$
<b>2. INCOME</b>		
Donations		
Donations - Other	828,883	559,394
Donations - Centenary of Legacy Project	287,702	794,421
Bequests	790,333	1,612,852
Fundraising	301,726	210,918
	<u>2,208,644</u>	<u>3,177,585</u>
Sponsorship		
BAE Systems Australia	300,588	150,000
Centenary of Legacy - various sponsors	63,300	2,016,567
	<u>363,888</u>	<u>2,166,567</u>
Centenary of Legacy Activities		
Centenary of Legacy - Sale of Torches & misc products	283,270	161,301
Centenary of legacy - Legs for Legacy	144,420	217,263
	<u>427,690</u>	<u>378,564</u>
Club Levies and Subscriptions		
Conference levies	68,330	27,671
Less travel allowance refunds to Clubs	(22,885)	(11,719)
Club Annual Subscriptions paid	27,000	22,500
	<u>72,445</u>	<u>38,452</u>
Other income		
Other recoverable and miscellaneous income	20,751	29,097
	<u>20,751</u>	<u>29,097</u>
<b>EXPENSES</b>		
<b>3. Wages and salaries</b>	783,602	746,539
Contributions to approved superannuation funds	85,457	78,013
Other employee benefits expenses	69,865	96,476
	<u>938,924</u>	<u>921,028</u>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>4. Operating bank balances:</b>		
- Cash at bank	281,892	312,159
- Petty cash	500	500
	<u>282,392</u>	<u>312,659</u>

LEGACY AUSTRALIA INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>5. TRADE AND OTHER RECEIVABLES</b>		
Current		
Accounts receivable	19,624	39,492
GST recoverable	11,800	89,096
	<u>31,424</u>	<u>128,588</u>
<b>6. OTHER RECEIVABLES</b>		
Current		
Other receivables and prepayments	34,262	122,913
Prepaid Torch Purchases for Centenary of Legacy	-	202,589
	<u>34,262</u>	<u>325,502</u>
<b>7. OTHER FINANCIAL ASSETS</b>		
Non-current		
At call interest bearing deposit accounts	217,931	993,885
Term deposits	1,990,925	1,717,879
	<u>2,208,856</u>	<u>2,711,764</u>
<b>8. PROPERTY, PLANT AND EQUIPMENT</b>		
Office equipment - at cost	54,934	56,326
Less accumulated depreciation	<u>(33,378)</u>	<u>(36,996)</u>
	<u>21,556</u>	<u>19,330</u>
Leasehold improvements - at cost	-	7,459
Less accumulated depreciation	-	<u>(2,675)</u>
	<u>-</u>	<u>4,784</u>
<b>Total Property, Plant and Equipment</b>	<u>21,556</u>	<u>24,114</u>
<b>OFFICE EQUIPMENT</b>		
Opening Balance	19,330	21,462
Additions	15,280	7,325
Disposals	(1,650)	-
Depreciation	<u>(11,404)</u>	<u>(9,457)</u>
Closing Balance	<u>21,556</u>	<u>19,330</u>
<b>LEASEHOLD IMPROVEMENTS</b>		
Opening Balance	4,784	5,533
Additions	-	-
Disposals	(4,440)	-
Depreciation	<u>(344)</u>	<u>(749)</u>
Closing Balance	<u>-</u>	<u>4,784</u>

LEGACY AUSTRALIA INCORPORATED  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>9. PAYABLES AND OTHER LIABILITIES</b>		
<b>Current</b>		
Trade Creditors	3,303	3,691
Other Payables	13,450	24,007
Accrued Expenses	4,400	7,250
	<u>21,153</u>	<u>34,948</u>
<b>10. DEFERRED REVENUE</b>		
<b>Current</b>		
Deferred revenue - BAE Systems Advance Instalment FY25 Sponsorship Fees	100,000	-
Deferred revenue - Centenary of Legacy Torch Sales	-	206,336
	<u>100,000</u>	<u>206,336</u>
<b>Deferred Revenue - BAE Systems Pty Ltd</b>		
BAE Systems paid part of their sponsorship fees for the 2025 financial year in advance and as such it has been recognised as deferred income.		
<b>Deferred Revenue - Centenary of Legacy Torch Sales</b>		
There is no remaining balance in the deferred income as the revenue from the purchased torches have all been recognised in the 2024 financial year.		
<b>11. PROVISIONS</b>		
<b>Current</b>		
Liability for annual leave	102,909	77,006
Liability for long service leave	46,465	23,795
Provision for scholarships/grants	50,000	55,000
	<u>199,374</u>	<u>155,801</u>
<b>Non-Current</b>		
Liability for long-service leave	7,655	17,247
	<u>207,029</u>	<u>173,048</u>
<b>Provision for scholarships/grants</b>		
Legacy Australia Education Scholarships (AVCAT)-provided for (1 year of less)	<u>50,000</u>	<u>55,000</u>

LEGACY AUSTRALIA INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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.

	2024 \$	2023 \$
<b>Total Reserve Movement</b>		
Balance at 1 July	2,065,381	1,768,259
Income allocated to reserves	1,848,309	5,064,182
Expenditure allocated to reserves	(2,484,678)	(4,712,060)
Movement on balance sheet	(35,000)	(55,000)
Net transfer to Retained Earnings	(120,940)	-
<b>Balance at 30 June</b>	<u>1,273,072</u>	<u>2,065,381</u>

These movements occurred through the following reserves:

(a) National Programs - Educational Support

*Legacy Australia Education & Development Fund*

Balance as at 1 July	127,868	359,048
Fundraising recognised as income received	588	-
Unused Legacy Australia Education Fund grants refunded	31,414	23,857
Legacy Australia Education Fund grants paid to various beneficiaries	(456,212)	(525,037)
Transfer of donation from Teel Foundation to Retained Earnings	(100,000)	-
Transfer from Northrop Grumman	139,500	-
Transfer from the Legacy Australia BAE Fund	270,000	270,000
<b>Funds Retained in reserve for future financial years</b>	<u>13,158</u>	<u>127,868</u>

This comprises of funds set aside from sponsors 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 2024

	2024 \$	2023 \$
<b>12. RESERVES (CONT'D)</b>		
<b>(a) National Programs - Educational Support</b>		
<b>Legacy Australia Education &amp; Development Fund - administered by AVCAT</b>		
Balance as at 1 July	90,800	62,243
Interest received from LAEDF term deposit	-	3,857
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)	(15,200)	(45,300)
Provision of committed bursaries administered through AVCAT	(50,000)	(55,000)
<b>Funds Retained in reserve for future financial years</b>	<b>25,600</b>	<b>90,800</b>

This reserve has been supplemented by from the General Reserves, donations from Northrop Grumman and Bequests. These bursaries are administered through AVCAT.

**BAE Systems Australia**

Balance as at 1 July	-	150,000
BAE Systems Australia donation recognised as income received	300,000	150,000
Transfer to LA Inc. for administration expenses	(30,000)	(30,000)
Transfer to Legacy Australia Education Fund	(270,000)	(270,000)
<b>Funds Retained in reserve for future financial years</b>	<b>-</b>	<b>-</b>

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 from FY 2022/2023 - FY 2024/2025).

**(b) National Programs - Social Support**

**Legacy Junior Public Speaking Award (LJPSA) National program**

Balance as at 1 July	36,317	36,867
Expenses to Legacy Junior Public Speaking Award paid out	(37,222)	(40,550)
Transfer from the J&A Belfer Trust Fund	30,000	40,000
<b>Funds Retained in reserve for future financial years</b>	<b>29,095</b>	<b>36,317</b>

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 2024

	2024 \$	2023 \$
<b>12. RESERVES (CONT'D)</b>		
<b>(b) National Programs - Social Support</b>		
<b>AWM Legacy Youth ANZAC Visit</b>		
Balance as at 1 July	10,043	27,692
Transfer from J&A Belfer Trust	20,000	-
Expenses for Youth visits to AWM	(15,672)	(17,649)
<b>Funds Retained in reserve for future Financial Years</b>	<b><u>14,371</u></b>	<b><u>10,043</u></b>

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	74,552	224,640
Donation recognised as income received	165,000	165,000
Interest received from Term Deposit	3,710	5,477
Expenses paid out to Legacy projects and programs	(156,246)	(220,565)
Transfer to other social support programs	(50,000)	(70,000)
Transfer to LA Inc. for administration expenses	(26,000)	(30,000)
<b>Funds Retained in reserves for future financial years</b>	<b><u>11,016</u></b>	<b><u>74,552</u></b>

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.

**Mace Foundation Health & Wellbeing Fund**

Balance 1 July		
Donation recognised as income received	18,430	-
Expenses paid out as grants	(6,500)	-
<b>Funds Retained in reserves for future financial years</b>	<b><u>11,930</u></b>	<b><u>-</u></b>

Funds donated by Mace Foundation, UK in October 2023 (GBP 10K) by way of a Grant providing funding to meet the Health & Wellbeing needs of Legacy beneficiaries.

LEGACY AUSTRALIA INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>12. RESERVES (CONT'D)</b>		
<b>(b) National Programs - Social Support Northrop Grumman</b>		
Balance 1 July	-	-
Donation recognised as income received	155,000	75,000
Transfer to the Legacy Australia Education & Development Fund	(139,500)	(75,000)
Transfer to LA Inc. for administration expenses	(15,500)	-
<b>Funds Retained in reserves for future financial years</b>	<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.

**(c) National Programs - Projects**

**Kokoda Project**

Balance 1 July	147,532	217,425
Kokoda Project Income Recognised	24,900	61,450
Kokoda Project Expenses Incurred	(6,595)	(131,343)
Refund received	1,990	-
Transfer balance to Retained Earnings	(167,827)	-
<b>Funds Retained in reserves for future financial years</b>	<u>-</u>	<u>147,532</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 finally completed in September 2023.

**Centenary of Legacy**

Balance as at 1 July	810,367	(77,559)
Income received from donations	572,355	3,395,889
Income deferred relating to 2023/2024 financial year	206,336	(206,336)
Expenses paid out	(1,604,856)	(3,874,205)
Expenses deferred relating to 2023/2024 financial year	(202,589)	202,589
Transfer from J&A Belfer Trust Fund	-	30,000
Transfer of Bequest from General Reserves	-	1,339,990
Transfer balance to Retained Earnings	218,387	-
	<u>-</u>	<u>810,367</u>

Funds provided to commemorate and celebrate the 100 year anniversary of the commencement of the Legacy movement in Australia (1923-2023). The funds were also used to publicise this centenary of service to the Australian Community. The project is now completed.

LEGACY AUSTRALIA INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>12. RESERVES (CONT'D)</b>		
<b>(d) National Programs - General Bequests</b>		
Balance as at 1 July	767,902	767,902
Income received from bequests transferred to Bequest Reserves	-	1,389,990
Income received as a bequest from The Estate of The Late Kaye Amanda Winstone	400,000	-
Transfer of Bequest of the Estate of the late Anthony Cruickshank to the Centenary of Legacy Projects Reserve	-	(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>1,167,902</u>	<u>767,902</u>

The funds were derived as bequests to Legacy Australia for usage as stipulated in the relevant Wills.

**13. RETAINED EARNINGS**

Balance 1 July	1,017,502	1,552,753
(Deficit) attributable to the Association	(835,620)	(238,129)
Net transfer (from)/to reserves	792,309	(297,122)
<b>Balance at 30 June</b>	<u>974,191</u>	<u>1,017,502</u>

**14. OPERATING LEASES**

The association became party to a new tenancy agreement on 23<sup>rd</sup> April 2024 with Legacy Club Services and its new premises at Level 8 35 Clarence Street, Sydney. The association occupies 100sqm of space and is presently charged a monthly payment \$2,350, inclusive of outgoings and other on-costs. Currently this lease has no set term and continues on a month-by-month basis.

Within one year	2,350	-
Between one and five years	-	-
	<u>2,350</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.

2024  
\$

**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>508,529</u>
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LEGACY AUSTRALIA INCORPORATED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
<b>17. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Reconciliation of cash flow from operations with surplus/(deficit) from ordinary activities:		
Operating surplus/(deficit)	(835,620)	(238,129)
Adjustments for:		
- (Profit) on disposal of property, plant and equipment	6,090	-
- Depreciation expense	11,748	10,207
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	97,163	(75,300)
- (Increase)/decrease in prepayments and other assets	291,240	(217,871)
- (Decrease)/increase in payables, other liabilities	(16,161)	(3,807)
- (Decrease)/increase in deferred revenue	(106,336)	144,886
- (Decrease)/increase in provisions	33,981	62,004
<b>Cash flows provided by/(used in) operations</b>	<u><b>(517,895)</b></u>	<u><b>(318,010)</b></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>20,000</u>	<u>30,000</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 2024

2024  
 \$

2023  
 \$

18. ADDITIONAL DISCLOSURES REQUIRED BY THE CHARITABLE  
 FUNDRAISING ACT 1991 (NSW) AND THE CHARITABLE FUNDRAISING  
 REGULATIONS 1993

(a) *Fundraising Appeals conducted during the year*

Donations received from external party fundraising initiatives.

(b) *Information on any material occurrence*

Legacy Australia Incorporated earned an overall deficit of \$835,620 (2023: \$238,129) during the year.

(c) *Details of Aggregate Gross Income and Total Expenses of fundraising Appeals*

Gross proceeds	301,726	210,918
Gross Proceeds raised from the Centenary of Legacy Torch Relay (Legs for Legacy)	144,420	217,263
Less total costs	<u>(15,568)</u>	<u>(18,800)</u>
Net surplus from fundraising appeals	<u>430,578</u>	<u>409,381</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**

**18 September 2024  
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 2024 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 Wayne McNee  
Chairman



Legatee Charmian Morris  
Treasurer

18 September 2024  
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 2024, 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 material 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 2024 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 2024, 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: 18 September 2024

**LEGACY AUSTRALIA INC  
WELFARE PATRIOTIC FUND**

SPECIAL PURPOSE FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 JUNE 2024

**LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND**

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**LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND  
INCOME STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Fundraising	821	794
<b>Total revenue</b>	<u>821</u>	<u>794</u>
<b>EXPENSES</b>		
Support for AWM Legacy Youth ANZAC visit	2,411	-
Support for Legacy Junior Public Speaking Award	5,354	-
<b>Total expenditure</b>	<u>7,765</u>	<u>-</u>
<b>Surplus / (Loss)</b>	<u>(6,944)</u>	<u>794</u>
Opening retained earnings	7,299	6,505
<b>Closing retained earnings</b>	<u>355</u>	<u>7,299</u>

The following notes form part of these financial statements.

LEGACY AUSTRALIA INC WELFARE PATRIOTIC FUND  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 30 JUNE 2024

	2024 \$	2023 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash at bank	455	7,399
<b>TOTAL CURRENT ASSETS</b>	<u>455</u>	<u>7,399</u>
<b>NET ASSETS</b>	<u>455</u>	<u>7,399</u>
<b>EQUITY</b>		
Settled sum	100	100
Retained earnings	355	7,299
<b>TOTAL EQUITY</b>	<u>455</u>	<u>7,399</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 2024**

**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 2024 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 18 day of September 2024.



Legatee Wayne McNee  
Chairman



Legatee Charmian Morris  
Treasurer

18 September 2024



**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 2024 and income statement for the year then ended, and notes to the financial statements, including a summary of material 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 2024 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 2024, 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.
- 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 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: 18 September 2024