

# The Don Dunstan Foundation Annual Report 1/1/10 – 31/12/10

**DONDUNSTANFOUNDATION**  
**FOR A BETTER FUTURE**



**Flinders**  
UNIVERSITY  
ADELAIDE • AUSTRALIA



THE UNIVERSITY  
OF ADELAIDE  
AUSTRALIA

Supported by



**Government  
of South Australia**

## ANNUAL REPORT 2010

### Report from the Chair of Trustees

On behalf of the Trustees and the Board of Management of the Don Dunstan Foundation, I am pleased to present this report for our financial year ending 31 December 2010.

It is a privilege to hold the role of Chair as we work with the strategic intent ***to inspire Australians with the wish, the judgement and the ability to influence decisions in favour of a fair, just and inclusive society.***

In 2010 we continued with our strategic intent in public speeches, in the new projects we initiated and the general ongoing efforts to promote social improvement for those who cannot advocate for themselves. Our activities were conducted together with our university partners.

2010 saw significant progress being made in documenting the oral history of people who had detailed knowledge of the Don Dunstan years in Government.

The *Dunstan Archives* is a particularly important project. The Dunstan years are slipping further into the past and we wish to protect the history of this great Australian social reformer to the fullest possible extent. We acknowledge the dedicated work of Mr George Lewkowicz and the team of volunteer interviewers.

In a similar vein we acknowledge with admiration the voluntary work of the members of the Queensland Chapter of the Don Dunstan Foundation. This team sourced book donations from Australia's luminaries and held a silent auction that raised over \$30 000 to support Aboriginal literacy and homelessness projects. This was an excellent result for an event that demanded an enormous amount of effort from the group.

Significant efforts have been made to cooperate with other social justice-oriented organisations during the past year. These efforts have been a part of our wish to 'change the direction of the wind', in part through enhancing our ability to influence decisions through joint works with UniSA, the Hawke Centre, Unifem and others.

Within the Foundation, a notable event was the celebration of ten years of the Hon Greg Crafter AO's contribution as Chair.

Whilst Greg has resigned as a Trustee of the Foundation, I am pleased to report that his unstinting contribution continues.

Particular appreciation must be extended to Mr Bill Cossey AM and the Board of Management of the Foundation. Their efforts to support management and ensure the Foundation is delivering against the approved strategic directions are greatly appreciated.

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Finally, I wish to acknowledge the many people who contribute their time and expertise to the Foundation or their money to assist its works. We are enormously grateful for your contribution and hope you will continue to support the Foundation in any way you can. Your assistance is vital to our work.

A handwritten signature in blue ink, consisting of a large, sweeping loop followed by a long, horizontal stroke that ends in a small hook.

HON DR LYNN ARNOLD AO  
Chair, Board of Trustees

## **ANNUAL REPORT 2010**

### **Trustees, Board and Staff**

The Foundation is governed by a Board of Trustees and with a Board of Management that meets every two months. The Board of Management is responsible for overseeing the operations of the Foundation. An Executive Committee of the Board is available to consider matters between Board meetings if necessary.

The current staff has been in place since late 2008. The staff is comprised of one full time position and three part time positions.

#### **Trustees**

- Hon Dr Lynn Arnold AO  
Chair
- Ms Bronwen Dohnt  
Representing the Dunstan Family
- Professor Michael Barber  
Vice Chancellor, Flinders University
- Professor James McWha  
Vice Chancellor, The University of Adelaide
- Jim Soorley AM (ex-officio)  
Convenor of the Queensland Chapter of the DDF
- Mr Bill Cossey AM  
Chair, Board of Management

#### **Board of Management**

- Mr Bill Cossey AM  
Chair
- Professor Nick Harvey  
Executive Dean, Faculty of the Humanities and Social Sciences, University of Adelaide – Retired April 2010
- Professor Greg McCarthy, Head of the School of Social Sciences, University of Adelaide – from June 2010
- Ms Claire Bossley (ex-officio)  
Executive Director, Don Dunstan Foundation
- Mr Warren McCann  
Commissioner for Public  
Sector Employment, State Government of South Australia

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- Mrs Lyn Leader-Elliott  
Acting Head, Flinders Humanities Research Centre for Cultural Heritage and Cultural Exchange, Flinders University – Retired April 2010
- Dr Kate Douglas  
Associate Professor Department of English and Creative Writing, Flinders University from April 2010
- Dr Fiona Verity  
Associate Professor in Faculty of Social Science, Flinders University
- Associate Professor John Spoehr  
Executive Director, Australian Institute for Social Research, University of Adelaide
- Ms Margaret Wallace  
Director Muirgen Consulting
- Mr Bob Angove AM  
Retired
- Professor Roger Thomas  
Director of Wilto Yerlo and Centre for Australian Indigenous Research and Studies (CAIRS), University of Adelaide
- Ms Gabby Ramsay  
Manager, Workforce Development, ETSA Utilities

### **Staff**

- Ms Claire Bossley  
Executive Director  
Ms Bossley is employed by the State Government of South Australia and is seconded to the Foundation on a full time basis
- Ms Sharna Pearce  
Events Manager (60% part time position, employed by The University of Adelaide)
- Mr Edwin Relf  
Finance Officer (14% part time position funded by the Foundation and employed via The University of Adelaide)
- Ms Louisa Santucci  
Administrative Officer (80% position, employed by The University of Adelaide)

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### **Our Supporters**

The Don Dunstan Foundation thanks the following organisations and individuals for their support this financial year.

### **Major Supporters**

- The University of Adelaide
- Flinders University
- State Government of South Australia

### **Project Partners**

- Australian Institute for Social Research, The University of Adelaide
- Centre for Labour Research, The University of Adelaide
- The Don Dunstan Collection, Flinders University Library
- The Environment Institute, The University of Adelaide

### **Corporate Supporters**

- Lane Print Group
- tav Productions

### **Event Partners**

- Australian Institute for Social Research, The University of Adelaide
- Flinders Art Museum Flinders University
- Oxfam Australia
- The Environment Institute, The University of Adelaide
- UNIFEM Australia – Adelaide Chapter

### **Subscribers and Donors to the Foundation**

The Foundation acknowledges the support of all of the friends of the Foundation in South Australia and nationally. The Foundation could not operate without the support provided by its generous subscribers and donors, many of whom have serious limitations on their available funds but still give generously.

### **Volunteers**

The Foundation acknowledges the volunteers who give their time and expertise to run the operations of the Foundation. The Foundation would be unable to operate effectively without the generosity of these volunteers. Special mention is made of Vivienne and Vince Curro, Seb Greers, Sanjuga Vas Dev, Eric Parnis, Keri Chiveralls, Rachel Katterl, Natasha Howard, Jeffrey Kong, Felicity Morgan and George Lewkowicz who have each given many, many hours of their time.

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### SUMMARY OF ACTIVITIES

#### EVENTS

The Foundation held a number of successful events, either separately or in partnership with other organisations.

##### **1 March 2010**

##### ***Dunstan Social Dialogues***

Hosted by Flinders Vice-Chancellor, Professor Michael Barber, at the new Flinders University city premises, this interactive community event featured the screening of ***Never Forget***, a short film exploring the experience of a young African migrant student at University in South Australia. Following the screening, a panel discussion focussed on the experience of young refugees in Australia was held. The panel was chaired by Greg Mackie (OAM) and featured: Ms Yasmin Ernst, director of *Never Forget*; Mr Stephan Tongan, star of the production, and Ms Khadija Gbla, refugee and migrant youth leader and winner of the 2009 Premier's/Channel 9 Young Achiever of the Year award.

##### **5 March 2010**

##### ***Dunstan Treasures – Elliott Johnston***

The Dunstan Treasures events enabled the students in particular disciplines at each of our three Universities to engage with significant 'Elders' in our community. On March 5, 18 participants selected from the student bodies at the Law Schools met with Mr Elliott Johnston AO QC at the State Library

##### **30 April 2010**

##### ***Farewell and Welcome***

We honoured the years of service given to the Foundation by the Hon Dr Greg Crafter AO for his outstanding efforts during the 10 years he served as the Chair of Trustees. At the event in the Bastion Room of the University of Adelaide we also welcomed the incoming Chair of Trustees, The Hon Dr Lynn Arnold AO.

##### **6 May 2010**

##### ***Dunstan Treasures – Anthony Steel***

Mr Anthony Steel AM was the second of the Dunstan Treasures in 2010. He spoke to 15 participants from disciplines of Arts Management, Music, and Events and Tourism Management in relation to his recently released biography "Painful in Daily Doses".

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**2 June 2010**

### **2010 Lowitja O'Donoghue Oration**

The 2010 Oration was held on 2 June in Bonython Hall as part of Reconciliation Week. Mr Ray Martin AM was the orator. Ray is deeply involved in charities concerned with Aboriginal disadvantage and is in his third term as a Community Member on the Council for Aboriginal Reconciliation. He spoke to the topic "*Walking Together on the Journey of Healing*".

**30 September 2010**

### **Film Night – *Pray the Devil Back to Hell***

UNIFEM Australia – Adelaide Chapter were our partners organising this event. "*Pray the Devil Back to Hell*" chronicles the remarkable story of the courageous Liberian women who came together to end a bloody civil war and bring peace to their shattered country. The film screening was followed by an interactive discussion with Dr Tanya Lyons and Dr Anuradha Mundkur from Flinders University.

**8 October 2010**

### **Dunstan Treasures – Women Politicians**

This was our third in the series of Dunstan Treasures. In this event we considered the groundbreaking careers of women in the parliamentary decision making process over the past fifty years. Our 'Treasures' on this occasion were, Molly Byrne, Anne Levy, and Natasha Stott Despoja. As well as discussing the politics of the past and comparing then to now, the conversation considered the opportunities and challenges presented to today's young women spoken from a group of women who have thought deeply about the subject.

**13 October 2010**

### **The Dunstan Leadership Dialogue**

Broadcaster Phillip Adams was joined by panellists Annabel Crabb – The Drum, ABC Online; Luke Stegemann – Editor, The Adelaide Review, and Cathie King – CPR Communications and political insider. The topic "Truth & Lies in Public Life: the relationship between media, mass culture and new media" attracted a large audience and discussion in the media. It was later broadcast on ABC Radio National program Late Night Live.

**20 October 2010**

### **State of the State "Discussions"**

Held in conjunction with the Australian Institute for Social Research, and expanding on the 2009 publication 'State of the State' edited by Associate Professor John Spoehr, this 'discussion' was the first of three conducted in the Basil Hetzel Room at the State Library. On this occasion Minister Jay Weatherill (Education), Chief Executive Dr Tony Sherbon (SA Health), Professor Graeme Hugo (Population) and Professor Clem Macintyre (Politics) discussed the



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current State of South Australia and anticipated changes that need to be considered by public servants engaged in planning, policy, service delivery or people management. These discussions were moderated by Associate Professor John Spoehr, Executive Director, Australian Institute for Social Research.

### **3 November 2010**

#### **Passing the Baton - Celebrating 35 years Since the Enactment of Australia's First Sex Discrimination Legislation**

Whilst it was women who were discriminated against and underpaid in the workforce and women who lobbied for legislative change to make sex discrimination illegal, it was always about a fair go and many men worked to achieve the changes as well – not the least of those men were the late Premiers of South Australia, Dr David Tonkin, architect and proponent of the original legislation, and Don Dunstan, whose government enacted the Sex Discrimination Legislation 1975.

The celebration began with drinks on the lawn at 6pm, then moved into Bonython Hall for the speeches that drew on speakers from both state and federal parliaments acknowledging the bi-partisan support that passed the legislation in 1975. The event was superbly managed by The Hon Anne Levy AO. The Aboriginal welcome was delivered by Ms Georgina Williams. Speakers were the Hon Gail Gago, the Hon Kate Ellis, and the Hon Michelle Lensink. Dr Anne Summers AO gave the Keynote Address and reminded those present why anti-discrimination was and continues to be necessary. Speeches were followed by a humorous debate with the topic "For a woman to succeed in business she has to be a man". Hon Robyn Layton QC adjudicated. Lindy Powell QC and Dorinda Hafner were in favour of the motion and Tory Shepherd and Chelsea Lewis opposed. To close the evening we heard from three young women who spoke to the topic "The Country I want to Grow Old In" They were Alison Harris, Reyhana Ahky and Ema Bovoró.

Funding from the Premier of South Australia facilitated attendance at this event by women from regional and rural parts of the state.

### **24 November 2010**

#### **Dunstan Environment Dialogue – *Biodiversity begins at home***

'Biodiversity' can be defined as the sum total of all living things on the planet, organised into species, communities and ecosystems. Hosted by the Royal Institution of Australia in association with the Don Dunstan Foundation and the Environment Institute, this Dunstan Dialogue focused on ways we can make a difference by protecting and restoring habitats, and reducing our ecological footprint. Panel Members were: Mike Young, Executive Director, The Environment Institute, University of Adelaide; Corey Bradshaw, Director of Ecological Modelling, Marine Biology Program, The University of Adelaide; Andrew Lowe, Director, ACEBB, The University of Adelaide; Craig Gillespie,

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Representative, Urban Forest Biodiversity Program; Matt Turner, Environmental Scientist, Wilderness Society of SA; and Sarah Lance, Manager, Bushbids

### **PROJECTS**

#### ***The Don Dunstan History Project***

The Project continued under the leadership of the Foundation's project steering group comprising Professor Margaret Allen, Mr Bruce Guerin, Mr Andrew Strickland, Mr George Lewkowicz, Ms Felicity Morgan and Mr Alan Hutchings.

The project group is conducting interviews with persons significant in the development and implementation of policy on the arts, economic development, women's policy, urban and regional planning, nuclear energy, Aboriginal rights and public sector reform.

#### ***Aboriginal Social Services Employment Project***

Following roundtable discussions in 2009 to explore ideas for advancing career opportunities for Aboriginal people in employment, funding was sought from the Department for Employment, Education and Workplace Relations (DEEWR) to fund a feasibility study to identify the nature, size, scope, employing potential and capability of the 'industry cluster'. The project was delayed due to the serious ill health of the Project Director (Dr Kate Barnett of the Australian Institute of Social Research). The project has been deferred to early 2011.

#### ***South Australian Policy Online (SAPO)***

SAPO continues to be the only State-based single resource of its kind, mirroring the national Australian Policy On-line website. The site stores government publications and provides the means of access to the latest academic research and the latest work of non government organisations on SA public policy. The Foundation has provided financial support to the Australian Institute of Social Research to maintain the site.

#### ***Young and Awesome Project***

Research continued to explore staging an event that would encourage and celebrate young Australians for their unique contributions in their own backyards and beyond. Sebastian Geers was engaged to search various media sources to identify young people who have inspired through their actions. Planning and fundraising will continue through 2011 with a view to showcasing the works of around twenty young, awesome persons to the Year 9 school students in 2013.

### **SCHOLARSHIPS**

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The Don Dunstan Anangu Pitjanjatjara Scholarship was awarded in 2010. Ms Jessica Fiebig was the successful candidate. Jessica has chosen to continue her studies at the University of South Australia following the path - Bachelor of Junior and Primary Teaching.

The Foundation sponsored the first prize for the 2010 United Nations Youth Association Tertiary Essay Competition. As well, the Foundation made a significant contribution to the South Australian branch of the United Nations Youth Association, who in July 2010, hosted the "Asia-Pacific Model United Nations Conference".

Contributions were also made to the Music Program at the Brighton Secondary School.

### **SUBSCRIPTIONS, FUNDRAISING AND MARKETING**

The Foundation received \$23,978 in donations in 2010. Subscription income was \$3,870. Income from Events and Merchandise totalled \$28,549. Grants received totalled \$4,000. The contribution from the State Government on a 2 for 1 ratio to total fundraising amounted to \$112,795.

#### **Sponsors**

*Lane Print and Post* prints our regular Newsletter without cost to the Foundation.

#### **Investment Account**

The Foundation's investment account is managed through the University of Adelaide's composite fund. The composite fund has returned well in excess of the market rate in previous years, though the fund suffered in the latter part of 2008 because of the effect of the global financial crisis. Earnings on the fund have improved from March of 2009 and by December 2009 re-valued amount was up by \$28,619. Earnings in 2010 fluctuated with the surges and falls of the financial markets and provided a net gain in 2010 of \$4,755.

#### **Newsletter**

Three editions of our Newsletter were published in the period to December 2010.

#### **Media Profile**

In 2009 the Foundation had a print media 'size' of 3,567 column inches almost doubled to 6,962 in 2010. On air radio 'size' was 266 minutes.

### **ADMINISTRATION**

#### **Insurance**

The Foundation has comprehensive coverage for Directors and Officers Liability, Commercial activities and volunteers, both in South Australia and interstate, through the University of Adelaide.

### **Foundation Partners**

#### **University of Adelaide**

The University of Adelaide supported the Don Dunstan Foundation through funding of the position of Events Manager and Administrator, in addition to providing operating infrastructure and housing the Foundation in the offices at 230 North Terrace with The Australian Institute of Social Research. Professor Nick Harvey, Professor Greg McCarthy, Professor Roger Thomas and Associate Professor John Spoehr continued as members of the Board of Management.

#### **Flinders University**

Flinders University supported the Don Dunstan Foundation through the continuing involvement of Dr Fiona Verity and Dr Kate Douglas on the Board and of Mrs Lyn Leader-Elliott who served as a member of the Board until April.

#### **State Government**

The State Government funded the position of Executive Director and the grants payment referred to earlier.

#### **Friends Activities**

South Australian Friends have continued to provide voluntary assistance in the organisation of events.

#### **The Queensland Chapter**

The Queensland Chapter group of friends have been progressively developing the Tom Burns Oral History Project and staged a major fundraising event on December 2<sup>nd</sup>, 2010 – The Celebrity Books Auction. Funds raised went to the indigenous Literacy Project and the Brisbane Youth Services. Favourite books were sought as donations from many Australians well known in political, academic and literary circles. Live and silent auctions were held at the event in Brisbane. In addition, notice of the books, donors, inscriptions and reserve prices was circulated to all on the Foundation's database to facilitate bids.

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### **THE DON DUNSTAN FOUNDATION TRUSTEES' REPORT**

The Trustees of The Don Dunstan Foundation have pleasure in submitting the balance sheet of The Foundation at 31st December 2010, related income statement, statement of changes in equity and cash flow statement for the year then ended and report as follows.

#### **Trustees**

The names of the Trustees in office at the date of this report are:

- Hon Dr Lynn Arnold AO
- Ms Bronwen Dohnt
- Professor James McWha (Vice Chancellor, The University of Adelaide, ex officio member)
- Professor Michael Barber (Vice Chancellor, Flinders University, ex officio member)
- Mr William Cossey AM
- Mr Jim Soorley AM

#### **Principal Activities**

The Foundation was established to perpetuate the memory of Don Dunstan and to reflect his life's work through the fostering of research and education on a broad range of issues concerning social development.

#### **Significant Changes**

None

#### **Results**

In 2010 the profit was \$86,574. This is due largely to the grant from the Department of Premier and Cabinet based on a "\$2 for \$1" where for each \$1 raised by the DDF is met with a \$2 grant from the Government up to a maximum of \$300,000 over 3 years.

#### **Trustees' Benefits**

During the financial period, no Trustee has received or become entitled to receive a benefit, other than benefits disclosed in the financial statements or the fixed salary of a full-time employee of the Foundation, by reason of a contract made by the Foundation with the Trustee or with a firm of which the Trustee is a member, or with a company in which the Trustee has a substantial financial interest.

This report has been made in accordance with a resolution of the Trustees.

HON DR LYNN ARNOLD AO  
Trustee

BILL COSSEY AM  
Trustee


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### THE DON DUNSTAN FOUNDATION DECLARATION BY THE TRUSTEES

The Trustees declare:

- (a) That the financial report presents fairly the financial position of the Don Dunstan Foundation as at 31<sup>st</sup> December 2010 and its performance for the financial period ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board; and,
- (b)
- i. that there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and,
  - ii. that the financial report is in accordance with the trust Deed.

Made in accordance with a resolution of the Trustees.

  
\_\_\_\_\_  
Trustee

  
\_\_\_\_\_  
Trustee

Date 15/02/12

Date 15/2/12

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## **THE DON DUNSTAN FOUNDATION** **STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER** **2010**

	Notes	2010	2009
		\$	\$
Revenue	2	559,709	665,557
Salaries and Associated Expenses		-22,195	-22,941
General Office & Administration expense		-25,296	-25,670
In-Kind Expenses	3	-381,762	-345,639
Publicity and Promotions expenditure		-12,804	-12,688
Fundraising Expenses		0	-3,750
Project and Event Expenditure		-20,578	-74,374
Publications & Research		-7,000	0
Scholarships & Bursaries		-3,500	0
		<hr/>	<hr/>
Profit before income tax		86,574	180,496
Income tax expense	4	0	0
		<hr/>	<hr/>
Profit from operations		<u>86,574</u>	<u>180,496</u>
Other comprehensive income			
Net loss on revaluation of non-current assets		0	0
Net gain on revaluation of financial assets		0	0
		<hr/>	<hr/>
Other comprehensive income for the year		0	0
		<hr/>	<hr/>
Total comprehensive income for the year		<u>86,574</u>	<u>180,496</u>
		<hr/>	<hr/>
Total comprehensive income attributable to members of the entity		<u>86,574</u>	<u>180,496</u>

The accompanying notes form part of these financial statements.

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## **THE DON DUNSTAN FOUNDATION**

### **STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	Notes	2010 \$	2009 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	64,622	19,661
Investments		271,343	265,650
Trade and other receivables	7	<u>81,578</u>	<u>18,173</u>
TOTAL CURRENT ASSETS		417,543	303,484
NON CURRENT ASSETS			
Property plant & equipment	8	<u>11,966</u>	<u>10,565</u>
TOTAL NON CURRENT ASSETS		<u>11,966</u>	<u>10,565</u>
TOTAL ASSETS		<u><u>429,509</u></u>	<u><u>314,049</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	<u>42,936</u>	<u>14,050</u>
TOTAL CURRENT LIABILITIES		<u>42,936</u>	<u>14,050</u>
TOTAL LIABILITIES		<u><u>42,936</u></u>	<u><u>14,050</u></u>
NET ASSETS		<u><u>386,573</u></u>	<u><u>299,999</u></u>
EQUITY			
Retained earnings		<u>386,573</u>	<u>299,999</u>
TOTAL EQUITY		<u><u>386,573</u></u>	<u><u>299,999</u></u>

The accompanying notes form part of these financial statements.



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## THE DON DUNSTAN FOUNDATION

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010

	Retained Earnings	Total
	\$	\$
Balance at 31 December 2008	119,504	119,504
Profit	180,496	180,496
Balance at 31 December 2009	300,000	300,000
Profit	86,574	86,574
Balance at 31 December 2010	386,574	386,574

## THE DON DUNSTAN FOUNDATION

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2009
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors, subscribers, sponsors and participants		493,188	275,777
Payments to suppliers and labour		-450,487	-165,348
Interest received		4,755	28,803
GST returned by the ATO		1,485	-5,266
Net cash provided by operating activities	10	48,941	133,966
CASH FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		-3,980	-3,290
Redemption/(purchase) of investments		0	-148,618
Net cash provided by investing activities		-3,980	-151,908
Net increase in cash held		44,961	-17,942
Cash at beginning of year		19,661	37,603
Cash at end of year	6	64,622	19,661

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### **THE DON DUNSTAN FOUNDATION** **NOTES TO THE FINANCIAL STATEMENTS FOR THE** **YEAR ENDED 31 DECEMBER 2010**

#### **Note 1: Statement of Significant Accounting Policies**

This financial report is a general-purpose financial report that has been prepared in accordance with the Australian Accounting Standards and Australian Accounting interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers the Don Dunstan Foundation as an individual entity and complies with all Australian equivalents to International Financial Reporting Standards in their entirety.

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

The accounting policies set out below have been consistently applied to all years presented. The entity has, however, elected to adopt the exemptions available under AASB 1 relating to Financial Instruments: Disclosure and Presentation, and AASB 139: Financial Instruments: Recognition and Measurement.

The financial report has been prepared on an accrual basis and is based on historical costs modified by the re-evaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### **Accounting Policies**

##### **a. Income Tax**

The Foundation is exempt from income tax as it is a charitable institution for the purposes of Item 1.1 of Section 50-5 of the Income Tax Assessment Act 1997.

##### **b. Property, Plant and Equipment**

During the year ended 31 December 2010 plant and equipment to the value of \$690 was purchased and are carried at cost less, where applicable, any accumulated depreciation.

The carrying amount of plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

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Minor assets acquired by the Foundation are expensed upon acquisition. Other property, plant and equipment used by the Foundation are assets of The University of Adelaide. (refer to Revenue Accounting Policy Note)

**c. Depreciation**

The depreciable amounts of all fixed assets are depreciated on a straight line basis or reducing balance method over the useful lives of the assets to the Foundation commencing from the time the asset is held ready for use. The depreciation rates used for plant and equipment is 10 – 25%.

**d. Impairment of Assets**

At each reporting date, the Foundation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash generating unit to which the asset belongs.

**f. Provision for Employee Entitlements**

No employee entitlements are provided for as the Government of South Australia and the University of Adelaide provide employees as in-kind gifts or on a net cost basis (refer to Revenue Accounting Policy Note). Provision for Employee Entitlements attributable to the University of Adelaide employees is borne by the University; and the Executive Director (who is employed by the Government of South Australia) has entitlements met by the Government of South Australia.

**g. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at banks including deposits held with banks.

**h. Revenue**

Revenue is recognised when, and only when, all the following conditions have been satisfied:

- (a) the Foundation gains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the Foundation; and
- (c) the amount of the contribution can be measured reliably.

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The Foundation's sources of revenue include government grants, donations, gifts in-kind, bank interest, sale of merchandise and proceeds from ticket sales from fundraising events.

In accordance with the revenue recognition policy stated above, pledge donations (including government grants) are only recognised when a formal, legally enforceable agreement exists.

Gifts in-kind represent goods and services provided by donors in lieu of cash and include cost of rental of office and storage space and one full-time equivalent staffing position paid by the University of Adelaide on behalf of the Foundation, and the Executive Director's salary paid by the Government of South Australia on behalf of the Foundation.

Gifts in-kind do not include services and use of assets provided by the University of Adelaide including furniture, access to photocopying facilities and telecommunications. Similarly, the personal library of Don Dunstan bequeathed to the Foundation, has not been recognised as revenue due to difficulties in reliably measuring the contribution.

Gifts in-kind are recorded as a revenue and expense in the financial statements with no net impact on cash flow.

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

### **i. 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 balance sheet are shown inclusive of GST.

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

### **j. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

## **Critical Accounting Estimates and Judgments**

The Foundation evaluated estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and

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are based on current trends and economic data, obtained both externally and from within the Foundation.

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### Note 2: Revenue

	Notes	2010 \$	2009 \$
Operating Activities			
- Donations income		23,978	36,243
- Subscription income		3,870	7,535
- interest received		4,755	28,803
- Project and event income		28,363	26,397
- Merchandising income		186	8,404
- DDF Qld Chapter funds for Oral History project		0	30,820
- In-kind income	3	381,762	345,639
- Commercial Activity ETSA	3	0	25,000
- Contribution from the State Govt of SA	3	112,795	156,716
- Grants from the State Govt of SA		4,000	
		<u>559,709</u>	<u>665,557</u>

### Note 3: Profit (Loss)

	Notes	2010 \$	2009 \$
Significant elements of the Income statement			
State Govt of SA, University of Adelaide & Other		381,762	345,639
Loss taken up on negative earnings on investments with the University Composite Fund due to the GFC			
Contribution from the State Govt of SA being a two for one grant on total fundraising by the DDF		112,795	156,716
Commercial Activity with ETSA Utilities promoting Aboriginal Employment		0	25,000
		<u>494,557</u>	<u>527,355</u>

### Note 4: Income Tax Expense

The Foundation is exempt from income tax as it is a charitable institution for the purposes of Item 1.1 of Section 50-5 of the Income Tax Assessment Act 1997.

### Note 5: Auditor's Remuneration

	Notes	2010 \$	2009 \$
Auditors Remuneration			
The following total remuneration was received, or is due and receivable, by the auditor of the Foundation in respect of:			
Auditing the financial statements		5,000	6,050
		<u>5,000</u>	<u>6,050</u>

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### Note 6: Cash and Cash Equivalents

	Notes	2010 \$	2009 \$
Cash on hand		206	200
Cash at bank		64,416	19,461
		<u>64,622</u>	<u>19,661</u>
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the balance sheet as follows:			
Cash and cash equivalents		<u>64,622</u>	<u>19,661</u>

### Note 7: Trade and Other Receivables

	Notes	2010 \$	2009 \$
Event income on Invoice		0	0
Grant Income on Invoice		88,046	13,888
Refunds on GST from the ATO		-6,468	4,285
		<u>81,578</u>	<u>18,173</u>

### Note 8: Property Plant and Equipment

	Notes	2010 \$	2009 \$
Office Equipment			
At Cost		24,412	20,432
Accumulated Depreciation		-12,446	-9,867
		<u>11,966</u>	<u>10,565</u>

### Note 9: Trade and Other Payables

	Notes	2010 \$	2009 \$
Trade Creditors		1,984	4,312
Credit Cards		2,588	101
PAYG Liabilities and WorkCover		0	0
Accruals		5,677	5,677
Grants in Advance		28,727	0
Income in Advance (Qld)		3,960	3,960
Provision for doubtful debts		0	0
		<u>42,936</u>	<u>14,050</u>

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### Note 10: Cash Flow Information

	Notes	2010	2009
		\$	\$
Reconciliation of Cash Flow from Operations with Loss from Operations			
Profit/(Loss)		86,574	180,495
Cash flows excluded from loss attributable to operating activities			
Non-cash flows in loss:			
Depreciation		2,579	1,273
Changes in assets and liabilities:			
(increase)/ decrease in receivables		-69,098	-10,158
Increase/(decrease) in payables		28,886	-37,644
Net cash provided in/(used in) operating activities		48,941	133,966

### Note 11: Pledged Donations

In accordance with the revenue recognition policy in Note 1, the Foundation has not brought to account pledged donations as the Foundation is not considered to have gained control of the donation or the right to receive the donation. As at 31<sup>st</sup> December 2010, the Foundation had the following pledged donations, which it has not brought to account:

	Within 1 year \$	After 1 Year \$	Total \$
Pledged donations	800	800	1,600

### Note 12: Financial Instruments

#### Interest Rate Risk

The Foundation's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2010 %	2009 %	2010 \$	2009 \$
Cash and cash equivalents	0.50%	0.50%	17,734	19,661
BankSA Express Saver	4.60%		51,018	
Investment - University of Adelaide Composite Fund	9.00%	10.00%	271,344	265,651
			340,096	285,312
Financial Liabilities				
Payables	0.00%	0.00%		



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Note – The Composite Fund with the University of Adelaide invests in a diversified portfolio. The earnings of the fund vary dependant on overall market conditions. Distributions of a negative or positive value are made annually on 31<sup>st</sup> December, with an adjustment to reflect the actual earnings or losses on the fund being made to the capital value of the investment.

### **Credit Risk**

The maximum exposure to credit risk at reporting date to recognised financial assets is the carrying amount of these assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Foundation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Foundation.

### **Net Fair Value**

The financial assets and liabilities are recorded in the balance sheet at amounts that approximate their net fair value.

### **Note 13: Trust Details**

The principal place of business of the Foundation is:

Level 4

230 North Terrace

University of Adelaide SA 5005,

Its principal activities are to perpetuate the memory of Don Dunstan and to reflect his life's work through the fostering of research and education on a broad range of issues concerning social development.

### **Note 14: Economic Dependency**

The University of Adelaide has incurred rental and staffing costs on behalf of the Foundation. Since May 2003 the Executive Officer position has been provided by the Government of South Australia. If it were not for these gifts in-kind the Foundation would find it difficult to maintain its current level of financial performance.