



minderoo
FOUNDATION

ANNUAL REPORT

Defying the
odds 2018



We must never, ever give up.

Like Minderoo, the Ashburton River is constantly changing. It is dynamic, responsive to its environment and always cuts new edges.

This little tree is some 70 years old and the river has almost completely erased its original foundations as it deepens its natural curves, leaving the tree highly exposed and in danger of being washed into the ocean in the next flood.

The tenacity of nature is fully demonstrated in this tree, which has used its root system to remain deeply grounded, steady and flourishing in the face of adversity.

The tree was chosen for the cover of this year's Annual Report because it epitomises Minderoo's attitude to all of the seemingly insurmountable challenges it tackles and its conviction to never, ever give up.

Cover photo credit: Jessica Wyld

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Andrew and Nicola Forrest with the face of the new CoLab Early Childhood campaign



FOREWORD

We are living in a world faced with huge social challenges because of our failure to find solutions through collaboration and science. At Minderoo Foundation, we are acutely aware of how enormous and entrenched so many of these challenges are.

Despite this, we are just as firmly set in the belief our generation can be the one that drives the change needed to leave the world a better place than we found it. We are more interconnected than ever before. We have remarkable innovations at our fingertips. We have the dynamism and creativity to conceptualise creative solutions. Our scientific understanding is escalating, and at an accelerating rate. And our generation, through greater understanding, is more empathetic of our soon-to-be eight billion neighbours and more determined to assist the natural environment than ever before.

Our generation has the potential to ensure the ocean doesn't contain more plastics than fish, and enable all Australian children greater equality of opportunity than ever before. Ours can be the generation that stops millions of people globally from being enslaved, that creates opportunities for Indigenous Australians to achieve equal education, employment and social outcomes, and makes cancer just another manageable, non-lethal disease for our children and grandchildren.

There's only one caveat: the only way we will succeed in meeting these formidable goals, beyond the strength of our resources and intellect, is our determination. Of these three, it is the determination to never, ever give up on which the other two reside and which ultimately drives the change the world needs. Change doesn't always come quickly or easily, particularly with challenges like these. It requires lateral thinking, adaptability and dogged persistence.

And that's one of the reasons why our family has donated a further \$202 million to the Foundation's work. The \$400 million donation we announced in 2017 gave us the ability to scale-up work on our existing initiatives and plan ahead. This additional \$202 million allows us to continue to grow and drive change.

In July 2018, we announced a new initiative within the Foundation – Flourishing Oceans – which will help study and protect global marine life, with the ultimate goal of returning the oceans to their most productive state, their once flourishing existence.

As we have both said many times before, the only way to find answers to major social challenges, and then see them successfully implemented at scale, is to arm communities with the resources they need to drive their own solutions.

And with community at the core, the unique role Minderoo often plays is to bring the boldness of entrepreneurialism and the discipline of business to these challenges.

This doesn't always require substantial funding – often it is as simple as contributing positively when and where we can. Or as journalist Andrew Denton so aptly agreed, “While some of us may be more financially advantaged than others, when it comes to time, we are all paid the same wages.”

We move into 2019 with all of this in mind — that our generation has the tools required to drive positive and sustainable social change, and that through the contribution of time, skills or funds to community-driven solutions, we can all work to create a better world for our children and grandchildren.

Andrew and Nicola

ABOUT MINDEROO

MINDEROO FOUNDATION

The Minderoo Foundation was established by Andrew and Nicola Forrest in 2001 based on the mandate to give a hand up, not a hand out. Since that time, the Foundation has supported over 280 initiatives globally, including projects which drive research, generate and collate data, and pioneer cutting-edge technologies. Over \$847 million has been donated to the Foundation to date, including over \$600 million since May 2017, giving the Foundation the resources to aim higher and think longer term.

At Minderoo, we believe in sustainable philanthropy. Our giving is powered by Minderoo commercial enterprises, which have been set up to generate funds for our philanthropic activities. Fortescue Metals Group, the iron ore company founded by Andrew Forrest in 2003, is the largest contributor in this regard. Since 2003, Fortescue has grown to become one of the world's largest and lowest cost suppliers of iron ore to China. This nexus of corporate discipline and philanthropic entrepreneurship ensures a level of unparalleled sustainability in our initiatives.

KEY INITIATIVES:

- » Spearheading a return to flourishing oceans
- » Driving collaboration & change in global cancer research
- » Creating parity for Indigenous Australians
- » Striving to give every Australian child the chance to reach their full potential
- » Nurturing new talents in the arts
- » Leading innovative community development & environmental conservation initiatives
- » Generating world-changing research & innovation in Western Australia
- » Ending modern slavery

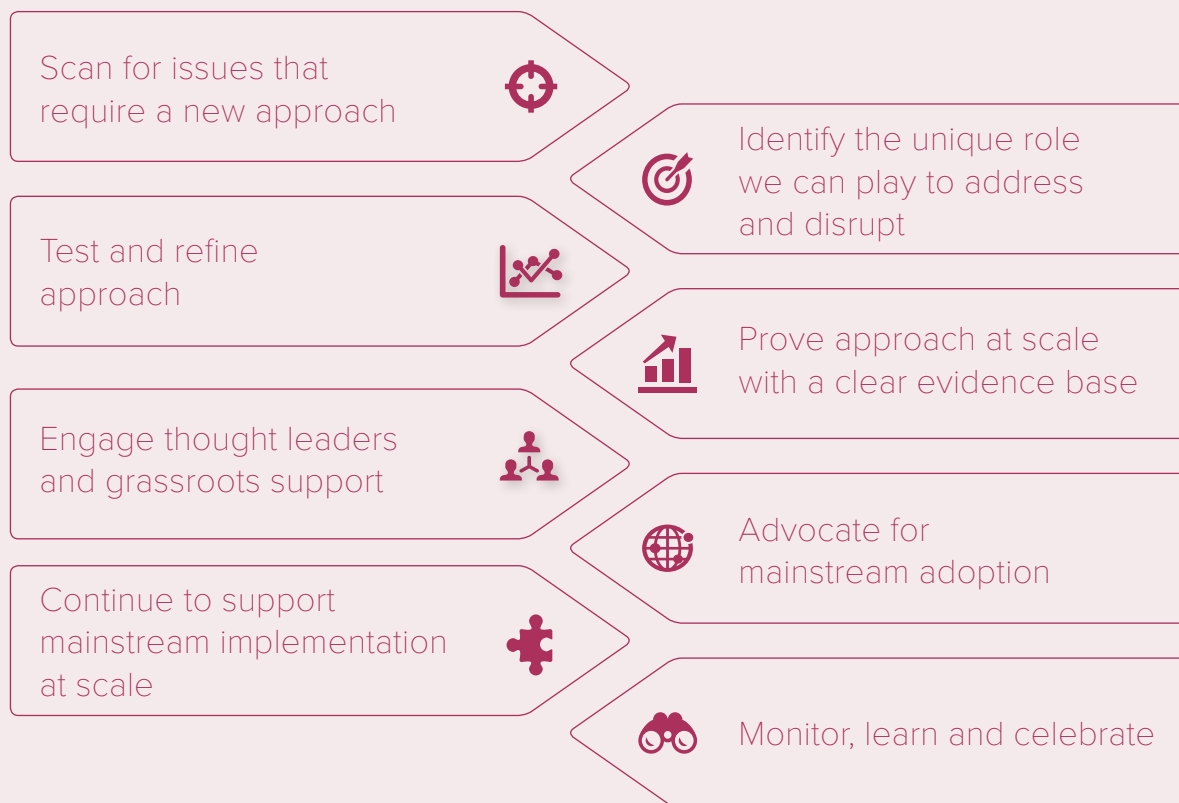
Photo credit: Hugh Brown

OUR MODEL OF CHANGE

We begin with a sense of curiosity – is there a better way to solve this intractable problem? We form and test ideas, then seek to implement and analyse them. Once evidence bases exist, we work to ensure these new approaches are embedded in mainstream policy and practice. Success is doing ourselves out of business. We want to find sustainable solutions to the challenges we are tackling.

THE IMPORTANCE OF COLLABORATION

Without collaboration it is impossible to achieve the ambitious goals we set. Minderoo partners with organisations which share our values and visions, as well as a desire to learn and grow together. Collaboration therefore is an essential component in all our initiatives. We use a direct approach to identify and understand partnership opportunities and undertake rigorous due diligence processes. Minderoo co-creates with chosen partners rather than providing one-off grants.



BOARD MEMBERS



Andrew Forrest, AO BA

Chairman

Industry and philanthropic leader Andrew Forrest grew up on a remote Australian cattle station, Minderoo, before graduating from university and building a career in investment banking, mining and farming. In his professional life he has created some of the largest raw material exporters and infrastructure companies in the world. Andrew is Chairman of Fortescue Metals Group and the trustee of the Minderoo Foundation among other significant charities and companies. Some 90 per cent of his time is now invested locally and internationally in ventures to protect and support the under privileged and communities.



Herbert Elliott, AC MBE

Lead Independent Director

An Olympic gold medallist and dual Commonwealth gold medallist, Herb has been a Director of the trustee of the Minderoo Foundation, and previously the Australian Children's Trust since its beginning. Herb was a non-executive director, Chairman and then Deputy-Chairman of Fortescue Metals Group until 2014 and the Inaugural Chairman of the National Australia Day Committee, a Commissioner of the Australian Broadcasting Corporation and Deputy Chairman of the Australian Sport Commission. Herb holds a Doctorate from the Queensland University of Technology.



Allan Myers, AC QC

Director

Allan Myers is one of Australia's most highly respected barristers, with broad practice as a barrister, arbitrator and mediator. Allan is also a highly respected philanthropist and has supported a range of causes. He is Chair of the Board of the National Gallery of Australia and of the Museum and Art Gallery of the Northern Territory and a Board Member of the Ian Potter Cultural Trust and the Ian Potter Foundation. Allan was awarded a Centenary Medal in 2003, Officer of the Order of Australia in 2007 and Companion of the Order of Australia in 2016 in recognition of his services to the community, the law, and professional learning.



Nicola Forrest, BA

Chief Executive Officer

Nicola is the convenor of the Prime Minister's Community Business Partnership, a member of the Telethon Kids Institute CoLab Advisory Council, Valuing Children Initiative Advisory Board, and Governor of the Forrest Research Foundation. Nicola was this year appointed Chair of the Black Swan State Theatre Company, a board member of the Early Years Initiative and was inducted into the WA Women's Hall Of Fame. Nicola is Patron of the Kimberley Foundation Australia and Impact100 WA and is a Life Governor of Sculpture by the Sea. Nicola is also Chief Executive Officer of the Minderoo Group.



The Hon Malcolm McCusker, AC CVO QC

Director

Malcolm McCusker was Governor of Western Australia from 2011 until 2014. As Queen's Counsel he is well known for his successful pro bono representation of wrongfully convicted persons, in a number of high profile cases. He was made an Officer of the Order of Australia in 2005, a Commander of the Royal Victorian Order (CVO) in 2011 and a Companion of the Order of Australia in 2012. Mr McCusker is Chairman of his family foundation the McCusker Charitable Foundation, of UWA's McCusker Centre for Citizenship, and of WA Health Translation Network. He is a director of Australian Wildlife Conservancy and a patron of West Coast Eagles.



Tony Grist, BCOM

Director

Tony Grist is a Principal at Albion Capital Partners, a Perth based venture capital investment and consultancy firm that was founded in 1990. Tony was cofounder and Chair of Amcom Telecommunications, which in 2015 merged with Vocus Telecommunications Ltd and is now a major ASX 100 telecommunications company. Tony is a director of the PLC Foundation and former director of iiNet. He has held broader directorships in Canada, the United Kingdom and Australia in the telecommunications, healthcare, mining and energy industries and holds degrees from the University of Western Australia.

BOARD MEMBERS CONT.



Grace Forrest, BA

Director

Grace is an abolitionist and Co-Founder of the Walk Free Foundation. Grace represents Walk Free around the world and uses photography and storytelling to share the stories of survivors of modern slavery. Previously, she worked as a researcher at the Legatum Institute, specialising in modern slavery and mass movements of people. Grace was awarded Nomi Network's Abolitionist award, was appointed The United Nations Association of Australia's Goodwill Ambassador for Anti-Slavery and Peace and Security, and has joined One Young World's Young Leaders Against Sexual Violence initiative, as one of ten global leaders working to prevent sexual and gender-based violence worldwide.



Tonya McCusker, AM

Alternate Director

Tonya is the Administrator and a Director of the McCusker Charitable Foundation working closely with more than 100 not-for-profit organisations. She is also a Trustee for Telethon and on several boards including the Australian Ballet Foundation, Celebrate WA and the McCusker Centre for Citizenship. After an early career dancing in Monte Carlo and then with the Australian Ballet Company, she completed a Law degree and Postgraduate Diploma in Management. She has worked in youth development, with the Chamber of Commerce and is passionate about medical research. Tonya is married to Malcolm and has three children.

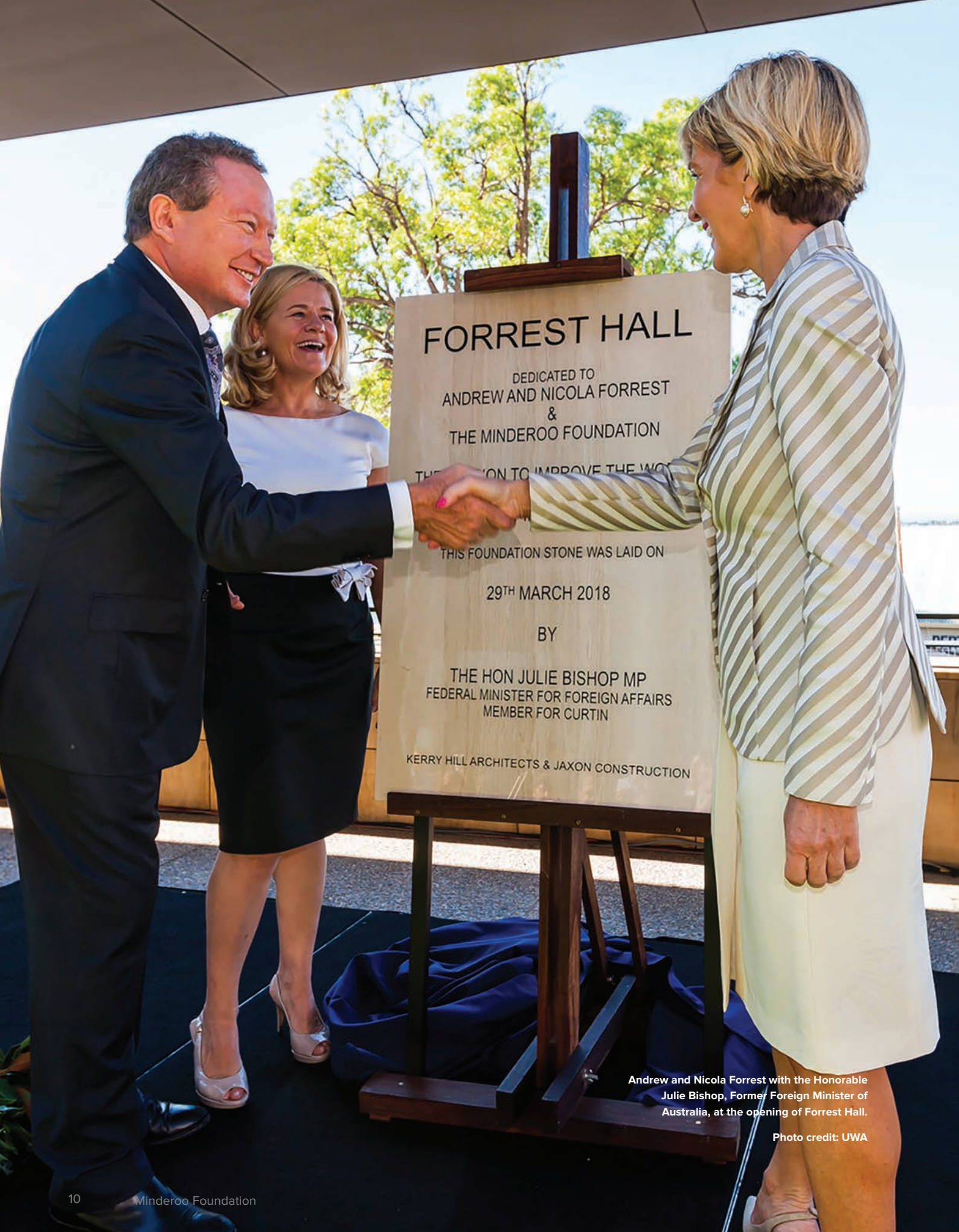


Maria Myers, AC

Alternate Director

Maria Myers is Chair of the Kimberley Foundation Australia and the State Library of Victoria Foundation. She is Director of the State Library of Victoria, Dunkeld Pastoral Company, Loreto College Ballarat. Maria is a member of Council at St Mary's College at the University of Melbourne and The Nature Conservancy's Advisory Council. She is a strong supporter and advocate of the Burnet Institute for medical research and the Australian String Quartet. Maria was awarded a Companion of the Order of Australia for the advancement of the understanding of Indigenous rock art and her service to the community through philanthropic leadership.





FORREST HALL

DEDICATED TO
ANDREW AND NICOLA FORREST
&
THE MINDEROO FOUNDATION

THE FOUNDATION TO IMPROVE THE WORLD

THIS FOUNDATION STONE WAS LAID ON

29TH MARCH 2018

BY

THE HON JULIE BISHOP MP
FEDERAL MINISTER FOR FOREIGN AFFAIRS
MEMBER FOR CURTIN

KERRY HILL ARCHITECTS & JAXON CONSTRUCTION

Andrew and Nicola Forrest with the Honorable Julie Bishop, Former Foreign Minister of Australia, at the opening of Forrest Hall.

Photo credit: UWA

“ We are prepared to lose, to come second, to fail, in order to explore what systemic change looks like.

– Andrew Forrest, AFR Magazine, May 2018

BOLSTERING OUR GIVING

Following \$245 million in commitments to a range of causes over 15 years, Andrew and Nicola Forrest made the largest philanthropic donation by any living Australian in May 2017 when they announced a \$400 million commitment to Minderoo Foundation's work.

In 2018, our founders made a further donation of \$202 million, to be split across two focus areas:

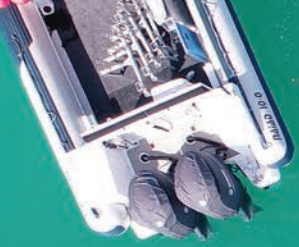
- » \$100 million to a new Flourishing Oceans initiative
- » \$102 million to existing and future initiatives.

It is the intention of the Forrest family to keep giving. These unprecedented philanthropic commitments give Minderoo Foundation the resources to move quickly, think innovatively and plan for the long term. It has also allowed the Foundation to scale-up, with the number of Foundation employees increasing from 44 to 72 over the course of the 2018 financial year.

A NEW FOCUS

Minderoo Foundation's Flourishing Oceans initiative, launched in July 2018, has dedicated \$100 million and access to a world class research vessel to facilitate science and advocacy. Our aim alongside partners and collaborators is to help healthy oceans to survive the Anthropocene. Resilient ecosystems are good at maintaining their current operation or returning to their previous condition if disturbed. This should be the minimum that we are aiming to achieve. A flourishing ocean goes beyond resilience – it returns the ocean to its previous state, where it can withstand change and grow stronger in the face of pressure.

Returning oceans to a flourishing state requires action at every level. Governments, businesses and civil society must lead the way by ensuring there is a united commitment to this common purpose. One clear strategy, which we immediately pursued as we launched Flourishing Oceans, was to increase the number and size of representative protected marine areas. Marine parks provide protected breeding grounds for a range of ocean life, and provide clear and fair limits on extractive industries to secure both the diversity of our marine ecology and the sustainability of commercial and recreational fishing. In 2019, we will continue our push to reinstitute robust marine parks in Australia and work globally to stem the loss of biodiversity in our oceans.



THE ULTIMATE GOAL

What does a flourishing ocean look like?

- » A resilient ocean that can withstand a changing climate and increasing human pressures
- » Protected representative marine areas and habitat – fish, corals and ecosystems
- » Plentiful biomass of fished species
- » High levels of ocean health
- » Oceans and waterways free from damaging plastic and other pollution
- » An abundant supply of fish to catch
- » Fisheries free from illegal, unreported and unregulated fishing and modern slavery
- » An ocean and coastal environment that can support tourism and recreation



SUSTAINABLE FISHING & MEASUREMENT

Balancing economic activity with the need to protect marine ecosystems from damage is a global challenge. One of our key objectives in Flourishing Oceans is to ensure our marine environments can support sustainable fishing, tourism and recreation for generations to come.

Our primary challenge in this area is to eliminate overfishing. It is currently difficult to ascertain where overfishing occurs and how many fish are caught above sustainable levels, despite the many data sets that provide information on this industry. There is no effective, easily comprehensible global index

for fisheries that ranks nations so that performance can be monitored. Of the platforms that do exist, none target fisheries globally, with only a few translating their data into global rankings.

Minderoo's Flourishing Oceans initiative plans to develop an index to fill this gap. Recognising that there are also benefits to capturing data more accurately, other projects that address improving data quality and completeness will also be developed, including supply chain technology and the measurement of illegal unreported and unregulated fishing and bycatch.

Top: Group of Manta rays collectively feeding upon plankton in waters off Ashmore Reef. These filter-feeders are affected by microplastic pollution and may be good bioindicators of ocean plastic pollution.

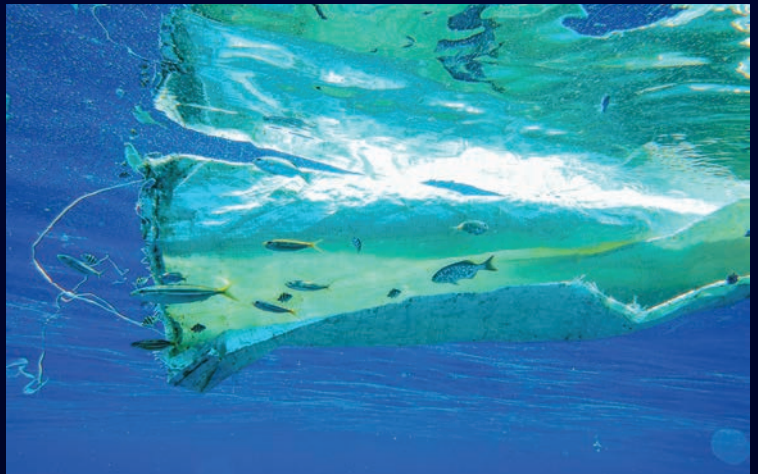
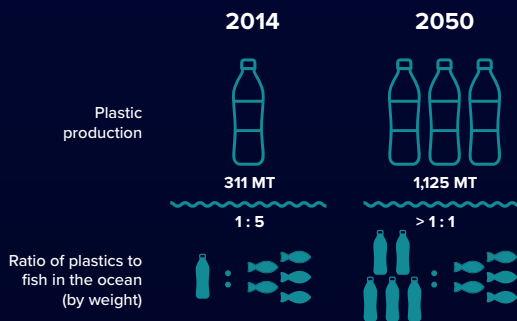
CLEAN OCEANS

The level of plastics in our oceans is of increasing concern on a global scale. Recent modelling suggests approximately 15 million tonnes of plastic flow into the ocean each year, primarily from major urban centres, with more than half of the top ten polluting countries located in the Asia Pacific region.

By 2025, Flourishing Oceans wants oceans and waterways to demonstrate higher levels of ocean health, and for the flow of river-based damaging plastic and other pollution into the ocean to be reduced by 80 per cent. We aim to help achieve this through partnering with organisations who will actively remove plastics from these crucial environments.

Alongside this highly visible intervention, we will also be tackling plastics pollution by increasing pressure on governments and corporations to reduce the use of the most damaging plastics, review the problem of mismanaged waste, make garbage and recycling systems available to developing economies and conduct research to monitor and evaluate plastic pollution in the ocean and surrounds.

The photos below are of Ashmore Reef, an important marine environment which should be pristine. Unfortunately, it is subject to currents that drag in pollution from highly populated areas overseas where waste is not properly managed.



Top: Aerial shot of the plastic pollution at Ashmore Reef north of Broome WA.
Bottom: Underwater shot of fish exploring a plastic bag floating on the surface.



RESEARCH

Minderoo plans to make Western Australia a hub for world-class research projects, by making available a portfolio of research centres and vessels to multidisciplinary scientific teams working on a wide range of ocean research and conservation topics. Whenever possible, we will add outreach and eco-tourism components to our activities to encourage hands-on experience with marine environments and wildlife.

Our research infrastructure includes:

The Pangaea Ocean Explorer (POE), a 60-metre ice class motor yacht available to support research. The POE will predominantly travel in the Indian Ocean and surrounding seas, from Palau in the western Pacific Ocean to Antarctica. An initial research focus will be quantifying levels and impacts of plastic pollution, collecting environmental data that supports predictive modelling of ocean variables (e.g. ocean temperature, dissolved oxygen) and quantifying pelagic fish abundance, distribution, movements and behaviours.

The Ningaloo Research Centre (NRC)

in the heart of Exmouth and on the edge of the Ningaloo Reef. The NRC includes multiple wet and dry labs, walk-in freezer and chiller rooms, secure equipment and boat storage, wash-down areas, and on-site meeting and function facilities. The centre is ideally-suited for conducting long-term research and monitoring studies of coral reef, seagrass and mangrove ecosystems, including laboratory experiments, observational and tracking activities related to fish, mammal and reptile ecology, and processing of samples for pollution and environmental DNA analyses.

Minderoo is also working with local authorities to provide facilities within the Perth region to attract Australian and international research teams, as well as showcase regional ecology to school and university students. The proposed Perth centre would provide state-of-the-art research services and accommodation for students and senior researchers and include wet and dry labs, experimental aquaria, freezer and chemical storage, gear preparation and wash-down areas, on-site office, meeting and exhibition facilities.

LHS: Crew on Pangaea Ocean Explorer at the latest expedition to Ashmore Reef.

RHS: Top: Julia Reisser onboard the NEGU recording data for ocean plastic surveys. Bottom: Research vessels on board the Pangaea Ocean Explorer

“ Ocean plastic pollution is impacting wildlife, economies and human health... better packaging, waste management, and fishing practices are all possible solutions.

– Dr Julia Reisser, Flourishing Oceans researcher



2018 REACH

Social & Media Impact



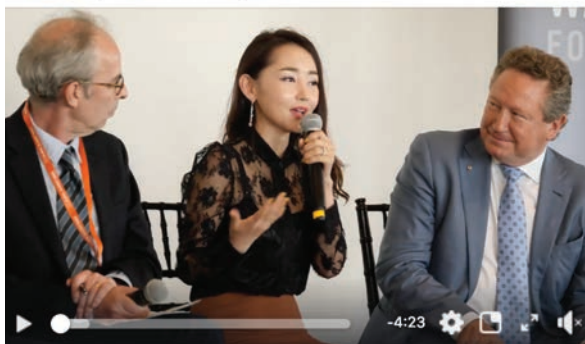
Bali Process Government & Business Forum kicked off yesterday with business leaders joining forces to discuss how they are implementing regional strategies to complement global efforts to #EndSlavery



PRINT

The New York Times
The Washington Post
Wall Street Journal
The Guardian
Economist
The Independent
Xinhua
The Australian
The West Australian

"The biggest challenge for me after escaping North Korea was learning about compassion" - Yeonmi park



RADIO

2GB
3AW
ABC
BBC

Dame Tessa Jowell becomes first to sign up to international cancer database to help fight rare disease



Dame Tessa Jowell is fighting a breast tumour. ©2017 Andrew Lawton

Congratulations to Nicola and Grace Forrest who have both been honoured with an Abolitionist Award at Nomi Network's 8th Annual Gala. The award recognises Grace and Nicola for their endless dedication to female empowerment and the abolition of modern day slavery. A BIG thank you to Nomi Network for the award



Report Finds Surprisingly High Rate of Slavery in Developed Countries

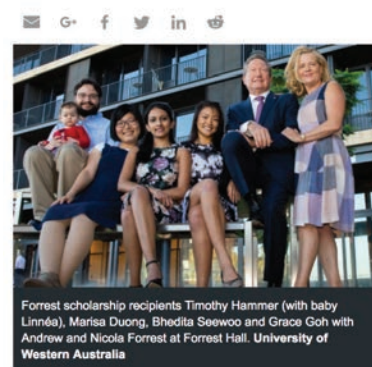


Yeonmi Park in April. The scariest thing, she recalled of her captivity, was being forgotten. Nicholas Hunt/Getty Images

TELEVISION

BBC
SKY
FOX
CNN
ABC
Channel 7
Channel 9
Channel 10

Andrew and Nicola Forrest build a centre for excellence that breaks the mould



Forrest scholarship recipients Timothy Hammer (with baby Linnea), Marisa Duong, Bhedita Seewoo and Grace Goh with Andrew and Nicola Forrest at Forrest Hall, University of Western Australia

Fashion identified as one of five key industries implicated in modern slavery



Grace Forrest. Image credit: Rahil Ahmad



Slavery

Over 400,000 people living in 'modern slavery' in US, report finds



Eliminate Cancer Initiative

Karen Smith, CEO



Professor Michelle Haber AM, Executive Director Children's Cancer Institute, A/Professor Tracey O'Brien, Director Kids Cancer Centre, Sydney Children's Hospital, Randwick, Mina and Rob O'Brien with their daughter Ellie.
Photo credit: Jason Kirk Photography

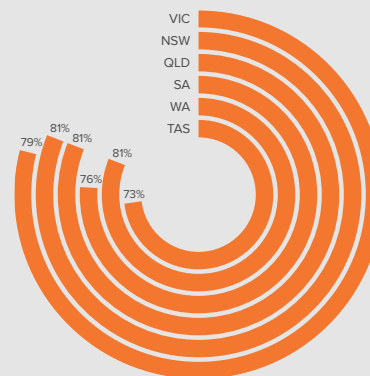
4 x Brain Cancer Missions launched



AU\$100m raised in Australia

AU\$160m raised in the United Kingdom

Cancer prevention: strong support for T21 in all Australian states



(YouGov Polling)



2 in 3
daily smokers
will die due to
smoking

15,000 Australians die each year¹



of adult smokers
begin smoking
before the age of 21²

Cancer is one of the greatest challenges humanity faces. It is a disease with no boundaries, being tackled by an industry currently experiencing tremendous advances in science, data and discovery. Greater collaboration across academia, private industry and government is needed if we are to achieve the shared global goal of delivering better outcomes for patients and their loved ones.

In May 2017, the Eliminate Cancer Initiative (ECI) was born with the mission to remove barriers and reward collaboration throughout the industry. ECI is working to promote cancer research breakthroughs and improve prevention, detection and treatment – all with the patient at the core and the goal of making cancer non-lethal for the next generation.

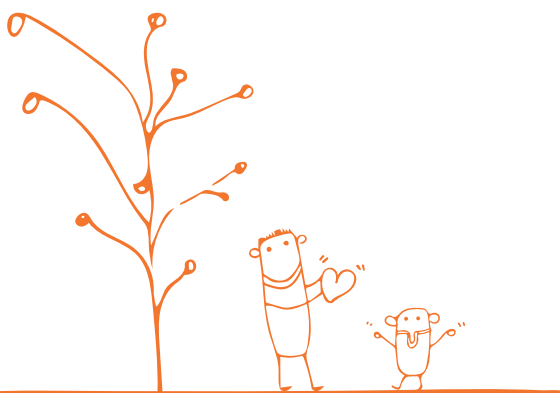
Our key focus areas are:

- » Reducing the incidence of cancer by elevating prevention efforts and policy change, with a specific focus on tobacco;
- » Accelerating the development of breakthrough therapies through investment in innovative clinical trials, with a specific focus on brain cancer; and
- » Empowering patients and scientists to discover new targets and therapies through data sharing, with a specific focus on unlocking patient data and sharing information globally.

CANCER PREVENTION

One of the key fronts in ECI's mission to prevent cancer is to reduce the uptake and harm caused by tobacco products. While significant progress has been made nationally, with average daily smoking rates now at about 12 per cent compared to 27 per cent two decades ago, further work is required to achieve the national tobacco target of 10 per cent by 2020. ECI is a vocal advocate for increasing the minimum age for purchasing cigarettes to 21 years (T21) and has presented a compelling case for this regulatory change at both national and state levels. Our research tells us approximately 75 per cent of Australians are in favour of the change, which could help prevent a new generation of Australian smokers. The Council of Australian Government Health Ministers is considering the T21 policy and the evidence for adopting it on a national basis.

To further protect young Australians from smoking-related harm, ECI has presented T21 alongside other youth-focused reforms, including further regulation of product flavouring, and the continued prohibition on the sale of e-cigarettes in Australia. Alarming, the use of e-cigarettes by teens and young people is a growing global trend which ECI is determined to prevent in Australia. Research undertaken by Deakin University on behalf of ECI supports the need for further tobacco prevention policies in Australia focused on reducing the prevalence of youth smoking.





CANCER TREATMENT

Australia

ECI has successfully united industry leaders, key stakeholders and patients to discuss what can be done to improve the lives of brain cancer sufferers. Our first roundtable was held in Australia in August 2017 and led to an announcement by the Federal Government of an Australian Brain Cancer Mission (ABCM) in October 2017. Following a \$50 million commitment from the Federal Government and \$10 million commitment from Minderoo, \$100 million target has been met and ABCM is operational.

United Kingdom

Building on this model, the same approach was adopted in the United Kingdom in February 2018, with key stakeholders coming together at the request of Baroness Tessa Jowell to launch a UK Brain Cancer Mission (UKBCM). Under Baroness Jowell's guiding light, the UK Government announced the UKBCM with a \$180 million target and significant funds already committed from government, industry and peak bodies. Sadly, Baroness Jowell passed away from a high-grade brain tumour known as glioblastoma multiforme in May 2018 leading to the Mission being renamed in her honour.

“Together, with hope, we can achieve greater survival for cancer patients across the world.

— Baroness Tessa Jowell

United States and China

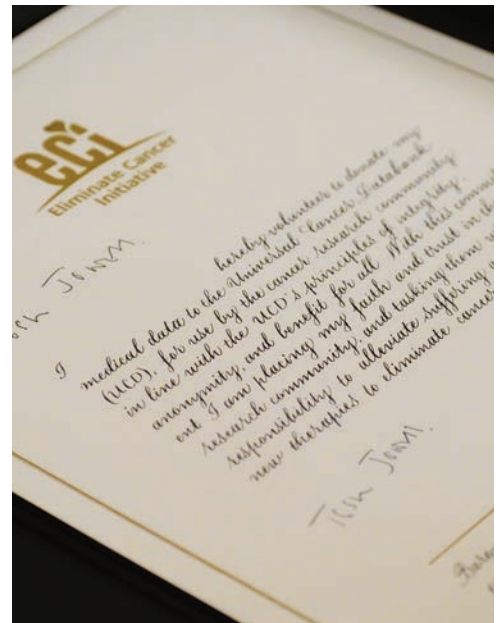
The U.S. Brain Cancer Mission was launched in May 2018 with the National Cancer Institute (NCI) and National Brain Tumor Society. It brought together 50 of the world's leading neuro-oncologists, patients and industry. Following the inauguration, a white paper was submitted to the NCI outlining a roadmap for patient impact, leading to the release of \$4 million funding for single-cell sequencing work to nine leading cancer centres across the U.S.

Brain cancer roundtables have also been convened in China with ECI and key health professionals. We aim to secure financial targets during the coming year of \$200 million and \$300 million in these respective markets.

UNIVERSAL CANCER DATABANK

While the Missions were underway across the globe, one of the greatest challenges remained – how to create a patient-driven data revolution with robust consent and access. The Universal Cancer Databank (UCD) was launched as part of the UK Brain Cancer Mission in April 2018, with Baroness Tessa Jowell once again leading the way and becoming the first person in the world to donate her patient data to the UCD. Since that time, discussions with government leaders in Europe, Asia, Africa and the Pacific have occurred and, in August 2018, the first UCD planning workshop was co-hosted with the Texas Medical Center.

Top: The world's leading researchers, neuro-oncologists, patient advocates, industry representatives, U.S. government agency representatives, and patients at the launch of the US Brain Cancer Mission in May 2018.



Top: Baroness Tessa Jowell signing the first Universal Cancer Databank patient consent form at the House of Commons alongside Andrew Forrest. London, 19 April 2018.

Mid left: Daughter Jessica Mills, with Mother Baroness Tessa Jowell, and Andrew and Nicola Forrest.

Mid right: The inaugural UCD patient consent form.

Bottom: Baroness Tessa Jowell at the House of Commons.

CLINICAL TRIALS

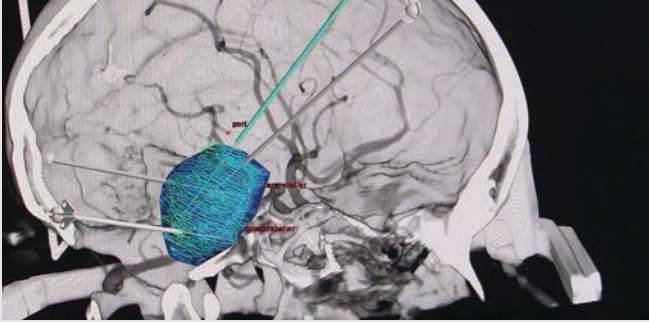
The efficiency of Australian clinical trials must be improved. ECI is working with key stakeholders to identify several ways to achieve this. The ECI Clinical Trials program comprises Victorian Comprehensive Cancer Centre, Chris O'Brien Lifehouse in Sydney, The Austin Hospital/Olivia Newton-John Cancer Wellness and Research Centre in Melbourne and Harry Perkins Institute of Medical Research/Linear Clinical Research in Perth, and work is underway to introduce technology to improve patient navigation, trial matching and participation in open clinical trials across Australia. Early indications of significant efficiencies in matching and registration are being identified with the goal to expand nationally in 2019.



From the left: Minderoo's Peter Murdoch, Curtin University's Professor Mike Daube, ECI's Tess Howard and Cancer Council WA CEO Ashley Reid. Presenting Cancer Council WA with The Deakin Report of Tobacco Youth Reforms.



Harry Perkins Institute of Medical Research lab.
Photo credit: Harry Perkins Institute of Medical Research.



RESEARCH & DISCOVERY

This year discussions commenced on potential collaboration on the UCD with the Broad Institute – a world leader in biology, chemistry, computation and science. A Memorandum of Understanding was executed in July 2018, which includes the development of ‘Count Me In’ – a collaborative program which allows patients undergoing brain cancer treatment to donate their tumour samples, clinical data, personal experience and knowledge to accelerate cancer research.

Through our partnership, the ‘Count Me In’ program will be expanded to glioblastoma and pediatric brain cancers, and will become a data component of the UCD. Once developed for the U.S. and Canada, it will potentially be globalised. This will create a standardised patient engagement tool that will harness brain cancer data on a scale never realised before. Further announcements are expected in the coming year as we work towards launching the UCD in early 2019, alongside the ‘Count Me In’ consent portal for brain cancer patients.

ECl continues to be a convener, enabler and supporter of policy change, and looking ahead, will remain a catalyst for patient-focused fundraising and an advocate for collaboration. As we strive to make cancer non-lethal for the next generation, we will continuously seek to drive better outcomes for cancer patients and their families.

Since the end of the financial year, we have partnered with NeuroCED to develop a research institute in Zurich, Switzerland focused on Diffuse Intrinsic Pontine Glioma – the most common childhood brainstem tumour with an average survival rate of less than one year. Our goal is to develop a ground-breaking cancer research laboratory and clinic that generates therapeutic data and ultimately exceeds the current global standard of care for this rare pediatric cancer.

ECl also committed \$5 million of funding to the Zero Childhood Cancer program. This funding will primarily facilitate innovative therapy trials for children with aggressive cancers which are not responding to treatment.

Our first year of operation was focused on alerting key stakeholders in the cancer community to where improvements can be made and identifying areas of collaboration to achieve this. Going into 2019, our goal will be to activate a number of programs in our four key markets – Australia, China, United Kingdom and United States to harness both investment and collaboration to deliver breakthroughs to improve the lives of brain cancer patients worldwide.

Karen Smith



Top: Convection Enhanced Delivery (CED) procedure facilitates targeted delivery of drugs direct to the tumour. The CED procedure is a minimally invasive surgical exposure of the brain, followed by placement of catheters directly into the tumour.

Bottom: Irene (Ellie's Auntie), Ellie, Mina (Ellie's Mum) and Andrew Forrest. Ellie, diagnosed with aggressive sarcoma at just 11 months, is alive today because of the Zero Childhood Cancer program. Photo credit: Jason Kirk Photography.



Montana Ah-Won, Save the Children
Photo credit: Ross Tinney, Zac Creative.



GenerationOne

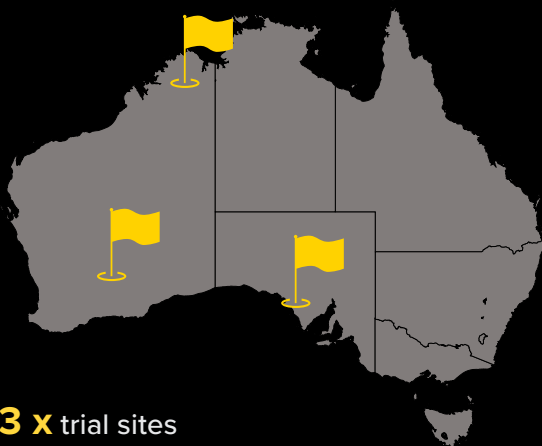
Tim McDonald, CEO



Cashless Debit Card*



11 x tech recommendations



3 x trial sites

5,500+ participants

Ebenezer Aboriginal Corporation VTEC*

GenerationOne



In-school Parent Employment Services*

4 x participating schools

15 x parents actively engaged

6 x jobs committed

5 x employment pathways implemented



*Funded by the Australian Federal Government

2018 marks another exciting year for GenerationOne, with a series of outstanding achievements and new challenges. Throughout the year we continued to push the boundaries and seek innovative ways to tackle Indigenous inequality.

The team brokered \$872,000 funding from the Federal Department of Indigenous Affairs to deliver the Ebenezer Aboriginal Corporation Vocational Training and Employment Centre (EAC VTEC) at Acacia Prison, and secured \$500,000 from the Federal Department of Social Services to run an In-school Parent Employment Service (IPES) across the suburb of Armadale, WA.

These two new programs harness the power of our demand-led employment services model which focuses on: (1) securing employment for candidates prior to training; (2) coordinating sophisticated support and development programs to help candidates become job-ready; and (3) linking service provider payments to long-term employment outcomes.

We have seen the Cashless Debit Card (CDC) reduce drug, alcohol and gambling abuse in Ceduna SA, East Kimberley WA and the Goldfields WA. Our technology development work was also welcomed by the Federal Government and is being actively implemented to improve the efficacy of the CDC program.

I joined the team as CEO in February 2018, and would like to pay tribute to my predecessor Matt O'Sullivan who worked for the Foundation for nine years and was a highly valued member of the Minderoo family. We wish him all the very best for his next challenge.

As a team we held a series of vision and strategy workshops earlier this year. This process saw us return to the source of GenerationOne's success, *Creating Parity – The Forrest Review*. After completing an assessment report card on *Creating Parity's* 27 recommendations, the team designed the coming year's project work.

CASHLESS DEBIT CARD (CDC)

To kick start the new financial year, GenerationOne hosted a CDC Innovation Day at Commonwealth Bank's Innovation Hub in Sydney. The workshop was attended by key executives and experts from across the financial services, technology and retail industries, including from Coles, Commonwealth Bank, Paypal and Aldi. Led by GenerationOne seconded and Industry Working Group Chair Hugh Podmore, participants agreed to form a single working group to progress development on the technology which powers the CDC.

The working group finalised a report in November 2017, after Hugh and the GenerationOne team travelled to Kununurra and Wyndham to speak with locals about their first-hand experiences with the CDC technology. The Cashless Debit Card Technology Report contained 11 recommendations for government, banks, acquirers and Indue (the card issuer).

The recommendations focused on item-level limiting; key performance analytics; transitional income smoothing; micro retailer acceptance; online payments; the transactional experience for card users; process automation; and the introduction of a white label solution. This work provides a solid platform to explore the future development of the card in 2018 and beyond.

The CDC Technology report was welcomed by the former Minister for Human Services the Hon Alan Tudge, who commissioned the Department to conduct a feasibility study on all recommendations. GenerationOne is continuing to work with the Department on ensuring the CDC harnesses the full power of technology so that it continues to be an effective tool in safeguarding against alcohol, drug and gambling abuse.



In August 2017, Orima Research (commissioned by the Department of Social Services) released the CDC Trial Evaluation Final Report based on the Card's operation in Ceduna SA and East Kimberley WA. The report showed an outstanding improvement across many areas for those on the card, including: 41 per cent of drinkers said they were drinking less, 48 per cent of drug users said they were using drugs less, and 48 per cent of gamblers said they were gambling less.

We also appeared before the Senate Committee conducting an inquiry into CDC expanding legislation to provide direct evidence of the community support for the Card. The Senate Inquiry's Report outlined the Committee's support for the Bill and expansion of the CDC into the Goldfields WA.

In 2018, GenerationOne provided community members from WA's Goldfields region with the opportunity to travel to Canberra to speak with Ministers about the need for the CDC. After successful consultations, the CDC Expansion Bill passed the Federal Parliament and was rolled out in the Goldfields in March 2018.

LHS: Top: Eddie Moran, Vision Stream with his seven children. Photo credit: Ross Tinney, Zac Creative.

RHS: Top: Senator Hon Nigel Scullion, Martin Smith, Andrew Forrest and Tim McDonald at the EAC VTEC launch.

Bottom: David Jones speaking at the EAC VTEC launch about his employment experiences after prison and how VTEC presented him with opportunities.

EMPLOYMENT

We continued supporting service providers and employers to train, engage and work with Indigenous Australians. We sponsored and attended the KGT Employment Vocational Training and Employment Centre (VTEC) awards and the Wirrpanda Annual Fundraiser Dinner. GenerationOne was also represented at the Ganbina Inaugural “Agents of Change” Event in Melbourne, and on the Government’s Employment Services Expert Advisory Panel.

One of the great strengths of our team is its ability to apply practical tools to complex problems. The VTEC demand led employment model is a proven practical model that can be moulded to suit a variety of different contexts. To test the model’s agility, GenerationOne set about developing three pilot programs across different settings to help achieve our vision of parity for Indigenous Australians.



EAC VTEC

Launched by the Minister for Indigenous Affairs Senator the Hon Nigel Scullion in Perth in September, the Ebenezer Aboriginal Corporation VTEC program is an Australian first. Under the initiative, the demand-led VTEC model will be used to support incarcerated Aboriginal men prepare and train for a guaranteed job as they near the completion of their sentence at Acacia Prison in Western Australia.

The new program was developed in conjunction with people released from prison and the Aboriginal community and will be delivered in partnership with Ebenezer Aboriginal Corporation and prison operator Serco.

There is an incredible need for this pilot program due to staggering Indigenous incarceration rates and it is our hope that this program will eventually be implemented in prisons across the country.

We expect this initiative will help reduce recidivism by providing Indigenous Australians with fulfilling, sustainable employment from the moment they re-enter society.

Juvenile Justice VTEC

The incarceration rate of Indigenous youth in Australia is a national shame and unfortunately, the pipeline from juvenile detention to adult incarceration is often treated as a foregone conclusion. In response, GenerationOne is developing another Australian first – a VTEC style programme tailored to young adults in juvenile detention.

As a first step, GenerationOne is hoping to trial an innovation programme at Banksia Juvenile Detention Centre to facilitate business and entrepreneurial learning. As a part of this process, participants will have the opportunity to participate in a “shark tank” – an event where entrepreneurs pitch marketable ideas to business leaders and potential investors. We intend to partner with universities to provide accreditation to participants and work with corporate sponsors to mentor and support participant business acumen during the program and post-release.



In-school Parent Employment Service (IPES)

We believe that locating support services at primary schools can better empower Indigenous Australians and their children. Through co-location, vulnerable parents can more effectively engage with a range of different services through a ‘one-stop-shop’. Service providers are also able to collaborate more efficiently when situated in close proximity. Schools often make great co-locations as parents already have some level of engagement at the site. Education is also an effective tool to help overcome poverty and its associated challenges. In keeping with this philosophy, GenerationOne successfully secured funding from the Department of Social Services to deliver a bespoke demand-led employment service within primary schools in the Armadale region of WA.

As a part of the Government’s Try, Test and Learn funding, IPES aims to meaningfully engage and place 60 to 70 parents over two years into sustainable, long-term employment. To achieve this, GenerationOne partnered with Challis Community Primary School, which has kindly agreed to provide the program with office space and linkages with their existing support services. We are also drawing on Minderoo’s CoLab partnership with the Telethon Kids Institute to evaluate the success of the pilot program.

“ The parent employment service provides our parents with timely, accessible support and guidance around getting a job.

— Kristy Tomlinson, Coordinator of Extended School Services at Challis Community Primary School





BIG YARN

Our team also celebrated four employment success stories on all major national television stations. These clips, which were designed to tackle the inherent prejudice and negative stereotypes that exist in society, told the stories of Tyrone, Tiara, Jackson and Lucy. Each story highlighted challenges that were overcome and the feelings of purpose, independence and pride that comes with being engaged in sustainable employment.

Tim McDonald

Tim McDonald

LHS: Teegan Tomath with her young son, celebrating National Aboriginal and Torres Strait Islander Children's Day at Challis.

RHS: Top: Marbuck Duroux working at Michael's Metal Mart in Kempsey. Photo credit: Ross Tinney, Zac Creative
Bottom: Teegan Tomath's daughter playing at Challis.



Photo credit: Telethon Kids Institute



Thrive by Five

Hayley Panetta



10-year

joint venture with the Western Australian Government to deliver the Early Years Initiative

Core Story for Early Childhood established with **12** collaborators across Australia



7 recommendations delivered to the Prime Minister of Australia to reform Australia's approach to early childhood



14 evidence summaries and reports published



Over 100 community, government, research and philanthropic partnerships

Australia can be the best place in the world to be a child. This is Minderoo's vision and the goal I am striving for across our early childhood portfolio. In practice, this would mean every Australian understands the importance of early childhood development (ECD), every parent is supported to be the best parent they can be and the policy and service system reflects the needs of all Australians.

Our achievements over the past 12 months demonstrate the holistic approach Minderoo is taking to achieve this goal. We are simultaneously using advocacy, awareness-raising and partnerships with government and community to build an understanding of what it takes to drive national change for children. This portfolio of work is underpinned by our commitment to act based on sound evidence and to simply communicate the research we already have to hand.

RESEARCH TRANSLATION

We have developed a strong platform for our partnership with the Telethon Kids Institute — Collaborate for Kids (CoLab) — which aims to ensure every child gets the best start to life. Under the leadership of Emeritus Professor Bill Louden AM we are also fortunate to have the guidance of an Advisory Council to inform and challenge our approach. The CoLab team, led by Professor Donna Cross, has launched key initiatives such as the Child Development Atlas and established over 100 partnerships in the past 12 months, all while continuing to build a rigorous translation engine which draws on and disseminates existing evidence to drive better outcomes for children.

We launched the Child Development Atlas in partnership with the Ian Potter Foundation in June 2018. The Atlas will use geo-spatial technology to inform policy making, research and service delivery, and help facilitate coordination between service providers. Following testing, the full version of the Atlas will go live in 2019. We hope

to see it replicated in other states and territories to result in informed, positive decisions for children across Australia.

CoLab has also taken on the bold goal of developing a world-first integrated economic index to measure the full cost benefit of investing in the early years. With support from Professor David Bloom, Harvard University, CoLab is investigating the methodology for the index and completing a systematic review for submission to the Campbell Corporation. We believe this world-first index will challenge the way governments and communities prioritise early childhood in policy and economic decision making. Concurrently, we have formed a partnership with the Early Intervention Foundation and Woodside Energy to develop the Cost of Late Intervention Report in the Australian setting. The report will be released in August 2019.



CoLab has produced a number of briefs and reports to provide community, government and practitioners with the best evidence in simple formats. Visit colab.telethonkids.org.au/resources/

The Bright Tomorrows Start Today campaign included the development of a handmade puppet who appeared alongside eight month-old twins Rory and Lewis in the TV campaign. Using computer animation, the puppet's face was brought to life to represent the intensity of brain development that occurs early in life. The character will appear throughout the Core Story initiative and future campaigns.



“I figured out quite quickly what the puppet represented... and it made sense to me because when they [babies] look at you and study you, you know there is so much going on.

— Erin Morison, mother of the eight month-old twins Rory and Lewis who featured in the Core Story campaign.



SUMISE

AWARENESS AND CAPACITY BUILDING

The Core Story for Early Childhood Development and Learning was established in partnership with leading US communications science group FrameWorks Institute and 12 major voices in ECD across Australia. Our collaborators include the Centre for Community Child Health, Parenting Research Centre, Goodstart Early Learning, the Front Project, Early Childhood Australia and the Commonwealth Government. The Core Story will collectively develop and disseminate a common and evidence-informed narrative on ECD as well as a targeted awareness campaign.

The first phase of the resultant “Bright Tomorrows Start Today campaign” launched in October 2018, introducing an animated puppet, which represents the developing brain of a young child. The fuzzy blue creature first appeared on screens during the Channel 7 Telethon weekend and immediately captured the community’s attention on social media.

This first instalment of the Core Story campaign offered parents and carers an insight into the remarkable receptiveness and learning capacity of the infant brain, which develops over one million neural connections every second. It is intended to be the first instalment of an ongoing, national campaign which ultimately aims to transform the way early childhood is understood and responded to in Australia.

Drawing on feedback from hundreds of parents, extensive scoping and international expertise, we have begun the development of an Australian-first app for parents. It will provide evidence-based learning activities and practical tips to strengthen core capabilities among parents and their children. The first phase of the app will launch in 2019, with the aim of reaching every soon-to-be or current parent in WA and, ultimately, Australia.

5 top tips to build young brains

LOVE

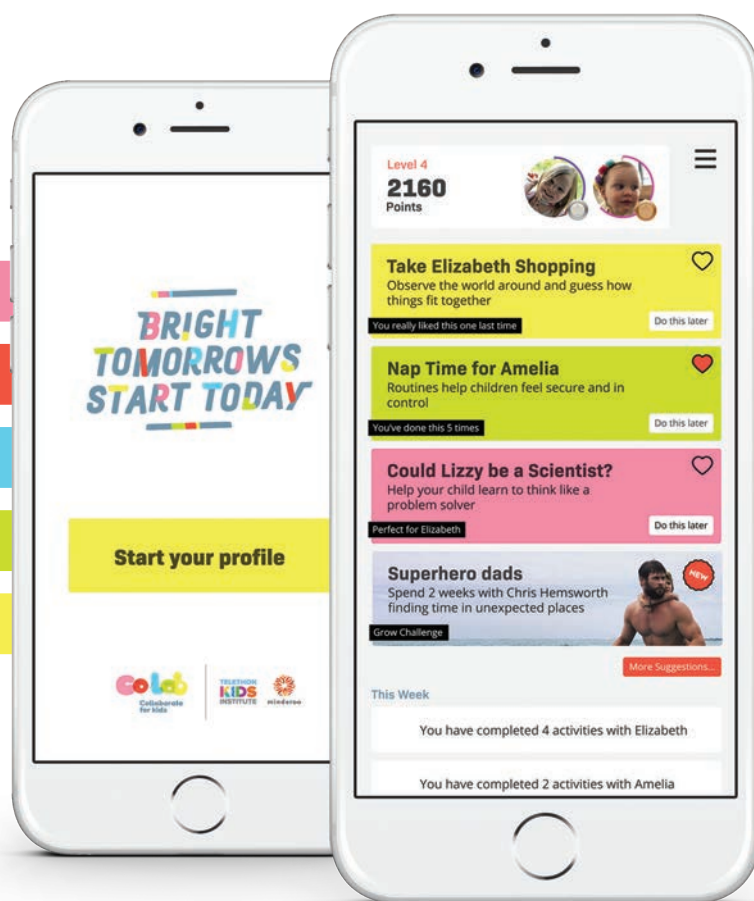
PLAY

NURTURE

TALK

CONNECT

The CoLab app will provide easily accessible and evidence based information for the community.





“ This initiative is about listening to WA families who are best placed to understand the needs of the children and communities, and how services in their local area can be improved. I believe this will result in genuine change.

— The Hon Mark McGowan MLA, Premier for WA

POLICY

We also continue our involvement in several Commonwealth Government-led initiatives, including *Connected Beginnings* as a member of its Critical Friends Group. Led by the Department of Education and Training and the Department of Health, the initiative supports communities to bring together services and improve sharing of information to create more holistic, integrated hubs for children and families. Currently with 13 community partners in six states and territories, reaching approximately 2,500 children, we hope to see the model expand and evolve.

Early Years Initiative

Providing an unprecedented platform for innovation and reform, in March 2018 the Cabinet of the Western Australian (WA) Government endorsed the Early Years Initiative (EYI). The initiative represents a 10-year partnership between the Government, Minderoo and the Telethon Kids Institute to change the lives of WA children. With commitment from the Premier and Ministers for Communities, Health and Education, the EYI will launch in an initial four communities in late 2018. The mandate of the EYI is to use the knowledge of communities and evidence from local and global research to recreate service systems that better meet the needs of children. Our ambition is that the findings are scaled outside of WA to enable better policy and practice approaches for children in Australia and beyond.

Our founder Nicola has also continued in her role as Chair of the First Thousand Days Working Group within the Prime Minister's Community Business Partnership. As Chair Nicola has delivered seven recommendations to the Prime Minister and co-chair the Minister for Social Services and Families to transform early childhood outcomes in Australia. As incoming Convenor of the Partnership, she will continue to advocate for the implementation of these recommendations to drive a better Australia for our children.

Looking to the year ahead, our focus is to build on and leverage the strong foundations we have established. Following the launch of the first campaign of the Core Story, we will be looking to co-fund future efforts with other partners. We will be learning from parents and caregivers using the first iteration of the phone app and refining and expanding the product in partnership. We hope to be identifying key opportunities for reform from the EYI partnership and seeing positive change for children. Our economic work will be providing new perspectives to make the case for greater investment in our children and we hope to see long-term thinking and commitments emerging from policy makers to truly shift the way Australia prioritises its children.



Hayley Panetta

LHS: Nicola Forrest, the Hon Mark McGowan MLA Premier of WA, the Hon Simone McGurk MLA Minister for Community Services and Professor Jonathan Carapetis AO launch the Early Years Initiative, an unprecedented partnership between philanthropy, government and research.
Photo credit: Telethon Kids Institute.



Photo credit: Richard Jefferson, at the City of Kwinana's 'Rock Symphony' concert, December 2017.



Arts, Culture & Community

Sarah Hellings, Ella McNeill,
& Hayley Panetta



minderoo
FOUNDATION



280+
PARTNERS
SINCE 2001



81 total active
partners this year



\$31m in shares gifted



781 performances,
events and activities
presented



744 emerging
artists engaged

145,677

people reached with arts & culture experiences
(127,816 metro-based and 17,861 regionally)



\$10m donated
to Channel 7
Telethon to date



26
scholarships
this year

Minderoo's partnership approach is direct and proactive. We use our understanding of a problem or a sector to identify the unique role Minderoo can play, find evidence to support our approach and listen to the perspective of communities, who so often have the answers to the challenges they face.

Minderoo seeks to empower communities to drive their own solutions and not duplicate the work of the many great organisations striving to make the world a better place.

Our partnerships reach across the globe, but our priority has always been to serve the community in our home state of Western Australia. We build on existing partnerships and provide long-term support while also exploring new solutions. Without open, collaborative partnerships, we believe it's impossible to achieve our ambitious goals. Minderoo pursues outcome-driven partnerships that enable organisations, networks and institutions to sustainably meet the needs of their community. We try new and innovative approaches and challenge our partners to do things differently.

The Partnerships team is delighted to showcase the work of our partners in the Community, Environment and Arts and Culture sectors over the past 12 months. We hope you will join us in supporting some of these great initiatives. Their passion and determination to create sustainable social change is unwavering.

ARTS & CULTURE

Building community is firmly at the heart of what we do. Through our arts and culture partners, we harness the power of creativity to connect people with stories and experiences that shape hearts and minds. As we continue to enhance and enrich our culture, we work to build stronger, more empathetic communities across the state and around the country.

Our co-created partnerships reflect our vision of a recognised vibrant community in WA where arts and culture form part of everyday life. To achieve this, we focus on four pillars: increasing access to arts, nurturing new talent, increasing vibrancy through new work and prioritising the sustainability of the arts and culture sector.

Over the past year, we continued to build on our four-year partnership with the Western Australian Academy of Performing Arts (WAAPA) to bring world-class training opportunities to students in WAAPA's acting department. The Visiting Artist program has engaged 19 trainers from around the world, delivering a diverse range of in-depth workshops and masterclasses. From vocal technique and acting methods to writing and direction, the students involved all agreed the experiences were enlightening, valuable and inspirational. We broadened the reach of our visiting artists by connecting them with Perth's vibrant theatre community to extend the training opportunities to practitioners from The Blue Room Theatre and The Last Great Hunt.

In partnership with the State Library of Western Australia (SLWA), Minderoo has embarked on a significant project to reinterpret Sir John Forrest's historic 1874 trek. Travelling from Geraldton to Adelaide in search of an inland water source, Sir John Forrest encountered communities of Aboriginal people who had thrived for tens of thousands of years in Yamaji country, Western Desert and the Ngaanyatjarra Lands. *From Another View* is investigating and capturing a contemporary viewpoint of the 1874 Forrest Trek, while also providing a new platform for an Aboriginal perspective of our rich exploration history.

Revisiting this history from multiple creative and community perspectives, the project involves research into collection material, extensive community consultation, the development of artwork by Aboriginal and non-Aboriginal creative fellows, and educational resources, culminating in a major exhibition at the State Library in 2019. Through both the preservation and celebration of this historic and cultural heritage, we look forward to broadening the understanding of cross-cultural encounters amongst all West Australians.

Other key partnerships include helping the Perth Symphony Orchestra (PSO) deliver exceptional experiences across Perth and WA. Transforming the way audiences listen to music, PSO are bringing their mandate 'Music for Everyone' to life. We're proud to be supporting their growth and development, as they engage new audiences through innovative programming choices and unconventional venues. Reaching nearly 70,000 people this past year and providing numerous employment opportunities for WA based musicians, PSO are making classical music more accessible than ever before.



'Displacement' by Sonny Nguyen. Photo credit: Giovanni Costa.

“ We envisage Western Australia as a vibrant community where arts and culture form part of daily life

— Ella McNeil, Minderoo Partnerships team



Dancers of the West Australian Ballet
& NT Dance Company with Deborah Cheetham.
Photo credit: Sergey Pevnev.

In 2018 we have continued to support Opera in the Regions, a WA Opera initiative that brings opera to people without regular access to it. Performed in iconic regional locations around WA, from the Pinnacles to the Valley of the Giants, local communities are coming out in force (with their kids and Ugg boots!) to experience the magic of opera.

An opportunity for an emerging editor has been developed in collaboration with Fremantle Press, a not-for-profit publisher which champions West Australian writers and artists. Our three-year commitment to fund the Minderoo Editorship will support emerging editors and back the important literary work of this brilliant organisation which continues to bring uniquely Australian stories to the world.

We also partnered with the HATCHED graduate show at the Perth Institute of Contemporary Art, enabled visiting artist and academic Jude Kelly's involvement in Perth Festival and collaborated with the Sidney Myer Fund and the Spinifex Foundation to increase capacity for arts organisations.

Our 2011 share gift recipients continue to thrive as they utilise our sustainability funds for future growth, with more than 3 million people reached through share gift-related initiatives.

In February, Nicola Forrest accepted the role as Chair for the Black Swan State Theatre Company, a long-term Minderoo partner. Nicola will work with the company's artistic and executive leaders to further establish Black Swan as a producer of high calibre productions and the largest employer of theatre artists and workers in the State.

We look forward to the year ahead as we work holistically across the whole ecosystem of arts and culture. Engaging with a diverse range of partners who are delivering exceptional work, we will continue to reach new audiences, nurture the careers of emerging artists and contribute to a vibrant creative community here in WA.

COMMUNITY & ENVIRONMENT

Our community and environment portfolio is centred around areas where we can create the greatest impact. These areas include strengthening health and wellbeing - particularly in Indigenous communities - supporting vulnerable communities recovering from conflict or natural disaster, and increasing access to education. We also work to promote and build philanthropy at a community level and support programs that encourage access to and preservation of our natural and cultural environment.

With a focus on Western Australia, Minderoo's health and wellbeing partnerships are supporting people in regional and remote communities. During the year, our partner in Fitzroy Crossing, Gurama Yani U, began building on its existing training and employment programs to increase its investment in men's health and wellbeing. This program is creating pathways to enable men to engage more effectively with health and wellbeing services in the community, understand the negative effects of drug and alcohol use and develop holistic approaches to dealing with domestic violence.

We have been working with the University of Melbourne's Indigenous Eye Health program since late 2017 in pursuit of its mission to eliminate eye disease for Aboriginal and Torres Strait Islander people. This initiative champions world leading research, policy formation, advocacy and implementation and is realising strong improvements in trachoma rates amongst Indigenous children, with rates dropping from over 15 per cent to 3.8 per cent in the last ten years. The rate of blindness amongst Indigenous Australians has also halved from six times to three times the rate of non-Indigenous Australians.

In recognition of Minderoo's involvement in global projects this year we formed a new partnership with the Centre for Humanitarian Dialogue, a Swiss based organisation working to prevent, mitigate and resolve armed conflict through mediation. The Centre is currently involved in more than 40 initiatives across 25 countries.



Archaeological dig at Drysdale River National Park.
Photo Credit: Pauline Heaney, courtesy of Kimberley Foundation Australia.

Our support for communities recovering from natural disasters also continued. In 2018 we responded to bushfires in Tathra in New South Wales and Cobden and Terang in Victoria through support to community organisations, local businesses and BlazeAid to enable their work with the farming industry post-disaster.

Our partnerships with Indigenous education and training programs provided scholarships to several primary and secondary students across Australia. Internationally, Minderoo has awarded 32 university scholarships to students through our Nepalese partner Maiti Nepal. We've now seen 19 students graduate, including two who have completed medical degrees.

We also concluded a six-year pilot with The Aspiration Initiative (TAI), an academic enrichment program supporting Indigenous students to aim for university studies. The program had a significant impact on the 23 West Australian students involved, with Year 12 completion, Australian Tertiary Admission Rank (ATAR) attainment and transition to university close to on-par with non-Indigenous students. With learnings from the pilot, TAI is expanding this model across Australia.

Our key environment partnership in the past 12 months has been with the Kimberley Foundation Australia to establish a new Chair in Archaeological Science at the University of Melbourne in partnership with Allan Myers AC QC and Maria Myers AC. The Chair will drive scientific methods of rock art research and dating techniques, while encouraging collaboration across the sector, including with the Chair in Rock Art at the University of Western Australia. This initiative represents a critical opportunity to bolster the leadership role Australia has taken in rock art research.

The giving of time, talent or treasure, no matter how big or small, is critical to healthy, harmonious and thriving civil societies. The philanthropic sector continues to grow in Australia and Minderoo works to enable individual and community-based philanthropy wherever possible. Over the year we supported 13 community-led fundraisers, and often use donation matching to encourage greater giving in the local community.

“ Without the Minderoo Editorship, I couldn't have dreamed of working in publishing in Western Australia until much further down the track, if at all.

— Armelle Davies, recipient of the inaugural Minderoo Editorship with Fremantle Press



“ It is a dream come true moment for me which would not have been possible without support from Minderoo and Maiti Nepal.

— Samjhana, Maiti Nepal graduate.



Top: The Indigenous Eye Health unit promote the “Clean Faces, Strong Eyes” message for trachoma prevention. Source: Indigenous Eye Health Unit, University of Melbourne.

Right: Samjhana recently graduated from university with a medical degree and is working as a registered doctor and volunteering at Maiti Nepal's health clinic.



Above: Impact100 grant recipients celebrate at the 2017 award dinner with Minderoo Director and Impact 100 Patron Nicola Forrest. Winning organisations included Dress for Success Perth the Centre for Asylum Seekers, Refugees and Detainees (CARAD), Cahoots, Barking Gecko Theatre Company and Birdlife Western Australia).
Photo credit: Georgina Barker Photography.

Through our partnership with Impact100 WA, we matched commitments made by new members. This year's grant recipients included the Centre for Refugees, Asylum Seekers and Detainees (CARAD) and Dress for Success. CARAD used the funding to establish their 'Eat, Share, Connect' food truck, supporting asylum seekers and refugees into the workforce. Dress for Success applied their grant to developing their 'Going Places' career support program for unemployed, under-employed and low-income women.

Nicola Forrest continued in various patron and advisory roles, including patron of Impact100 WA, and as a member of the Prime Minister of Australia's Community Business Partnership. The Partnership unites leaders from the business and community sectors to promote philanthropic giving and investment in Australia. Over the last 12 months it has focused on social impact investing and the first thousand days of a child's life, and work will continue across these areas.

Below: AIEF Scholarship Graduate Nikita Crawshaw-Kearney with her younger sister Jada, a current AIEF Scholarship Student.



Looking forward, the Minderoo Partnerships team will continue our mandate to enable and expand the work of the many great organisations aiming to make the world a better place. We will work in partnership with those willing to tackle complex problems and create tangible outcomes for communities. With collaboration and a shared determination for long-term solutions, we believe change is possible.

Partnerships

Partnerships Team

OUR PARTNERS

Ability Centre (Centre for Cerebral Palsy)
Abilympics WA
Aboriginal Employment Strategy
Aboriginal Literacy Foundation
Adventure Club
AFI Conservatory Thesis Project
Alannah & Madeline Foundation
Almustava Trust
Alzheimer's Australia WA
Angelhands
Anglicare WA
Army Art
Art Gallery of Western Australia
Arthrogryposis Society of WA
Aurora Education Foundation – The Aspiration Initiative
Australia Council for the Arts
Australian Chamber Orchestra
Australian Doctors for Africa
Australian Foundation for the Peoples of Asia and the Pacific
Australian Himalayan Foundation
Australian Indigenous Education Foundation
Australian Indigenous Mentoring Experience
Australian Medical Procedures Research Foundation
Australian Mitochondrial Disease Foundation
Australian National Academy of Music
Australian Prospectors and Miners' Hall of Fame
Australian Red Cross
Australian Sports Foundation
Autism West
Barking Gecko Theatre Company
Barnardos Australia
Batyr
Be Centre
Bentley Primary School
Beyond Blue
Beyond Empathy
Black Dog Institute
Black Swan State Theatre Company
BlazeAid
Breast Cancer Care WA
BrightSpark Foundation
Cambodian Children's Fund
Can Assist

Cancer Council Victoria
Cancer Council Western Australia
Cancer Patients Association
Centre for Humanitarian Dialogue
Centre for Social Impact
Challis Parenting and Early Learning Centre
Channel 7 Telethon 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018
Chris O'Brien Lifehouse
Christ Church Grammar School Old Boys' Association
Christchurch Earthquake Relief
Christian Blind Mission Australia
Circus WA
Claremont Therapeutic Riding School
Co3
Coalition for Asylum Seekers Refugees and Detainees (CARAD)
Community Development Foundation
Cottesloe Surf Life Saving Club
Country Women's Association of Australia
Cure Brain Cancer Foundation
Cure for Life Foundation
Curtin University
Cyrenian House
Daniel Morcombe Foundation
Dreamtime Project
Dress for Success
Dry July
Duke of Edinburgh Awards
Edith Cowan University
Epilepsy Association of Western Australia
Esther Foundation
Fairbridge Foundation
Family Training Institute
Flowerdale Primary School
Food Rescue
Foodbank SA
Foodbank WA
FoundationOne
Fred Hollows Foundation
Fremantle Press
Fremantle Volunteer Sea Rescue
Fresh Start Recovery Programme
Friends of Kings Park
Gascoyne Catchment Group
Geelong Grammar School

Global Citizen Commission
Goldfields Women's Refuge
Governors of Hale School
Gurama Yani U
Hagar International
Hale School Foundation
Halls Creek Deadlies Littlies Workshop
Halls Creek District High School
Halls Creek Hospital
Halls Creek Meals Program
Hannah's House
Harry Perkins Institute of Medical Research
Hear and Say
HeartKids
Hope for Children Organization Australia
Hope Foundation
Humpty Dumpty Foundation
Ian Thorpe's Foundation for Youth
ICEA Foundation
Impact 100 WA
Indigenous Community Volunteers
Inspired Living
International Committee of the Red Cross
Jack Thompson Foundation
Jackman Furness Foundation for the Performing Arts
Jewish Care Victoria
Joan Sutherland & Richard Bonyne Foundation
Joslin Diabetes Centre
Kanyana Wildlife Rehabilitation Centre
Karalee Community Association
Katanning Get Up 'N' Go Day
Kennedy Baptist College
Kennedy Park Project Expansion
Kidney Health Australia
Kimberley Aboriginal Law and Culture Centre
Kimberley Foundation Australia
Kingslake Fire Brigade
Knox Grammar School
Komilda College
Lady Lawley Cottage
Leeuwin Ocean Adventure Foundation
Legacy WA
Leprosy Mission Australia
Leukaemia Foundation



Lifeline WA	Rocky Bay Inc	Telethon Speech and Hearing Centre
Maiti Nepal	Ronald McDonald House	Terang District Racing Club
Make a Wish Foundation	Rottnest Voluntary Guides Association	The Blue Room Theatre
Mannkal Economic Education Foundation	Royal Children's Hospital	The Fathering Project
Marmalade Foundation - Lou's Place	Royal Flying Doctor Service WA	The Freedom Fund
Mason Lodge Village	Royal Perth Hospital	The Humanitarian Group
McGrath Foundation	RUOK?	The Murdoch University Foundation
Melville Water Polo Club	Sacred Heart College	The Orangutan Project
Methodist Ladies' College	Salvation Army – Freedom Partnership to End Slavery	Thirst4Water
Midvale Primary School	Salvation Army - WA Emergency Division	Together for Humanity
Mirabel Foundation	Save the Children	Trinity Theological College
Mission Australia	Save the Rhino	True Blue Dreaming
Mobile Diabetes	Sculpture by the Sea	University of Melbourne
Motor Neurone Disease Association of WA	Senses Foundation	University of New England
MS Society of Western Australia	Sensorium Theatre	University of Notre Dame
Murdoch University	Serpentine Jarrahdale Grammar School	University of Technology Sydney
Murdoch University Veterinary Trust	Servite College	University of Western Australia
Murphy's Creek	Sevasadan Orphanage & Training Institute	Victorian Bushfire Relief
Muscular Dystrophy Association of WA	Shire of Harvey	Visayan Forum Foundation
Music NT	SIDS and Kids	WA Bushfire Response
National Student Leadership Forum	Sir David Martin Foundation	WA Country Health Service
Nedlands RUFC Injured Players Fund	Sirens of Silence	WA Disabled Sports Association
Ngala	Sister Kate's Children 1934 to 1953	WA Special Needs Children's Christmas Party
Nomi Network	Aboriginal Corporation	Waringarri Aboriginal Arts
North Cottesloe Primary School	Society of St Vincent De Paul WA Inc	West Australian Ballet Company
Old Haleians Association	SolarisCare	West Australian Opera
On My Feet	Songs of Mission	West Australian Symphony Orchestra
Open Fields Arts Innovation	Special Air Service Resources Trust	Western Australian Academy for Performing Arts
Opportunity International	State Library of Western Australia	Western Australian Museum Foundation
Orthopaedic Outreach	St Hilda's Anglican School for Girls	Western Australian Youth Jazz Orchestra
Oxfam Australia	St Mary's College Broome	Wheatbelt Men's Health
Paraplegic Benefit Fund	St Patrick's Community Centre	Women & Infants Research Foundation
Parkerville Children & Youth Care	Starlight Foundation	World Vision Australia
Perth Children's Hospital Foundation	Stillbirth Foundation Australia	World's Greatest Shave
Perth Institute of Contemporary Arts (PICA)	Success Primary School	Youth Alive WA
Perth International Arts Festival	Sunset Studios Ltd	Youth Alliance
Perth Symphony Orchestra	Surf Life Saving Foundation	Youth Ballet WA
Princess Margaret Hospital Foundation	Synergos	Youth Focus
Prison Fellowship Australia	Syrian Civil Defence (The White Helmets)	Youth Futures WA
Prostate Cancer Foundation of Australia	Tabitha Foundation	YouthCARE WA
Proudies Foundation	Taronga Conservation Society Australia	
PVI Collective	Tathra Mountain Bike Club	
Queensland Flood Relief	Teach for Australia & Education	
Radiant Life College	Changemakers	
Redfern Jarjum College	Teen Challenge Foundation	
Rockingham Police and Community Youth Centre	Telethon Kids Institute	

Denise Pepper, *Waiting in the Wings*, Sculpture by the Sea, Cottesloe 2018. Photo credit Richard Watson.



Forrest Scholars and Andrew Forrest at the opening of Forrest Hall. Photo credit: UWA.



Forrest Research Foundation

Paul Johnson, Warden



2017 PhD Scholarships:



288 applications
38 nationalities
6 awards (4 female, 2 male)
2.1% award rate*

2017 Postdoctoral Fellowships:



271 applications
44 nationalities
3 awards (1 female, 2 male)
1.1% award rate*

Researchers supported

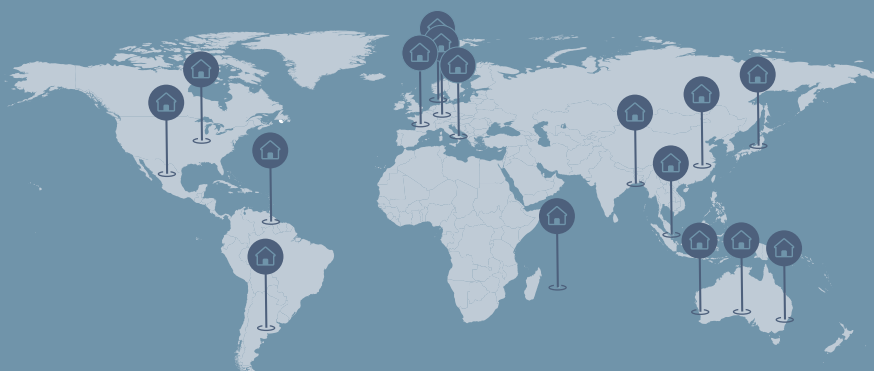
19 PhD Scholars
3 Postdoctoral Fellows

Awards

21 PhD Scholars
3 Postdoctoral Fellows

**Award rate: the successful rate of applicants based on the number of applications received*

Nationalities of Scholars and Fellows



The last 12 months have marked the coming-of-age of the Forrest Research Foundation with the completion and opening of Forrest Hall, the appointment of the first cohort of Forrest Fellows, and the commencement of a further six Forrest Scholars.

Forrest Hall, the stunning home of the Forrest Research Foundation, provides exceptional accommodation for PhD Scholars and post-doctoral Fellows. With 45 studio, 1-bed and 2-bed apartments, all with sweeping views across the Swan River, the Kerry Hill-designed Forrest Hall provides what must surely be the most impressive and exclusive home for early career researchers at any university.

The Foundation was privileged to host the Hon Julie Bishop MP, Federal Minister for Foreign Affairs, to officially open Forrest Hall on 29 March 2018. At the ceremony, the building was dedicated to Andrew and Nicola Forrest and their vision to improve the world through outstanding research.

But Forrest Hall is much more than an iconic building in a magnificent natural setting on Matilda Bay, it is a community of scholars. The intellectual energy and imagination of each scholar and fellow is shared with others, and harnessed to challenge convention and advance knowledge.

14 of the Forrest Scholars and all three post-doctoral Fellows currently call Forrest Hall home, and this number will rise over the next three years as successive cohorts of Scholars and Fellows are appointed. The Hall is a family home for three couples with toddlers, and the number of children will more than double next year with more families joining in the next wave of appointments, and two babies expected before the end of the year.

The lounge and glorious riverside terrace are well used for barbeques and birthday parties, and every fortnight there is a Forrest Hall breakfast that brings all residents together to meet with short-term academic visitors who are visiting Perth and staying in Forrest Hall. In the first three



Below: Andrew and Nicola Forrest outside Forrest Hall at the opening. Photo credit: UWA.

months we welcomed as Visiting Fellows clinical virologist Dr Chris Smith (University of Cambridge), well known from his Radio National broadcasts as 'The Naked Scientist', the distinguished marine scientist Professor Daniel Pauly (University of British Columbia), and Oxford University Professor of Clinical Neuroscience, Russell Foster. They have described Forrest Hall – the building and the community – as 'amazing', 'unprecedented', 'a wonderful place to work and think'.

The Forrest Hall seminar room and library are being heavily used for research workshops. In the first three months a broad range of subjects have been covered, including molecular electronics, migrant workers, computational chemistry, epigenetics, early childhood development, ocean science, DNA sequencing, and regional trade in the era of Trump. Forrest Hall has also been used by the leadership groups of several of the WA universities for planning meetings, and was the venue for an international gathering of university presidents and vice-presidents from the 23 university members of the Worldwide University Network.

POST-DOCTORAL FELLOWSHIPS

A core element of the Foundation is to support world-leading research in Western Australia, and this year we appointed the first group of Fellows. An international application round drew 271 applications from 44 countries, from which the Selection Committee invited 5 exceptional candidates for interview, and made three appointments. Dr Julie Ji (PhD: University of Cambridge) is a psychologist who is bringing insights from the cognitive neuroscience of memory and emotion to the field of clinical psychology to develop ways to enhance the treatment of depression. Dr Giovanni Polverino (PhD: Humboldt University, Berlin) is an evolutionary biologist who is investigating ways of developing bio-inspired robots to selectively combat invasive species in Australian freshwater ecosystems. Dr Philipp Bayer (PhD: University of Queensland) is a bioinformatician working on the genomics of ancient varieties of wheat to identify genes linked to yield, salt tolerance and disease resistance. These outstanding post-doctoral researchers were attracted to Western Australia by the Forrest Fellowships, and although they have been in Perth for only a few months they are already building strong links between their research groups in UWA and leading research teams in the USA and Europe.



Top: Inside Forrest Hall.

Forrest scholars from the left:
Dulce Vargas Landin, Kit Prendergast, Manou
Rosenberg, Karissa Lear, Jincheng Wang,
Asja Kroeger and Frederik Seersholm.

Photo credit: Frances Andrijich.



“Forrest Hall is the beginning of a new free thinking research community that will engage with and help deliver solutions for the world’s fastest growing region.

— Nicola Forrest

THE FORREST SCHOLARSHIPS

PhD students are the other core element of the Foundation’s academic support program. The first Scholars were appointed in 2015, with a second wave in 2016, and seven new scholars in 2017. As with previous scholarship rounds, the competition was intense (a award rate of under 3 per cent) and the academic standard was superb, with the majority of Scholars receiving the highest possible grade for their undergraduate or Masters degrees. The new Scholars arriving this year come from Australia (2), Bangladesh, China, Germany and Vietnam, and are working on topics in theoretical physics, engineering, chemistry, biology and genetics at UWA, Curtin University and Edith Cowan University.

In just three years of operation the Forrest Research Foundation is already helping to position Perth as a global centre of discovery, innovation and creativity. We have attracted 21 leading Scholars and Fellows from 15 countries to undertake cutting-edge research and combined with the exceptional facilities of Forrest Hall, we now have a strong platform from which to further expand the global reach of the Foundation’s activities.

Paul Johnson

FORREST SCHOLAR CASE STUDY KIT PRENDERGAST

The biodiversity of native bees in the 'burbs of Perth, and their habitat and foraging plant species preferences

Native bees are at the centre of our world, acting as keystone pollinators across Australian ecosystems, yet little is known of their resilience to urbanisation - a leading cause of land-use modification. With the human population expanding, remnant bushland is under threat; it is therefore crucial to determine the value of remnant urban fragments for native bees, and whether residential gardens also serve as quality habitat. This is especially important in Perth, as this capital city is situated in the southwest Western Australian biodiversity hotspot. Despite this city being situated in a biodiversity hotspot renowned for its wildflowers, the native bee fauna has never been systematically documented.

To support bee populations, we need to also know their foraging preferences – what flowering plant species they visit. Various gardening websites often market their stock as “bee-friendly”, but whether this is actually the case, especially regarding the attractiveness of these flora to native bees, needs to be investigated. Unlike honeybees, that are super-generalists and forage on a wide diversity of flowers originating from various regions of the globe, many native bees are specialised, and their co-evolutionary history on the Australian continent which has evolved in isolation for millions of years means it is likely that most native bees are heavily reliant on native plants.

To address these knowledge gaps, I have conducted comprehensive surveys of bee communities, investigating the role of gardens versus bushland fragments in supporting diversity and abundance of native bee communities as well

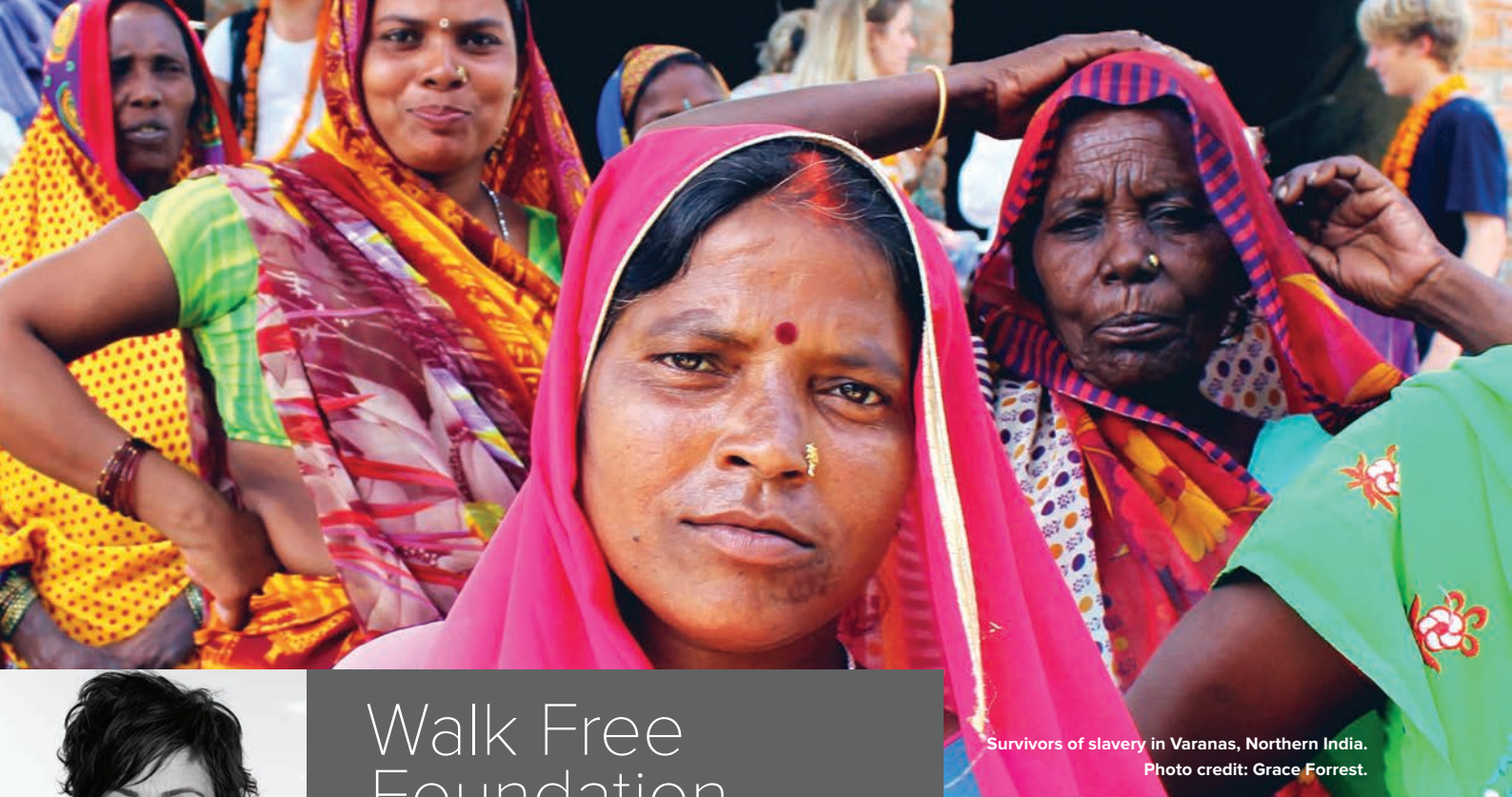
as honeybees. During each of my surveys, I also recorded all flowering plant species at a site, and how many native bees and honeybees visited each plant species, to record their foraging preferences.

Seven residential gardens and seven bushland remnants were surveyed once a month in spring/summer over 2016/2017 and 2017/18. Due to differences in life history traits, responses to urbanisation likely differ between the introduced European honeybee and native Australian bee taxa, so these groups were investigated separately. I have amassed an invaluable collection of 5919 specimens represented by 162 species of native bees, indicating that Perth can support thriving native bee communities. In both years native bees were significantly more abundant in bushland than in residential gardens, whereas honeybee abundance did not differ between habitat types. Bushland remnants also hosted a higher species diversity of native bees, and a greater number of species were found exclusively in bushland remnants compared with residential gardens. Whilst residential gardens can host native bees, bushland remnants are indispensable if we are to conserve the full suite of native bees in urban areas. The value of native bushland was further bolstered considering the bee's foraging preferences. Native bees, but also honeybees, preferred to forage on native plants over exotic plants. Even the most visited exotic plant species had fewer visitations than common native plants. When I looked at the visitations to plants that were listed as “bee-friendly” on popular gardening websites, I found that hardly any bees visited them.

It can be concluded that preservation of native bushland is fundamental to the flourishing of native bees in Perth, and that we must actively prevent further clearing for development, and protect, restore, and plant common native plants throughout Perth and the surrounds to support both native bees and honeybees.

Forrest Scholar Kit Prendergast studying bees in the 'burbs.
Photo credit: Frances Andrijich.





Survivors of slavery in Varanasi, Northern India.
Photo credit: Grace Forrest.



Walk Free Foundation

Jenn Morris, CEO



~5 billion

were reached through media coverage of the 2018 GSI including in top tier media outlets such as CNN, The New York Times, BBC, The Washington Post, and The Economist.

Bali Process AAA recommendations
endorsed at the Nusa Dua Forum



Acknowledge



Act



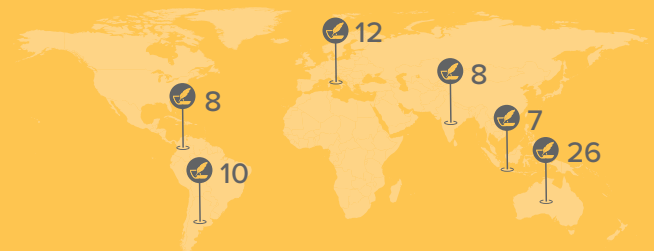
Advance

350 x
government &
business attendees



52 x
countries
represented

GFN: Declaration signatories (71 total)



40.3 million

people in modern slavery in 2016



At the same time as globalisation has seen hundreds of millions of people lifted out of poverty, we have seen the growth of modern slavery. The exploitation of vulnerable people – by employers, recruiters, families or governments – is inextricably linked to our economies and companies through the supply chains that connect them.

Modern slavery is a widespread and profitable criminal industry but despite this it is largely invisible, in part because it disproportionately affects the world's most marginalised. On any given day in 2016, 40.3 million people were in modern slavery. This is more than any other time in our history.

Since its establishment in 2012, Walk Free has demonstrated an unrelenting, passionate and committed drive to measure this critical human rights issue and work with governments, businesses, religious and civil society leaders to eradicate modern slavery in our generation. This continued in

“ This index makes us visible. These 40 million people - we are not numbers. We are people.

— Yeonmi Park,
North Korean defector & slavery survivor

2018.

MEASUREMENT

In a world first in September 2017, the Walk Free Foundation and the International Labour Organization (ILO), in partnership with the International Organization for Migration (IOM), launched the Global Estimates of Modern Slavery at the United Nations General Assembly in New York.

This collaboration built on the findings of our long-running Global Slavery Index, which we then launched the fourth edition of in July 2018 at the UN Headquarters in New York.

Together, these publications provide an agreed global estimate of modern slavery, and a country-by-country analysis of where slavery exists and how governments are responding. When considered as a set, the data provides a complex insight into how modern slavery impacts countries around the world. This enables us to refine our thinking on how to better respond to modern slavery, and how to predict and prevent this horrific abuse of human rights.

Supplementing the GSI, we prepared five regional reports – on the Americas, Arab States, Asia and the Pacific, Africa and Europe - to provide comprehensive assessment of the prevalence, drivers and responses to modern slavery in each region. Additionally, Walk Free published a research report on modern slavery in North Korea. The report details findings from face-to-face interviews with 50 North Korean defectors and deepens our understanding of modern slavery in the country where it is most prevalent globally.



GOVERNMENT, BUSINESS & ADVOCACY

Walk Free continues to be the most prominent and vocal advocate for modern slavery legislation in Australia and, along with other groups, has helped to secure a commitment from the Federal Government to legislate an Australian Modern Slavery Act by the end of the 2018 calendar year.

In August, we delivered the second Bali Process Government and Business Forum, this time in Nusa Dua, Indonesia. Walk Free was the Secretariat of the Forum, which was convened by Co-Chairs Indonesian Foreign Minister Retno Marsudi and then Australian Foreign Minister Julie Bishop, and business leaders Andrew Forrest and Eddy Sariaatmadja. The government and business delegates from the 40 Asia Pacific countries represented at the Forum endorsed new Acknowledge, Act, Advance (AAA) Recommendations, which outline a pathway for business and government across the Asia Pacific region to take meaningful and effective action against slavery. This is a ground-breaking outcome in the fight against modern slavery in a region that accounts for more than half of the world's population and has the highest number of victims across all forms of modern slavery, accounting for an estimated 24.9 million men, women, and children. We have begun to expand this important regional work by initiating discussions in New Zealand and the Pacific about improving government responses to modern slavery and implementing supply chain reporting legislation.



Walk Free has also been working with the G20 and partners in Canada, New Zealand and Norway as we seek to build stronger international action in support of United Nations Sustainable Development Goal 8.7 – which aims to eradicate forced labour, modern slavery, human trafficking and the worst forms of child labour by 2030.

Finally, we launched the 'Towards a Common Future: Achieving SDG 8.7 in the Commonwealth' report, which found Commonwealth countries are responding to slavery but significant gaps in the global response remain. Launched at Australia House in London during the Commonwealth Heads of Government week, the event was attended by 100 guests from government, civil society, and business.

LHS: Top: Andrew Forrest, Norah, Plan International Youth Advocate, Julie Bishop, Former Foreign Minister of Australia, Grace Forrest, Nicola Forrest at CHOGM report launch at Australia House, London.

Middle left: North Korean survivor Yeonmi Park and Grace Forrest at the 2018 Global Slavery Index launch, New York.

Middle right: From the left: Cherie Blair, Founder and Chair, Omnia Strategy, Andrew Forrest, Scott Price, (fomer), Chief Administration Officer, Walmart International, Stuart Pann, Global Chief Supply Chain Officer, HP Inc, Richard Edelman, Founder and Manager Director, Edelman.

Bottom left: Australian High Comissioner to the UK, Alexander Downer; launch of the CHOGM report.

Bottom right: CEO Jenn Morris – Opening the launch of the Global Slavery Index 4th edition, UN Headquarters, New York.

RHS: Top: Bali Process Business Forum, from the left: Co-chairs Mr Eddy Sariaatmadja, Rento Marsudi, Julie Bishop and Andrew Forrest.

Bottom: Business leaders at the Bali Process Business Forum, Nusa Dua, Indonesia.



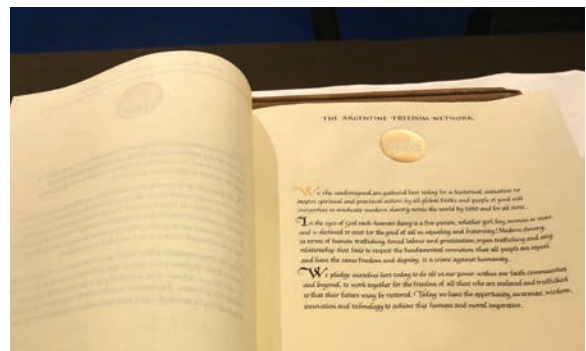


ENGAGING FAITH LEADERS

In 2018, the Global Freedom Network made strong progress in its mission to engage and unite global faith leaders to take spiritual and practical action to eradicate modern slavery.

To date, a total of 71 faith leaders from around the world signed the Book of Declaration at historic events in Vatican City (2014), Canberra (2015), New Delhi (2015), Jakarta (2017), Buenos Aires (2017) and, after the close of the 2018 financial year, in Medellin (2018). These leaders' commitments to unite to eradicate modern slavery can create lasting, positive change by increasing awareness and action.

The Buenos Aires event in November 2017 marked the first time faith leaders in the Americas were brought together to end slavery. Religious leaders of the Catholic, Orthodox, Hindu, Evangelical, Jewish, Sikh, Anglican and Muslim faiths signed the *Joint Declaration of Religious Leaders Against Modern Slavery* at the historic event.



Top: Religious Leaders together with the Secretary for Worship Ambassador Santiago de Estrada, Mr. Andrew Forrest, and Mons. Marcelo Sanchez Sorondo from the Pontifical Academy of the Sciences.
Middle: Andrew Forrest together with Archbishop Tarasios, Metropolitan Archbishop of Buenos Aires and Exarch for South America of the Greek Orthodox Church
Bottom: Argentine Freedom Network declaration for Buenos Aires signing.

Right: Walk Free Foundation's co-founders, Andrew and Grace Forrest at the launch of the Global Slavery Index 2018 at the United Nations, New York.

FRONTLINE LIBERATION

It's been a busy and impactful twelve months for The Freedom Fund, of which Walk Free has been a founding partner since 2013. Working with 120 partners across seven 'slavery hotspots', this year the Freedom Fund liberated 5000 men, women and children from slavery; ensured 9,000 children at risk of slavery returned to school; and positively impacted over 125,000 people in slavery or at risk of it – at an average cost per life of US\$56. Since it launched in early 2014, the Freedom Fund has now directly liberated some 18,800 people from slavery, and directly impacted 460,000 in total.



Above: "Many men just get swapped between boats, and some won't see land for years – even if they only signed up to a few month's contract." Exploited fisherman in Thailand. Photo credit: Grace Forrest.

Our inspiring co-founders again committed to a grueling schedule of speaking engagements to spearhead our campaign for change. Among many other engagements, Andrew Forrest spoke at the 2017 UN General Assembly, alongside UK Prime Minister Theresa May, and addressed major global CEOs at the 2018 Consumer Goods Forum in Singapore alongside Mars CEO Grant Reid and Coca Cola CEO James Quincey. Grace Forrest highlighted Walk Free's work at UBS Philanthropy conferences in China and Singapore and presented at the UN Headquarters on why provisions should be made to the UN Declaration of Human Rights to specifically address the prevalence of forced and child marriage.

Our work demonstrates to the world that, as a global community, we can MEASURE slavery, we have the tools to ADDRESS it and, as a result, we can END it.

A handwritten signature in black ink, appearing to read 'Jenn Morris'.

Jenn Morris



Photo credit: Jessica Wyld.

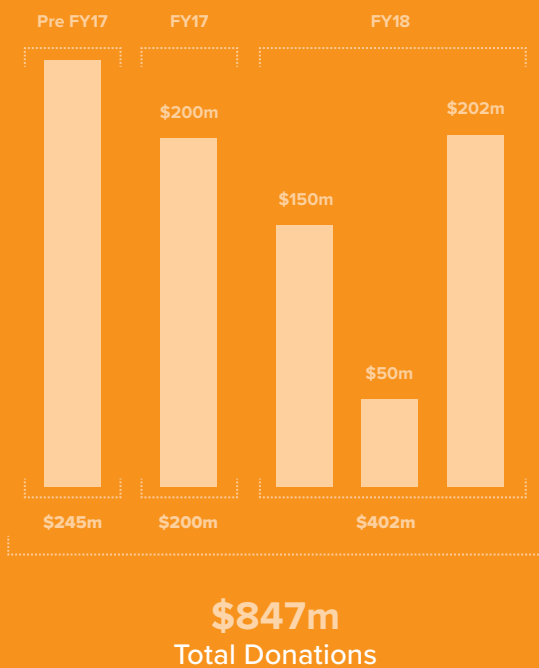


Corporate Services

**Felicity Gooding, COO & CFO
& Bree Fraser, Acting CFO**



Timeline of Donations



FY18 Expenditure



Employee increase from FY17 to FY18

	FY17	FY18
	42	60
	2	12
		71%

The strength of Minderoo Foundation's balance sheet is central to its ability to pursue its causes with long-term, strategic vision. FY18 was a remarkable year for Minderoo in this regard.

We are pleased to provide this report on Minderoo Foundation's Corporate Services functions for FY18, which encompass Finance, Human Resources, Communications, Legal, Compliance and Information Technology. These functions support the Minderoo Foundation initiatives to achieve.

Minderoo's revenue mainly comprises of donations from our founders. These generous donations have totalled \$602 million over the past two years, with \$400 million announced in 2017, and a further \$202 million in 2018. All the funds have since been donated to the Foundation.

The Foundation corpus is invested in an institutional grade, globally-balanced portfolio which includes an ethical screen to ensure investments are in line with the ethos of the Foundation.

Projects and Partnerships expenditure in FY18 increased to \$56.5 million, from \$16.7 million in FY17, demonstrating the significant growth in activities across the Foundation. The largest areas of expenditure growth were the launch of the Eliminate Cancer Initiative, the completion of the development of Forrest Hall 1, the ramping-up of our commitment to Early Childhood Development through our partnership with Telethon Kids Institute, as well as further investment in our Arts, Culture and Community partnerships.

Over the course of the year, the number of Minderoo Foundation Trust employees increased from approximately 44 to 72 globally.

The increase in employee numbers reflects growth across a number of our initiatives and the resultant increase in the number of Corporate Services employees.

Of the senior leadership group responsible for the Foundation's operations, five out of eight positions are held by females. 71 per cent of all Minderoo Foundation employees were female, as at 30 June 2018. Minderoo Foundation is focussed on creating a positive working environment, with an emphasis on retention and professional growth. Given the challenges associated with retaining key female talent, Minderoo is committed to facilitating flexible working locations and hours, staggered return to work programs following parental leave and broad professional development opportunities.

In addition to the Forrest Family, Minderoo's most valuable assets are its incredible workforce and its strong balance sheet. These assets provide a strong platform for continued performance and, coupled with the founders' commitment to continue giving, open doors to potential growth.



Felicity Gooding



Bree Fraser

CONSOLIDATED FINANCIAL REPORT

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2018

	Note	2018 \$	2017 \$
REVENUE			
Donations		402,433,205	200,363,056
Dividends		7,524,144	5,782,978
Grant Funding		20,604	61,645
Other Income		8,756,021	352,095
Total Revenue		418,733,974	206,559,774
EXPENDITURE			
Depreciation		332,462	343,715
(Gain)/Loss on Disposal of Available for Sale Investments		(1,098,751)	335,184
Write off of Leasehold Land		250,891	–
Projects & Partnerships	3	56,526,214	16,719,050
Other Costs		3,440,644	1,564,364
Total Expenditure		59,451,460	18,962,313
Total Profit for the Year		359,282,514	187,597,461
OTHER COMPREHENSIVE INCOME			
Change in Fair Value of Available for Sale Investments		(530,841)	19,465,572
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		358,751,673	207,063,033

Consolidated statement of financial position as at 30 June 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash & Cash Equivalents	4	221,981,141	203,891,312
Trade & Other Receivables	5	5,113,865	2,316,500
Total Current Assets		227,095,006	206,207,812
NON CURRENT ASSETS			
Property, Plant & Equipment	6	1,884,132	1,816,744
Other Financial Assets	7	410,807,400	71,453,632
Total Non Current Assets		412,691,532	73,270,376
Total Assets		639,786,538	279,478,188
CURRENT LIABILITIES			
Trade & Other Payables	8	3,174,583	1,659,068
Employee Benefits		217,385	132,451
Total Current Liabilities		3,391,968	1,791,519
NON CURRENT LIABILITIES			
Employee Benefits		75,932	119,704
Total Non Current Liabilities		75,932	119,704
Total Liabilities		3,467,900	1,911,223
NET ASSETS		636,318,638	277,566,965
EQUITY			
Contributions		51,255,294	51,255,294
Revaluation Reserve		36,696,837	37,227,678
Accumulated Surplus		548,366,507	189,083,993
TOTAL EQUITY		636,318,638	277,566,965

Notes to the financial statements are included on pages 62 to 65.

Consolidated statement of changes in equity for the financial year ended 30 June 2018

	Note	Contributions \$	Accumulated Surplus \$	Revaluation Reserve \$	Total \$
BALANCE AT 1 JULY 2016		51,255,294	1,486,532	17,762,106	70,503,932
Profit for the Year		–	187,597,461	–	187,597,461
Other Comprehensive Income		–	–	19,465,572	19,465,572
Total Comprehensive Income for the Year		–	187,597,461	19,465,572	207,063,033
BALANCE AT 30 JUNE 2017		51,255,294	189,083,993	37,227,678	277,566,965
BALANCE AT 1 JULY 2017		51,255,294	189,083,993	37,227,678	277,566,965
Profit for the Year		–	359,282,514	–	359,282,514
Other Comprehensive Income		–	–	(530,841)	(530,841)
Total Comprehensive Income for the Year		–	359,282,314	(530,841)	358,751,673
BALANCE AT 30 JUNE 2018		51,255,294	548,366,507	36,696,837	636,318,638

Consolidated statement of cash flows for the financial year ended 30 June 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES			
Receipts from Donations, Contributions & Other Income		402,664,168	200,550,304
Receipts from Dividends		4,039,464	5,782,978
Interest Income Received		890,316	226,492
Payments to Suppliers, Employees & Others		(59,560,924)	(17,585,652)
Net Cash Flows from Operating Activities	4	348,033,024	188,974,122
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES			
Cash Paid For Purchase of Financial Assets		(385,072,942)	–
Cash Proceeds From Maturity of Term Deposits		48,130,728	–
Net Sale and Purchase of Investment Securities		7,650,033	(5,673,366)
Payments For Property, Plant & Equipment		(651,014)	(93,677)
Cash Flows from / (used in) Investing Activities		(329,943,195)	(5,767,043)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		18,089,829	183,207,079
Cash & Cash Equivalents at the Beginning of the Financial Year		203,891,312	20,684,233
CASH & CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4	221,981,141	203,891,312

Notes to the financial statements are included on pages 62 to 65.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

This report is a consolidated report of the activities of the Minderoo Foundation Trust (the “Trust”), including the Minderoo Foundation Trust ABN 24 819 440 618 and the Minderoo Foundation Trust as the Operator of a PBI ABN 47 204 978 079 (together, the “Group”) which are both DGR endorsed entities, primarily involved in benevolent activities. The trustee is the Minderoo Foundation Pty Ltd (the “Trustee”).

2. Significant accounting policies

a) Basis of Preparation and Consolidation

This financial report is a special purpose financial report prepared for use by the Directors of the Trust and to fulfil the requirement of the Trust Deed and the *Australian Charities and Not-for-Profits Commission Act 2012*.

The requirements of Accounting Standards and other financial reporting requirements do not have mandatory applicability to the Trust because it is not a “reporting entity”. The Directors have, however, prepared the financial report in accordance with the following Australian Accounting Standards:

AASB 101 *Presentation of Financial Statements*
AASB 107 *Statement of Cash Flows*
AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
AASB 1054 *Australian Additional Disclosures*

The financial report has been prepared on an accrual basis and on the basis of historical cost and using the going concern assumption. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The consolidated financial statements comprise the financial statements of the Group. Subsidiaries are all of those entities over which the Trust has power over the entity, exposure to rights to variable returns from its involvement with the entity and the ability to use its power over the entity to affect its returns.

New accounting standards and interpretations

The Trust has adopted all new accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning 1 July 2017. The adoption of these new and revised standards and interpretations did not have any effect on the financial position or performance of the Trust and Group.

Accounting standards and interpretations issued but not yet effective

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the annual reporting period ended 30 June 2018. The Directors have not early adopted any of these new or amended standards or interpretations. The Directors have not yet fully assessed the impact of these new or amended standards and interpretations, to the extent relevant to the Trust and Group.

Key accounting judgements and estimates

Other than that detailed in Note j, no key accounting judgements, assumptions, and estimation uncertainty at the reporting date and concerning the future were identified.

b) Income Recognition

Donations and sponsorships are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

c) Income Tax

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

d) Cash and Cash Equivalents

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

e) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

f) Trade and Other Receivables

Trade receivables, which are within the normal credit terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Trust will not be able to collect the debts. Bad debts are written off when identified.

g) Financial Assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available for sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Trust's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item. Fair value is determined in the manner described above. Investments in controlled entities are recorded at cost less impairments (if any).

Available for sale financial assets

Listed shares and listed redeemable notes held by the Trust that are traded in an active market are classified as AFS and are stated at fair value. The Trust also has investments in unlisted shares that are not traded in an

active market but that are also classified as AFS financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Fair value is determined in the manner described above. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

h) Property, Plant and Equipment

Property Plant and Equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line and diminishing value basis over the estimated useful life of the asset as outlined below:

- Buildings - over 30 to 40 years
- Leasehold Assets - over the term of the lease
- Motor Vehicles - over 3-15 years
- Office Equipment - over 5-10 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate at each financial year end.

i) Wages, Salaries and Annual Leave

Liabilities for wages and salaries expected to be settled within 12 months of reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

j) Long Service and Annual Leave

The Trust does not expect its long service leave and annual leave benefits provision to be settled wholly within 12 months of each reporting date. The Trust recognises a liability for long service and annual leave measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on government bonds with terms to maturity and currencies that match as closely as possible, the estimated future cash outflows.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3. PROJECTS AND PARTNERSHIPS

	2018 \$	2017 \$
Arts, Culture & Community	6,270,182	1,453,763
Eliminate Cancer Initiative	3,423,027	164,441
Forrest Research Foundation	35,145,253	6,500,000
GenerationOne	1,334,595	1,356,611
Thrive by Five	3,368,068	1,336,170
Walk Free	6,985,089	5,908,065
TOTAL	56,526,214	16,719,050

Employee Benefits Expenses

Included in Projects & Partnerships

Wages & Salaries	2,959,920	2,402,180
Other Employee Expenses	257,748	218,426

Included in Other Costs

Wages & Salaries	1,359,438	635,890
Other Employee Expenses	191,780	57,822

TOTAL EMPLOYEE BENEFITS EXPENSES

4,768,886	3,314,318
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4. CASH AND CASH EQUIVALENTS

Cash at Bank & in Hand	221,981,141	203,891,312
TOTAL	221,981,141	203,891,312

Cash Flow Reconciliation

Reconciliation of Profit to the Net Cash Flows from Operations:

NET PROFIT	359,282,514	187,597,461
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Non-Cash Items:

Funds Reinvested in Investment Portfolio	(11,008,190)	—
(Profit)/Loss on Disposal of Available for Sale Assets	(1,098,751)	335,184
Depreciation	332,462	343,715
Write off of Leasehold Land	250,891	—
Credit Suisse Management Fees	533,978	—

Changes in Assets & Liabilities:

(Increase) / Decrease in Trade and Other Receivables	(1,632,980)	(343,060)
Increase / (Decrease) in Trade and Other Payables	1,331,938	1,005,337
Increase / (Decrease) in Provisions	41,162	35,485

NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

348,033,024	188,974,122
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5. TRADE AND OTHER RECEIVABLES

Trade Debtors	420,177	38,758
Other Receivables	4,693,688	2,277,742
TOTAL	5,113,865	2,316,500

Trade receivables are non-interest bearing and are generally on 30 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment was recognised in the current period (2017: nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

6. PROPERTY, PLANT & EQUIPMENT

Gross Carrying Amount	Land & Buildings	Leasehold Assets	Motor Vehicles	Office Equipment	Total
Balances at 1 July 2017	675,000	1,873,208	18,699	151,815	2,718,722
Additions	313,000	139,700	–	198,041	650,741
Disposals/Write Off	–	(250,891)	–	–	(250,891)
Balances at 30 June 2018	988,000	1,762,017	18,699	349,856	3,118,572
Accumulated Depreciation					
Balances at 1 July 2017	(37,499)	(811,788)	(4,382)	(48,309)	(901,978)
Depreciation Expense	(11,389)	(263,861)	(1,790)	(55,422)	(332,462)
Balances at 30 June 2018	(48,888)	(1,075,649)	(6,172)	(103,731)	(1,234,440)
NET BOOK VALUE AS AT 30 JUNE 2018	939,112	686,368	12,527	246,125	1,884,132

7. OTHER FINANCIAL ASSETS

	2018 \$	2017 \$
Available for Sale Financial Assets	410,807,400	71,453,632
TOTAL	410,807,400	71,453,632

8. TRADE AND OTHER PAYABLES

	2018 \$	2017 \$
Trade Creditors	2,124,329	976,863
Other Payables	1,050,254	682,205
TOTAL	3,174,583	1,659,068

Trade payables are non-interest bearing and are generally on 30 to 60 day terms.

9. COMMITMENTS

The Group has a number of commitments to help expand and achieve the various philanthropic objectives including the following key items:

- The University of Western Australia: \$31.0 million over the next 5 years; and
- Other Commitments: \$0.1 million over the next year.

10. CONTINGENCIES

The Group has a contingent liability in place to help expand and achieve the various philanthropic objectives including the following key items:

- The University of Western Australia: \$38.0 million contingent on development approval.

11. PARENT ENTITY

Information relating to The Minderoo Foundation Trust, the Parent Entity is detailed below:

	2018 \$
Assets	
Current Assets	226,437,552
Non-Current Assets	412,691,532
Liabilities	
Current Liabilities	3,084,405
Non-Current Liabilities	–
Income	
Total Profit / (Loss) for the Year	358,974,888
Total Comprehensive Income	358,444,047

12. SUBSEQUENT EVENTS

There have been no material events subsequent to balance date.

TRUSTEE'S DECLARATION

In accordance with a resolution of the Directors of the Trustee, the Minderoo Foundation Pty Ltd, I state that in the opinion of the Directors:

- (a) the Trust is not a reporting entity as defined in the Australian Accounting Standards;
- (b) the financial statements and notes of the Trust and Consolidated Group are in accordance with the Trust Deed and the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) giving a true and fair view of the Trust and Group's financial position as at 30 June 2018 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Australian Charities and Not-for-Profits Commission Regulation 2013*;
- (c) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Director:



Nicola Forrest

Perth, 05 November 2018

Independent auditor's report to the Trustee of the Minderoo Foundation Trust

Opinion

We have audited the financial report, being a special purpose financial report, of the Minderoo Foundation Trust ("the registered entity") and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the trustee's declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- a. giving a true and fair view of the consolidated financial position of the Group as at 30 June 2018 and of its consolidated financial 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 Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical 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 - Basis of accounting

We draw attention to Note 2a to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information other than the financial report and auditor's report thereon

The trustee is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the trustee for the financial report

The trustee of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2a to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and is appropriate to meet the needs of the members. The trustee's responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

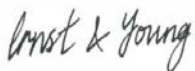
Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



J K Newton
Partner
Perth
5 November 2018



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Auditor's Independence Declaration to the Trustee of the Minderoo Foundation Trust

In relation to our audit of the financial report of the Minderoo Foundation Trust for the financial year ended 30 June 2018, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Ernst & Young

J K Newton
Partner
5 November 2018

WITH THANKS

We would like to thank the many individuals who have supported Minderoo including our board members and those who have made donations in support of our work. We are also grateful to our partners who have helped us achieve such ambitious outcomes.

We would also like to acknowledge the following volunteers and interns who have contributed their time to support Minderoo:

Adriana Euforsina Bora
Anna Kerrison
Ante Malenica
Benjamin Horgan
Bhagya Karunaratne
Breanna Inferrera

Brittany Quay
Cyndy Vo
Dana Throssell
Daniel Els
Elise Milroy
Eloise Skoss

Esther Suckling
Georgia Balding
Georgia Carter Arya
Haweya Ismail
Hugh Podmore
Jamie Rangitaawa
Jaxon Lee
Jenny Weigend
Julia Cukrov
Mary Woodworth
Madeline Conomos
Myfanwy Barron
Natalie Davis
Olivia Hicks

Owen Gary
Steven Hoeschele
Tanya Matthews
Tom Benson
William Goyder
Parris McLaughlin
Priya Cullen
Rachel Jones
Zunaira Khan
Zoe Mansell

Minderoo is extremely grateful to the many organisations who have provided pro-bono or significantly reduced professional services in support of our work. These include:



ENDNOTES

- 1 Banks E, Joshy G, Weber MF, Liu B, Grenfell R, et al. Tobacco smoking and all-cause mortality in a large Australian cohort study: Findings from a mature epidemic with current low smoking prevalence. *BMC Medicine*, 2015; 13(1):38. Available from: <http://www.biomedcentral.com/1741-7015/13/38> ; Collins, DJ, et al., "The Costs of Tobacco, Alcohol and Illicit Drug Abuse in Australia Society in 2004/05," 2008, pp. 52-6, Available from: [http://www.health.gov.au/internet/drugstrategy/publishing.nsf/Content/34F55AF632F67B70CA2573F60005D42B/\\$File/mono64.pdf#page=68](http://www.health.gov.au/internet/drugstrategy/publishing.nsf/Content/34F55AF632F67B70CA2573F60005D42B/$File/mono64.pdf#page=68)
- 2 Institute of Medicine, *Public Health Implications of Raising the Minimum Age of Legal Access to Tobacco Products*, The National Academies Press, 2015, Washington, DC





Photo credit: Jessica Wyld

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