



**Our mission is to  
arrest unfairness and  
create opportunities  
to better the world.**

WE MUST  
**STAND UP**  
**UNITE**  
**INNOVATE**  
**EMPOWER**  
**CHANGE**





..  
*Andrew and Nicola at a leadership strategy  
session held at Minderoo Station.  
Photo credit: Benjamin Horgan*

# BREAK





# THROUGH

As we quickly approach a new decade, the flame of our mission burns brighter than ever – to arrest unfairness and create opportunities to better the world. At Minderoo Foundation, we feel a great sense of urgency and determination to break through as we cannot stay silent while people endure atrocious violations of their rights. We cannot shy away from the environmental catastrophes that are on the brink of unfolding. We cannot stand by while our Indigenous brothers and sisters are yet to achieve parity with non-Indigenous Australians.

Tackling some of the world's most intractable problems, to achieve breakthroughs, is leading us across Australia and around the world.

Through 2019, we have expanded our vision and begun to tackle two new additional challenges. The first is facing the massive challenge of plastic pollution, the biggest and most imminent health and environmental threat for our planet. The second is to engage with the frontier technologies of artificial intelligence and automation and the very real challenge we collectively face to ensure these technologies are leveraged for the greater good, and cause no harm to humanity.

Achieving breakthroughs in these areas and our other focussed initiatives requires greater capacity and collaboration. Recognising this was behind our family decision to commit an additional \$655 million to the Minderoo Foundation's work, bringing our total donations to \$1.5 billion. In keeping with this expansion, we have welcomed inaugural CEO Andrew Hagger, whose leadership is enabling us to dream bigger and work smarter at a greater scale.

Minderoo Foundation continues to foster the world's brightest minds to develop new research and innovation. We are collaborating with think tanks, universities and academics to conduct ground-breaking studies that will open the door to Minderoo Foundation's next projects.

Through these changes we are accelerating Minderoo Foundation's drive for greater impact. We are energised and inspired by the progress that was made this year. With 300 partnerships and counting, the sheer scale of what Minderoo Foundation is tackling may seem daunting, but we are determined to never, ever give up.

We must be prepared to make mistakes, be vulnerable and take risks in our pursuit of lasting change. It is only with this freedom that true innovation can happen. The kind of innovation that breaks through.

*Andrew and Nicola*



Andrew and Nicola Forrest

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# CREATING **IMPACT**

Breakthroughs are born when we push the limits of what is thought possible and challenge traditional thinking. I see this spirit reflected every day in the work our team does.

To understand Minderoo Foundation is first to appreciate Andrew and Nicola Forrest and their family. Their love for community is infectious and their anger at injustice runs deep. Their mindset is one of never ever giving up, and these great attributes strongly fuel the enormous range of our work.



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*Photo credit: Benjamin Horgan*

As I lead the organisation into a new year, I am focused on continuing to work with Andrew, Nicola and other members of the Board to strengthen the solid foundations they have built. It is their vision that encourages the team to push boundaries, break barriers and collaborate with the best people to find new solutions to the problems our world is facing.

The problems we are tackling are themselves of enormous scale, so it is no surprise we must gear up at scale to address them. More resources. More partnerships. More systems underpinning our work. More people in more countries as we find those with the talent, integrity and willingness to put themselves on the line to break through and achieve lasting impact.

“Only do what only you can do” is a phrase that I constantly come back to when thinking about our future because we are such a unique organisation. With our increased scale we’re capable of so much and we want to do things effectively. This means maintaining our agility, our ability to tackle problems in unorthodox ways and respond quickly. In doing so we will strengthen our culture.

Our vision to reduce child cancer deaths to zero is a step closer, with the launch in May of the \$5 million collaboration with the Zero Childhood Cancer program. We will help fast track treatment for children with high-risk aggressive cancers with new drugs specifically tailored for their disease.

We’re helping to ensure every child in Australia can fulfil their potential with Thrive by Five’s Bright Tomorrows Start Today campaign, aiming to enhance brain development in the early years. This year we launched the revolutionary “Bright Tomorrows Parenting App”, which takes the exceptional work of the CoLab partnership across borders and into homes around the world.

The year ahead will be significant for our Flourishing Oceans initiative, following the launch in September of the global ‘Sea The Future’ campaign to drive an industry-led voluntary contribution on plastics produced from fossil fuels. We will continue to fight to end modern slavery in our generation, following the launch of Walk Free’s Measurement, Action, Freedom Report to hold governments to account on their commitments to address this pervasive humanitarian crisis.

While some of the challenges Minderoo Foundation is tackling may seem insurmountable, I am confident we can make a real impact in our generation. After all, every breakthrough idea in history was thought impossible at one point. I am encouraged by what has been achieved to date. I am very thankful to our talented and hard working team and I am excited about what will be achieved in the year ahead.









**We value  
courage and  
determination...**

**We never,  
ever give up.**



**We value  
empowerment...**

**We take action  
and encourage  
our team.**

**Munderoo Foundation is a modern philanthropic organisation. We take on tough, persistent issues with the potential to drive massive change.**

**Munderoo Foundation is independent, forward thinking and seeks effective, scalable solutions. We are proudly Australian, and one of Asia's largest philanthropic organisations, with \$1.5 billion committed for a range of global initiatives. Our team comprises of 85 employees across seven locations.**

**Our philanthropy is supported by Munderoo Group and its portfolio of businesses and dividends from our investment in Fortescue Metals Group. This integrated model ensures a level of unparalleled sustainability for our philanthropic activities.**



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*Group shot at a leadership strategy session, Minderoo Station.  
Photo credit: Benjamin Horgan.*

## Our Approach

We support and fund early-stage innovation, develop major programs on the ground in communities, and advocate for change at domestic and international policy forums.

Across our initiatives, our projects can be broken down to one of three stages:

### Early Stage

We start with the challenge “it can’t be done”. We are willing to work outside the system to back unconventional solutions. We devote research teams, pilot programs and take on the tough issues.

### On the Ground

By identifying the connections between issues, we create new models to push the limits of what is believed possible. We engage people at a local level to co-create solutions.

### Policy

We get the right people in the room and share our proven models between philanthropic, faith, business and government leaders to develop policies for long-term change.



Minderoo Foundation does not set itself easy targets. We are unashamedly audacious. We aim to make big changes. We think beyond the conventional.

We know disruption is often the first step in finding the breakthroughs that are needed to improve the world for future generations.

We are proud to highlight four of our breakthrough moments of 2019.

*To accurately depict our current work in this report, we have included several key projects from outside the financial year, 2018/19.*

# BREAKING THROUGH

# BREAK- THROUGH #1



**No space for waste**



**The breakthrough we are pursuing is to ensure that plastics come out of the oceans and river systems, economic incentives are created for waste plastic to be collected and for recycling of plastic to be the norm, not the exception.**

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*River full of plastic in Manila, Philippines.*

*Photo credit: Adobe Stock.*

Imagine a future where there is more plastic in our oceans than fish.

This could be our grim reality if the current rate of plastic waste continues.

Of the six billion tonnes of plastic that has been produced globally, roughly 90 per cent has not been recycled.

Existing efforts to stem global plastic waste are disjointed and inadequate. Each year almost 350 million tonnes of plastic enters the world's terrestrial and marine environments. Best estimates suggest that plastic costs humanity over US\$2.2 trillion a year in environmental and social damage.

**This is a massive global problem we cannot turn away from.**

The technology exists to convert our plastic waste back to its original form, enabling it to be reused again and again. This has the potential to revolutionise the recycling industry and eliminate plastic waste, but we need an economic catalyst.

In September, Minderoo Foundation launched its 'Sea The Future' project at the United Nations in New York. The project aims to increase the value of single-use plastic, by encouraging manufacturers to pay a voluntary contribution on plastics produced from fossil fuels. The voluntary contribution will not be payable on recycled plastics, immediately making it a cheaper alternative.

This will drive demand that dominoes through the value chain and turns single-use plastic waste into a valuable commodity and business opportunity.

This shift will increase collection and recycling efforts and work to alleviate poverty, while simultaneously slowing the onslaught of plastic into our oceans.

# HOW IT WORKS

## STEP 1 VOLUNTARY CONTRIBUTION

Through collective business leadership, 'Sea The Future' will apply a voluntary contribution to plastics produced from fossil fuels – immediately increasing the value of recycled products.

## STEP 2 DOMINO EFFECT

Increased demand for recycled plastics will trigger a domino effect through the supply chain transforming plastic waste into a valuable commodity. This will drive the recovery of plastic waste particularly in countries where waste is the worst.

## STEP 3 STIMULATE GOOD PLASTICS

The voluntary contribution will pass through the plastic supply chain resulting in an immaterial cost increase to individual consumers (subject to appropriate regulatory approvals).

## STEP 4 DRIVE COLLECTION

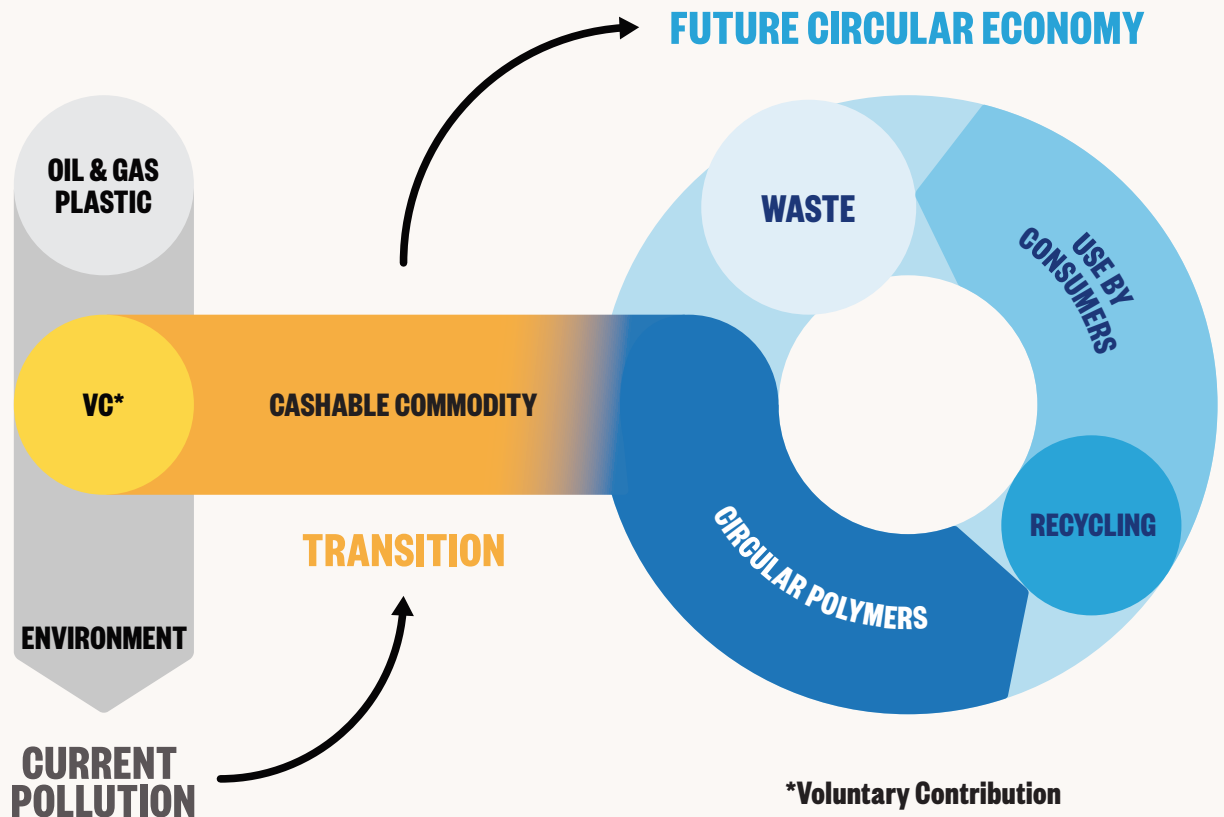
However, at a global manufacturing scale, the voluntary contribution will make recycled plastic significantly cheaper than fossil fuel plastic – stimulating a switch.

## STEP 5 INDUSTRIALISE GLOBALLY

Globally, recycling technologies will improve as recycling becomes the more commercially viable option.

## STEP 6 EMBRACE THE FUTURE

If industry embraces the 'Sea The Future' initiative, it is estimated that upwards of US\$20 billion can be collected every year and distributed to the development of waste infrastructure, scaling of recycling technologies and remediation of the environment.





## However, we cannot do this alone.

'Sea The Future' is a breakthrough approach to tackle an existential threat. It provides a global solution able to transcend borders, politics and individual corporate responsibility.

In September, Andrew Forrest sat down with TED founder Chris Anderson in New York to launch the 'Sea The Future' campaign and present this revolutionary idea to the world.

Minderoo Foundation is committing to underwrite up to US\$300 million (subject to appropriate conditions) to ensure 'Sea The Future' hits the ground running.

## The global plastics supply chain must be engaged to drive systemic and industry-led change on a global scale.

Major producers and users of plastics, including The Coca-Cola Company, Walmart Inc, Tesco, Unilever and Reliance Industries, have responded positively to the initiative.

Collective business leadership can drive this initiative to ensure we protect the environment and human health, while simultaneously bolstering the recycling industry and providing a boost to the economy.

Minderoo Foundation will continue to engage with international stakeholders, plastic producers and consumers to drive 'Sea The Future's' momentum. We are committed to listening and collaborating to reach our goals.

'Sea The Future' is the catalyst the world needs to shift our dependence from environmentally destructive fossil fuel plastic to recycled plastic.

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Harrison Ford speaking at the Minderoo Foundation 'Sea The Future' launch, United Nations Headquarters, 25 September 2019. Andrew Liveris in background. Photo credit: Ella Phelan-Burnett.



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L-R: Alan Jope, CEO Unilever, Inger Andersen, Executive Director of the United Nations Environment Programme, Brian Smith, President and Chief Operating Officer of Coca-Cola, Keith Tuffley, Vice Chairman and Senior International Advisor, Citi Grethel Aguilar, Director General International Union for Conservation of Nature, H.E. Yasir Al-Rumayyan, Chairman Saudi Aramco, at an International Union for Conservation of Nature (IUCN) Patrons event. Photo credit: Ella Phelan-Burnett.





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*Industry, fully supported by governments and regulators, is the only sector that can drive the urgent, global shift needed to save our oceans from plastic waste.*

*We have less than five years to make this happen. Only a broadly adopted, international industry-led approach will keep plastics in the economy and out of the environment.*

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*Andrew Forrest AO*

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**We value  
family...**

**Care for your  
workmates.**

**We value  
safety...**

**Look out for  
your mates and  
yourself.**



# BREAK- THROUGH #2



# From measurement to action

..  
*Government and business representatives  
discussing approaches to ending modern  
slavery, August 2018.  
Photo credit: Caitlin Di Stefano*

**The breakthrough we are pursuing is to hold international governments to their own agreements and equip them through measurement and other tools to eliminate slavery by 2030.**



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*Panel discussion at the launch of Walk Free's Measurement, Action, Freedom report at the United Nations HQ in New York. Photo credit: Arnold Brower.*

Forty million people around the world are victims of modern slavery. It is one of the greatest human rights violations of our generation.

Walk Free's Global Slavery Index shines a light on one of the most significant human rights crises of our time, and has built a global reputation for measuring and documenting modern slavery in all its despicable forms.

Good data is the key to good decision making and is essential if we are to address the world-wide scourge of modern slavery. However, the time has come to go beyond measurement of the problem and invest in the action needed to hold governments accountable and eliminate slavery in all its shapes and sizes.

Four years ago, United Nations member states agreed to work towards eradicating modern slavery by 2030 through Sustainable Development Goal (SDG) 8.7. This year, Walk Free released its Measurement, Action, Freedom report, an independent assessment of progress towards this goal.

Our findings show that governments around the world are woefully behind in their commitments.

**If we are to achieve UN Sustainable Development Goal 8.7 and eradicate modern slavery by 2030, 10,000 people would need to be freed each day.**

Indeed, governments have not yet agreed an approach to measure progress – which makes achieving the target impossible.

Globally, 47 countries have not yet recognised human trafficking as a crime. Nearly 100 countries still fail to criminalise forced labour or, if they do, apply a penalty amounting to nothing more than a fine. Less than one third of countries protect women and girls from the terrible harm of forced marriage.

To be successful in driving change we need leadership, not just investment. We know that lack of economic opportunity drives slavery. We know that lack of education compounds the risk.

Walk Free is calling on government, business, investors and civil society to stand up and play their part.

- Businesses must ensure that their supply chains don't support modern slavery, and instead create fair and safe jobs.
- Governments must create the right legal and regulatory environments to stamp out modern slavery – and measure progress towards achieving this crucial goal.
- Government, business and civil society must work together to ensure that vulnerable communities get the education and skills needed to access fair and safe jobs.
- Investors must drive funds to companies that do the right thing.

Walk Free's Global Slavery Index and the Measurement, Action, Freedom report provide the platform to take the next step in our evolution and drive the change needed to end modern slavery.

**“To combat slavery at the scale required, we need to move beyond measurement and invest in holding governments and business to account”** – Jenn Morris, Chief Executive Officer, Walk Free.



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*If businesses are not actively examining their supply chains for modern slavery, we can guarantee that vulnerable people are being exploited. Every day the world grows more interconnected – there is no excuse for complacency, be part of the solution.*

*We cannot move forward as a species if millions of us are systematically held back.*

••

*Grace Forrest*

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*Miner working in an Angolan village not far from the Congolese border. Diamond extraction in Angola has over the past decades been linked to torture, murder, and forced displacement, and relies on both child labour and forced labour. Photo credit: Olivier Polet/Corbis via Getty Images.*







# #3 BREAK-THROUGH





# Cashless Debit Card

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*Members of the Generation One  
team and Senator Jaqui Lambie  
visit community members in  
Scotdesco, South Australia.  
Photo credit: Ann Mills*





# The breakthrough we are pursuing is to secure the safety and well-being of people affected by excessive use of alcohol, drugs and gambling in our communities.

The Cashless Debit Card (CDC) is helping families spend more on groceries and household bills, and buy clothes and other items for their children.

Many CDC recipients have told us their money goes further, and they are starting to save for cars, look for work and even move out of overcrowded housing.

Generation One has been continuing its engagement with trial sites in Western Australia, South Australia and Queensland. We have been listening to people's personal stories about how the card is contributing to a quiet transformation in their day-to-day lives.

For some recipients, the CDC has driven a new incentive to start up cottage industries around traditional arts and crafts or other pursuits. Service providers have told us there is less street fighting, a reduction in gambling, less family violence and communities are safer.

These are the stories that are driving Generation One's continued commitment to support the Australian Government's legislative program to allow more people access to the CDC.

The CDC was never meant to be a silver bullet as it is one part of a broader solution. Its success will come with the delivery of additional wrap around support services, such as financial counselling, clinical help for those addicted to alcohol and other drugs and employment and training pathways into real jobs.

Indigenous Elders and community leaders requested the roll-out of the CDC in the original trial sites of Ceduna in South Australia, and the East Kimberley and Goldfields regions of Western Australia. Since then, Bundaberg and Hervey Bay in Queensland have also come on board.

While the CDC was originally trialled in areas with high Indigenous populations at the request of community leaders, this tool is now bringing benefits to welfare recipients from a range of backgrounds across the diverse trial sites.

**“There is more money for kids. Better food, more toys. All parents here should be on the card, so they have more money for their kids.”** – CDC user

The CDC is just like any other bank card, except it can't be used to buy alcohol, drugs or gambling products, or to withdraw cash. Users can still access 20 per cent of their payments in cash, but 80 per cent is placed on the CDC and set aside for meeting the basic needs and rights of everyone, particularly children.

**“Children appear to be the big winners; more children with new clothes, in school uniforms and not complaining of being hungry.”** – Service provider, East Kimberley

Minderoo Foundation will continue to work with communities and the Australian Government to encourage continuous improvement to the program's delivery and considered expansion.



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*Children are the big winners  
of the CDC.*

*Photo credit: Ann Mills.*

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*We are not talking about the CDC;  
we are talking about our people.  
We are here to defend our people.  
The CDC is like the brakes on a motor  
car. It is not the whole car but stops us  
from killing ourselves and others.*

••

*Community Elder*





**We are better together**

**BREAK**

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*The Early Years Initiative in Katanning.  
Photo credit: Nick Duncan.*



# #4 THROUGH

# The breakthrough we are pursuing is to achieve greater funding and focus on early childhood rather than continuing the late intervention approach, which is costing Australians billions and destroying human potential.

Minderoo Foundation does not take on simple challenges, and we can't make a real impact if we work alone.

It is only by drawing on our collective knowledge, funds and people power that we will make a real impact. We recognise that we work better together, across disciplines and with external partners and governments. This creates an ecosystem of the very best people, striving to arrest unfairness and create opportunities to better the world.

On our own we can have an impact. Together we can change the world.

## **CoLab: Collaboration backed by evidence**

One of our strongest collaborations has been Minderoo Foundation's ongoing partnership with Telethon Kids Institute (TKI); CoLab – Collaborate for Kids.

CoLab is working to give Australian children the start to life they need to reach their full potential.

Since the partnership commenced in 2015, Minderoo Foundation has contributed \$8.4 million to take the wealth of evidence-based knowledge from TKI and make it accessible to families, social services, early childhood educators, policy makers and medical practitioners.

This year, CoLab, the Early Intervention Foundation (UK), the Front Project and Woodside Energy worked together to produce 'The Cost of Late Intervention' (CoLI) report.

The key findings included:

- One in five children are developmentally vulnerable and falling further behind.
- 730,000 children in Australia are living in poverty and are likely to experience enough adversity to affect their development.
- Between 2009–2015 the gap widened for developmentally vulnerable children.
- There is up to \$17.07 pay back for every dollar invested in early years programs. Returns diminish the longer we wait.
- Social problems from issues originating in early childhood cost the government an estimated \$15 billion a year.

Minderoo Foundation Co-Founder Nicola Forrest AO said the report exposed the cost of not stepping in early to provide support to Australia's children and youth.

**"Despite multiple warning signs, far too many Australian kids and teenagers are slipping through the cracks,"**  
Mrs Forrest said.

**"This is not just damning for the sheer amount of dollars and cents – people's lives are at stake."**





**“The early experiences of a child have a major impact on the foundational structure of their brain, and this can lead to life-long consequences. Australian children need access to evidence-based support earlier so that they can live fulfilling lives and reach their potential.”**

CoLI is an independent economic analysis which revealed late intervention is costing governments billions in services for children and young people. Much of this money could have been saved if investments were made at the right time, earlier in a child's life.

CoLI's research provides a springboard for Thrive by Five to investigate innovative public and private partnerships to invest in early intervention for Australian children. This may include collaborative approaches to achieve positive intergenerational change for children, families and communities facing adversity.

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*Minderoo Foundation Co-Founder Nicola Forrest presents on behalf of Thrive By Five at the launch of the Cost of Late Intervention report in Canberra.*

*Photo credit: Dion Georgopoulos.*

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*Scientific evidence shows the building blocks of a person's mental and physical well-being starts in the womb. Indeed, ninety per cent of a person's brain growth has occurred by the age of five.*

*We must ensure those formative years are jam-packed with interactive and positive experiences, so the child grows to be a productive, healthy and happy member of society.*

*We believe every child should have the opportunity to reach their full potential.*

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*Nicola Forrest AO*



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*The Early Years Initiative in Katanning.  
Photo credit: Nick Duncan.*

Most of our projects begin with a sense of curiosity – is there a better way?

Through a collaborative, evidence-based approach we strive to solve major global challenges through our eight key initiatives.

Everything we do is driven by a deep care for people and a mission to improve the world for future generations.

We aim to empower both our employees and others to have a positive impact through inclusion, collaboration and, most importantly, kindness. The world needs more of it.

# OUR INITIATIVES



## KEY FOCUS AREAS

### Evidence

Undertaking research to build the world's most comprehensive modern slavery evidence base. We tackle big research questions such as: what makes people vulnerable to modern slavery, what are governments doing to respond, and what works to eradicate modern slavery.

### Advocacy

Using our evidence base to inform and influence government, business, faith leaders and civil society.

### Engagement

Engaging with governments, businesses, international organisations and communities to tackle modern slavery.

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*Ixtepec, Mexico, 5 August 2013  
Genenis Yamileht, 20, from El Salvador, spends a night at the Hermanos en el Camino immigrant shelter in Ixtepec, Mexico. She said she planned to ride a freight train north with her husband the next night as part of their journey to the US border and eventually to Houston, Texas. She hopes to get employment as a domestic worker. Thousands of Central American migrants ride atop the trains, known as 'la bestia', or the beast, during their long and perilous journey through Mexico. Many of the immigrants are robbed, extorted, raped or otherwise assaulted by gangs who control the train tops. Those who make it to the border and past the considerable US border apparatus, then face potential forced labour exploitation upon arrival at their destination.  
Photo credit: John Moore/Getty Images.*

# We can end modern slavery in our generation

# WALK



# FREE

**Tackling one of the world's largest and most complex human rights issues requires serious strategic thinking. Walk Free approaches this challenge by integrating world-class research with direct engagement with some of the planet's most influential leaders.**

**We invest our time and resources to drive behaviour and legislative change, to try and improve the lives of the estimated 40 million people living in modern slavery today.**

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*Photo taken during a Freedom Fund trip to observe forced labour and legislation against it in Jaipur, India.  
Photo credit: Grace Forrest.*



### Early Stage

Gaps in data on modern slavery continue to exist in certain sectors and geographical regions. This year Walk Free researched the impact of migration and displacement on modern slavery trends by surveying in South Sudan, Nigeria and the Democratic Republic of Congo. Walk Free is also completing a literature review of the link between migration and vulnerability to modern slavery.

Walk Free recognises key gaps in our understanding of slavery in the Pacific and a need to evaluate the region more clearly. In response, we conducted a series of interviews with key stakeholders and held a validation workshop in Fiji.

### On the Ground

Five years since we co-founded The Freedom Fund, we are seeing its innovative frontline work deliver not just immediate results for victims of slavery, but real transformative change of local communities, economies and norms. Since 2014,

The Freedom Fund and its 140 partner NGOs have liberated some 24,300 individuals from conditions of slavery, put more than 53,000 children back in school and directly impacted well over half a million people and their families across seven 'slavery hotspots' in Asia and Africa. In India, The Freedom Fund documented an astounding 80 per cent reduction in slavery prevalence in target communities after just five years of operations.

This year saw the launch of the fourth edition of the Global Slavery Index (GSI) at the United Nations headquarters in New York. Media coverage of the 2018 GSI's findings was extensive. The Index was featured by outlets such as The New York Times, CNN, BBC, The Guardian and The Washington Post.

As part of our efforts to engage with NGOs and policymakers, we hosted four regional GSI workshops in Colombia, the Netherlands, Thailand and Ethiopia. These workshops launched our regional GSI reports, discussed the region-specific findings and helped us shape future research questions.









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Grace Forrest and Yeonmi Park at the event 'A Morning with Yeonmi Park' hosted in partnership with Walk Free and Perth USAsia Centre. Photo credit: Benjamin Horgan.



In July 2019, we launched the Measurement, Action, Freedom (MAF) report. The report provides an independent assessment of 183 government responses to modern slavery and a roadmap for action to achieve Sustainable Development Goal (SDG) 8.7 by 2030. MAF found that at the current rate of progress, some 10,000 people per day will need to be freed from slavery if governments are to deliver SDG 8.7 in time.

We worked to update the data set in partnership with the University of Nottingham's Rights Lab, the Commonwealth Human Rights Initiative UK (CHRI UK) and Regenesys. This involved updating nearly 20,000 data points and reaching out to NGOs around the world to validate and verify our data.

For the first time, we ran workshops with survivors of modern slavery, in collaboration with Survivor Alliance. Through these workshops we obtained critical insights into what constitutes an effective government response from the perspective of people with a lived experience of slavery. The findings from these sessions were incorporated into the final MAF report and will be used to shape our future work with survivors.

## Policy

The Australian Modern Slavery Act was passed with bi-partisan support in November 2018. It was the culmination of a major campaign by Walk Free, in partnership with government leaders, civil society and business partners.

At the 2018 Bali Process Government and Business Forum, ministers and senior business leaders representing 43 countries endorsed the Acknowledge, Act, Advance (AAA) recommendations.

These recommendations require business and government to act on supply chain transparency, ethical recruitment and worker protection. The AAA is the first major policy document that addresses modern slavery in the region to be agreed upon by both the private and public sectors.

Walk Free now drives the implementation of these recommendations across the region and has presented at conferences in Jakarta, Sydney and Perth. The Forum has endorsed Walk Free's proposal to launch three working groups to focus on business operations, and the legal and financial sectors. Walk Free is also supporting Bali Process Business Leaders to host their own conferences and workshops, with events planned in Afghanistan and Nepal.

This year the Global Freedom Network continued its mission to engage and unite global faith leaders to take practical action to eradicate modern slavery. To date, a total of 83 faith leaders from around the world have made a commitment at these historic events. In 2018 Walk Free organised another two signings in Columbia and New Zealand.

The New Zealand event was the first time faith leaders from the Pacific Islands had been brought together to end slavery. The event took place alongside the Pacific Conference of Churches' General Assembly in November 2018.

Walk Free is also working with the Financial Sector Commission on Human Trafficking and Modern Slavery to engage banks, investors and other financial institutions to combat modern slavery. This work will focus on investment standards for modern slavery, financial tools for vulnerable people and using financial data to tackle criminal networks.

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*We can do more than cry for the millions of oppressed modern slaves around the world. As free people, it is our duty to use our voices to speak for the voiceless.*

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*Yeonmi Park*

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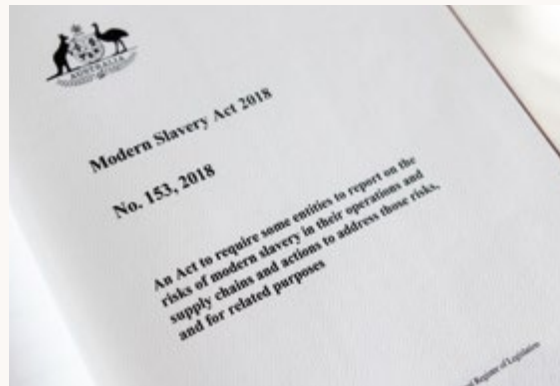
*Religious Leaders together at the Pacific Island Global Freedom Network Declaration signing with Walk Free's The Hon. Chris Evans.*



**Over the past year Walk Free has continued to conduct world-class research and amplify its impact. The Global Slavery Index is recognised as the most comprehensive assessment of modern slavery to date and has expanded to incorporate information on specific sectors, regions and supply chains. Walk Free has continued to translate this research into policy recommendations and outcomes.**

**Looking to the future, Walk Free will continue its work engaging with businesses and furthering research. We will also hold governments to account to ensure they honour their commitment to eliminate modern slavery by 2030 as part of the UN's Sustainable Development Goals.**

In November 2018 Australia passed the first Modern Slavery Act, a major step towards stamping out slavery in Australian supply chains.



..  
Photo credit: Benjamin Horgan.

Launched the 2018 Global Slavery Index (GSI) – which encompassed the most comprehensive data on modern slavery to date.

Published five GSI regional reports and hosted engagement workshops in Colombia, the Netherlands, Thailand and Ethiopia.

Published reports on modern slavery in North Korea, forced labour in cocoa agriculture in Ghana and Côte d'Ivoire, the link between migration and vulnerability to modern slavery and an assessment of company statements produced under the UK Modern Slavery Act.

Delivered a Global Freedom Network (GFN) declaration signing in Medellin, Colombia and for the Pacific Islands in New Zealand across all major faith groups.

“Acknowledge, Act, Advance” recommendations for government and business to tackle modern slavery endorsed by 43 government and business leaders in the Asia Pacific region at the 2018 Bali Process Government and Business Forum.

Held modern slavery awareness workshops for Pacific faith leaders prior to New Zealand.

Launched the 2019 Measurement, Action, Freedom report at the United Nations' High-level Political Forum on Sustainable Development, generating more than 100 media stories, including Fox News, Sky News, and the Daily Telegraph.



# GENERAT





# TION ONE

## Creating parity with and for Indigenous Australians

### KEY FOCUS AREAS

Expansion of the Cashless Debit Card (CDC) to reduce alcohol, drug and gambling abuse amongst welfare recipients.

Ensuring Indigenous Australians have equal employment opportunities through demand-led employment and business partnerships.

Closing the gap between Indigenous and non-Indigenous education outcomes.

Partnering with communities to co-design initiatives that will lead to Indigenous Australians experiencing the same level of well-being as other Australians.

**Generation One believes that everyone deserves the opportunity to reach their full potential. All Australians should have an equal shot at receiving an education, undertaking training and securing meaningful employment. Unfortunately, with the tremendous disparity that exists between Indigenous and non-Indigenous Australians, many people miss out on a fair go.**

**Creating parity in our generation is an audacious, challenging and at times overwhelming goal, but one we strive for. Allowing disparity to continue is not an option. We work with partners to secure employment outcomes for Indigenous Australians through our demand-led training approach, employment programs and social policy reform.**

**Generation One works with Indigenous Australians to co-design practical, scalable solutions. We have the flexibility and independence to work collaboratively with Indigenous communities, government agencies, businesses, individuals and not-for-profits.**



## Early Stage

This year Generation One supported the pilot Ebenezer Aboriginal Corporation Vocation Training and Employment Centre (EAC VTEC) program at Acacia Prison in Western Australia. Funded by the Australian Government, this program aims to deliver demand-led jobs for Indigenous adults exiting prison.

The program has been a success with 27 individuals placed into employment and 85 per cent still in employment at 30 June 2019. Based on these results, Generation One is seeking to partner with the government to roll out the EAC VTEC model to four additional prisons across Australia in the next three years.

Funded by the Australian Government, and supported by Generation One, the In-School Parent Employment Service (IPES) pilot program ran at Challis Primary School in Western Australia. IPES targets young parents who have a poor employment history due to early parenting responsibilities.

A total of 48 young parents are currently engaged with the program and early employment results are promising. Generation One hopes to work with the Department of Social Services to roll out the program to further schools pending an ongoing evaluation.

## On the Ground

In the coming year we conceptualised the inaugural Dream Summit project, a two-day event for young Indigenous entrepreneurs who have started working on a business idea and are looking for support to take it to the next level.

Dream Summit was held in September 2019 and focused on skill-building, mentorship and business growth for more than 80 Indigenous entrepreneurs from across the country. Attendees worked with a community of experienced mentors and created lasting business connections.

## Policy

This year the Australian Government extended trials at all four Cashless Debit Card (CDC) trial sites for an additional 12 months. The CDC has been expanded to Hinkler in Queensland, and the Australian Government allocated \$129 million to replace the BasicsCard with the CDC in the Northern Territory and Cape York.

Generation One appeared before the Senate Inquiry into the Social Security Amendment Act 2019. The Inquiry's report outlined recommendations to support an extension of the trial in Western Australia's East Kimberley region and in Ceduna, South Australia. The Senate also approved amendments to allow recipients to exit the CDC.

Generation One is currently providing ongoing input to the Australian Government to reduce the Card's practical limitations and ensure the CDC utilises the full power of technology to improve user experience.



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*Early engagement in education will lead to long term success in closing the gap.*

*Photo credit: Ann Mills.*

**Generation One will continue to partner with the Australian Government to co-fund projects that will create parity for Indigenous Australians. We will continue to support the rollout of the Cashless Debit Card.**

**We will champion employment and education programs that will deliver measurable results for people of all ages.**

**By piloting new evidence-based initiatives that can be carefully trialled and then rolled out across Australia, we can work together to close the gap.**



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*Child from the Waringarri Aboriginal Corporation,  
in Kununurra on their bus ride to school.*

*Photo credit: Zac Creative.*

# ACHIEVEMENTS



Successfully implemented the Ebenezer Aboriginal Corporation VTEC pilot in Western Australia's Acacia Prison in partnership with SERCO and the Australian Government.



Implemented the In-School Parent Employment Services (IPES) Pilot Project at Western Australia's Challis Primary School and surrounding schools.



Launched the Indigenous Education Forum to boost Indigenous school engagement.



Government announced an expansion of the CDC in the federal seat of Hinkler, Queensland and at each of the CDC trial sites for a further 12 months.



Government adopted the key recommendations of the CDC Technology Report to support the Card's expansion and address end-product issues.



48 young parents engaged with the IPES program with 19 participants employed with a 73 per cent retention rate.



..

Photo credit: Caitlain Di Stefano.











**We stretch  
targets...**

**We deliver  
against  
challenging  
targets.**

**We value  
generating  
ideas...**

**Always be on  
the lookout for  
better ways.**





# FLOURISH



# We must return our oceans to a flourishing state

## KEY FOCUS AREAS

### Sustainable fishing

Over a third of global fish stocks are being fished unsustainably, with this trend worsening annually. In addition to undermining food security and livelihoods, overfishing impairs marine ecosystem function and the oceans' services to humanity, including buffering the effects of climate change, damaging humanity's welfare now and in the future.

### Plastic pollution

Our oceans contain an estimated 150 million tonnes of plastic. This pollution poses a threat to marine wildlife, ecosystems and human health.

### Research infrastructure and projects

We are developing state-of-the-art research facilities across Western Australia to empower the best marine scientists in the world to study and address threats to ocean health.

..  
*Photo credit: Jakob Owens, Unsplash*

# NG OCEANS



**Oceans cover approximately 70 per cent of the earth's surface and are critical to oxygen production, climate regulation and human health. Despite this, our oceans are declining at an unprecedented rate. Overfishing, climate change, pollution, acidification and coastal degradation all pose an existential threat to ocean wildlife and our ecosystems.**

**Launched in August 2018, Flourishing Oceans works to reverse these catastrophic trends. By developing solutions to achieve sustainable fishing, eliminate plastic pollution and facilitate world-class research, Flourishing Oceans aims to ensure ocean health and food security for future generations.**



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*Shoal of scad at Bari Reef, Kralendijk, Bonaire.*

*Photo credit: Dr Peter M Forster, Getty Images.*









••  
*The Global Fishing Index team attending the May workshop at Forrest Hall.  
 Photo credit: Benjamin Horgan.*

### Early Stage

The Global Fishing Index (GFI) will report on progress towards sustainable fisheries in every country in the world. It will provide qualitative information on successes and failings in fisheries governance, and case studies illustrating the social and economic value of fisheries.

Flourishing Oceans has developed the GFI's structure, analysis frameworks and content in consultation with international experts and key stakeholders. Principle collaborators from the Sea Around Us program at the University of British Columbia and the University of Western Australia are reconstructing global catch data. Input

from additional partners in fisheries and data science will be used to provide unbiased estimates of fisheries status in each country, ranking them by sustainability. The project is on schedule to deliver draft stock status assessments by March 2020.

Flourishing Oceans is actively engaged with the UN Food and Agriculture Organisation (FAO) agenda on fisheries sustainability, contributing to an expert workshop on stock assessment in February and agreeing to support the FAO's International Symposium on fisheries sustainability later this year. We have also brought together participants from The Nature Conservancy, CSIRO, Murdoch University, GEOMAR, the Turing Institute, and the University of California to help co-design the sustainability and governance dimension of the Index. The first addition of the GFI report will be prepared for peer review at the UN Oceans Conference in June 2020.



••  
*Plastic bags are seen in Buringanga River in Dhaka, Bangladesh.  
 Photo credit: Rehman Asad, Getty Images.*





••  
State-of-the-art Ningaloo Research Centre  
in Exmouth.

## On the Ground

Our oceans are choked with plastic. To tackle this we launched our 'Sea The Future' campaign in September 2019. By working with key companies in the plastic supply chain 'Sea The Future' aims to make plastic waste a cashable commodity.

Flourishing Oceans' Clean Oceans project also conducted a major mapping exercise of plastic waste collection at over 600 locations along Jakarta's river system. We have established relationships with key stakeholders, including the Governor of Jakarta, officials from Jakarta's water management authority, the Commonwealth Department of Foreign Affairs and Trade, the Australian Embassy, local waste collection and recycling businesses and NGOs.

Thinking long term, the Flourishing Oceans team has conducted a global review to identify potential investment opportunities to solve the plastic crisis. This review has spanned mechanical and chemical recycling, marine compostable material technologies and plastic waste collection programs.

Flourishing Oceans is working with the Kenyan Fisheries Service and the Kenyan Marine Fisheries Institute to design a training program to improve fisheries data collection and stock assessment in the Western Indian Ocean. The training program is designed as a pilot to inform similar interventions in neighbouring countries.

Flourishing Oceans aims to rectify the historical lack of research investment in the Indian Ocean by establishing world-class research facilities in Exmouth. The project aims to attract the best marine scientists and scientific institutions from around the world.

Plans for the Ningaloo Marine Research Centre upgrade are progressing. State-of-the-art aquarium and architecture plans have been designed and we are searching for a research vessel to support the centre.

In addition to establishing our own research facilities, Flourishing Oceans is collaborating with researchers from the University of Western Australia to survey fish communities, biodiversity and plastic pollution off the Western Australian coast. We have also been working with CSIRO to evaluate the feasibility of using biomedical research equipment to collect, sort and store complete genomic material from ocean wildlife ("eCells").

**Over the last year, Flourishing Oceans has accelerated a high impact agenda in its core focus areas of ocean plastics pollution, sustainable fisheries and delivering critical research infrastructure for marine scientists.**

**Each of these three projects has already reached important development milestones, including the launch of the ‘Sea The Future’ initiative in New York in September 2019 and a Global Fishing Index for launch in 2020.**

**Flourishing Oceans will continue to drive its global agenda to restore our oceans to their flourishing state. This includes major launch milestones for all projects across 2020 and beyond, which are designed to accelerate a transition to ocean sustainability.**





Launched 'Sea The Future' with a TED Talk presented by Andrew Forrest and Chris Anderson at 'We The Future' and hosted an event at the United Nations in New York.



..  
Photo credit: Ryan Lash / TED.



Investigated technologies and businesses to solve the current plastic crisis, through developing better materials, business models, plastic waste collection and recycling (circular



Established the structure, analysis framework and content for the Global Fishing Index.



In collaboration with the Sea Around Us, commenced global catch reconstruction to feed into data-limited stock assessments, which will be used to provide the first global assessment of fisheries sustainability.



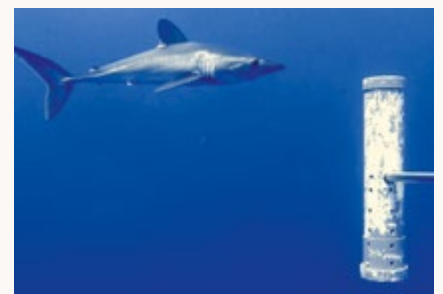
Completed scientific surveys of inshore and offshore Kimberley reefs, the Recherche Archipelago, Bremer Canyon, Perth Canyon, Geographe Bay and South West Cape with the Pangaea Ocean Explorer.



Undertook fact finding and feasibility analysis' and identified collaborators for a pilot river clean-up project in Jakarta and mapped plastic waste collection points at over 600 locations.



Collected over 2,200 hours of Baited Remote Underwater Video System data- the first of its kind eDNA and micro-plastic samples from survey locations and world-first proof of ship-based "eCell" collection.





# THRIVE BY FIVE



# Ensuring every child has a bright future



## KEY FOCUS AREAS

### Advocacy

Influencing government policy to ensure the best outcomes for children and greater prosperity for the country.

### Collaboration

Working with communities, researchers and government to transform children's services.

### Research

Translating and applying the world's best research on child development into policy and practice.

..  
*Nicola Forrest interacting with a small group  
of young children at the Telethon Kids Institute.  
Photo credit: Telethon Kids Institute.*

**Thrive by Five believes taking a development-centred approach that prioritises the early years of life, is the most effective way to improve outcomes for Australian children.**

**Improving child development requires better collaboration across education, health, family and social services.**

**Thrive by Five works with governments, service providers, community organisations and the business sector to ensure parents and children are supported.**

**We believe communities often hold the answers to local problems. Our work empowers communities to make decisions and direct resources to best address their needs.**



..

*'Bobbie' the puppet, star of the Bright Tomorrows Start Today campaign.  
Photo credit: Telethon Kids Institute*



Thrive by Five has continued to work closely with the Telethon Kids Institute, through our CoLab – Collaborate for Kids partnership. CoLab aims to bring together the expertise of families, clinicians, educators, policy makers and researchers to improve the development and learning of Australian children.

### Early Stage

The Bright Tomorrows Start Today parenting app is a world-first app that will empower parents to support their young children to develop the foundations of critical brain building skills. The app uses leading research by CoLab, specialised motivational interviewing techniques developed by the University of Michigan, and innovative technology to deliver highly personalised tips for parents to build their child's cognitive functions. It was delivered in partnership with the Bezos Foundation, Better Beginnings and the Raising Children Network for Telethon 2019.

CoLab's Child Development Atlas is an interactive online tool that maps data on indicators of learning, well-being and social and developmental outcomes for children and young people in Western Australia. The project is funded by Minderoo Foundation and the Ian Potter Foundation. Once launched, the Atlas will provide significant benefits to service planning, and the identification of early childhood priorities by communities and service providers.



### On the Ground

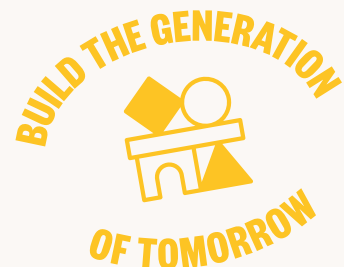
Challis Primary School Early Learning and Parenting Centre, delivers an integrated early childhood and family service on a school site in Armadale, Western Australia. The Challis model aims to set children up for life. Participants who have completed these classes have shown significantly improved school readiness.

The Bright Tomorrows Start Today campaign seeks to build community understanding of the amazing potential of a baby's developing brain. The campaign stars a hand-made puppet named 'Bobbie', created as a representation of a baby's brain, showing how it responds to meaningful moments. The next phase of the campaign is now in development, with 'Bobbie' being used to transform the way early childhood is understood across Australia.

### Policy

The Early Years Initiative is an unprecedented 10-year collaboration between Minderoo Foundation, Telethon Kids Institute and the West Australian Government. It involves the roll out of a place-based early years model to identify the practices that best improve development and learning in children in four communities across Western Australia. Katanning in the Central Great Southern region was announced as the first partner community in December 2018.

The Cost of Late Intervention Economic analysis is a partnership between CoLab, Woodside Energy, The Front Project and Early Intervention Foundation (UK). This analysis, which is the first of its kind in Australia, identifies and explains the human and economic cost of failing to support children and young people experiencing difficulties. It is our hope that this analysis will become a seminal economic piece that supports early intervention policy.



**Thrive by Five continues to strive to improve young lives with every project we undertake.**

**The evidence proves what we know intuitively, that providing support and opportunity to vulnerable children in their early years can dramatically change their life's trajectory. Setting our children up to succeed will not only make a difference to them, it will shape the future of our country.**

••

*When it comes to our children and our youth, we need to sharpen the national conversation to truly reach our potential as the lucky country.*

*Early intervention means stepping in before problems arise and tackling them before they spiral out of control, while nurturing the personal strengths and skills children need to thrive.*

••

*Nicola Forrest AO*



CoLab delivered seven policy papers, four journal articles and five evidence reports. We worked across 100 community, government, research and philanthropic partnerships.

CoLab led a collaboration of 14 national organisations to transform the way early childhood development and learning is communicated and understood in Australia through the Core Story project.

As part of our 10-year joint venture with the Western Australian State Government, CoLab worked to deliver the Early Years Initiative. The Central Great-Southern was announced as the first partner community for the project in December 2018.

CoLab Director, Professor Donna Cross, delivered a seminar on practical tips for parents on how best to navigate the use of digital technology.

Thrive by Five delivered eight recommendations to the Prime Minister of Australia to strengthen the country's early childhood policies and facilitate effective partnerships with philanthropy.

In partnership with the Raising Children Network, Vroom and the Bezos Family Foundation, the Bright Tomorrows Start Today parenting app was launched at Telethon 2019. The app includes more than 1,000 tips for activities or 'moments' that parents and carers can share with their children to help them learn.





West Australian teenager Baxter Hutchinson  
with Andrew Forrest at Ronald McDonald House.  
Photo credit: Benjamin Horgan



## KEY FOCUS AREAS

### Reduce

Reduce the incidence of cancer by elevating prevention efforts and policy change, with a specific focus on tobacco.

### Accelerate

Accelerate the development of breakthrough therapies through investment in innovative clinical trials, with a specific focus on brain cancer.

### Empower

Empower patients and scientists to discover new targets and therapies through data sharing, with a specific focus on unlocking patient data and sharing information globally.

**Together,  
let's make  
cancer  
non-fatal**



# COLLABORATE AGAINST CANCER

**Cancer is one of the most significant challenges humanity faces. Collaborate Against Cancer is working across sectors to accelerate research and to improve prevention, detection, and treatment by removing barriers and rewarding innovation. Collaborate Against Cancer believes greater collaboration across academia, private industry and government is needed if we are to deliver better outcomes for patients and their loved ones.**



..  
*Jack Burai and his Mother, Vivian Rosati  
at the Zero launch.*

*Photo credit: Jason Kirk.*

### Early Stage

This year Collaborate Against Cancer commenced its partnerships with the Broad Institute and Count Me In (CMI), to expand CMI's Brain Cancer Project. The CMI Brain Cancer Project will enable primary brain cancer patients in the United States and Canada to collaborate to accelerate research. While the project is currently only open to patients who are 18 or older, it aims to include paediatric patients in the future. All data collected will be freely available to the global biomedical community.

At the Giving Pledge in May 2019, Andrew Forrest announced Collaborate

Against Cancer's new Collaboration Certification. Recipients of the certification must demonstrate a commitment to advancing the science of oncology and improving patient outcomes through collaboration. The inaugural recipients were: The DIPG Centre of Expertise, Zurich, Switzerland; Zero Childhood Cancer, Sydney, Australia; and Count Me In, Massachusetts, USA.





..

*The late Jason Trewin.*

*Note from Jason's Brother Mike: Jason was so proud to be part of the Tobacco21 campaign and was determined to leave a strong preventative message as his legacy. Since his diagnosis, Jason did whatever he could to tell friends, colleagues and strangers about the dangers of starting smoking young. May his words live on and continue this mission.*

*Photo credit: Gatecrashers.*

Collaborate Against Cancer continues to work with key stakeholders to improve the efficacy of Australia's clinical trial network. This year Collaborate Against Cancer hosted 'Deep 6 AI' technology at cancer centres across Australia to enhance patient navigation and participation in clinical trials. After the trials, the Australian Government partnered with the Texas Medical Centre to improve Australia's technological advancement of patient trial matching. The Government is now considering a national pilot of the program in 2020.

### On the Ground

Collaborate Against Cancer partnered with Kinderspital Zurich to develop a Diffuse Intrinsic Pontine Glioma (DIPG) Centre of Excellence in Zurich. The Centre focuses on producing improved therapeutic results for children to lead to longer survival rates.

This year saw the formal launch of Collaborate Against Cancer's partnership with the Zero Childhood Cancer project in Sydney. The project continues to exceed its targets, with 222 patients enrolled by the end of June 2019, providing 75 per cent of patients with personalised treatment plans. For many of the children successfully enrolled in the Zero trial, there were no other treatment options available to them.

Collaborate Against Cancer also launched its Tobacco21 campaign on May 31, 'World No Tobacco Day'. The campaign ran in Tasmania on TV, radio and online nationally during

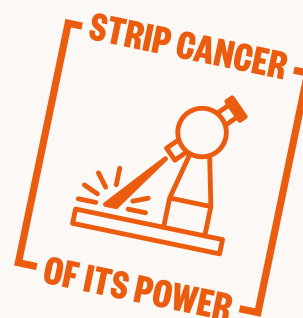
June 2019. The campaign asked Australians to share the story of their first cigarette. The website received over a thousand responses. Twitter was the campaign's most successful platform, with over a million impressions on 31 May. Almost three quarters of respondents, were in favour of raising the smoking age to 21.

### Policy

Collaborate Against Cancer's Brain Cancer Missions continue to collaborate on a global scale to make radical advances in brain cancer. The most progress was made this year in the Tessa Jowell Brain Cancer Mission, which is close to activating its flagship project 'The Brain Matrix' in the UK. Over the year, the Australian Brain Cancer Mission raised an additional \$20 million, taking its total to \$125 million. In China, we have begun conversations with hospitals and leading officials in brain cancer care. In the US, Collaborate Against Cancer ran a comprehensive review of the brain cancer fundraising landscape, which delivered a report of the best options for the US Brain Cancer Mission moving forward.

Our Tobacco21 project is gaining momentum. Tasmania has tabled the Public Health Amendment Bill to raise the legal purchasing age of tobacco to 21 years. Other states are closely watching Tasmania's next steps. Tobacco21 has been endorsed by multiple health organisations, including the Australian Medical Association, Lung Foundation and Cancer Council Australia. Cancer Council CEO Sanchia Aranda is eager to see Tasmania trial Tobacco21, and believes it has the potential to be the forerunner of a national tobacco control policy.

The World Health Organisation announced its support for the continued control of e-cigarettes. Collaborate Against Cancer supports the continued control of these dangerous products. Collaborate Against Cancer has supported tobacco control groups globally, delivering three submissions to the Australian Government and the state governments of Western Australia and the Australian Capital Territory on the mounting evidence that e-cigarettes are harmful.



**Over the last year, Collaborate Against Cancer has continued to collaborate with key stakeholders in the cancer community, making significant progress in each of our key focus areas.**

**Looking to the future, Collaborate Against Cancer's ambition remains the activation of our four key markets: Australia, China, the United Kingdom and the United States. Cancer knows no boundaries, and we are determined to achieve an even more significant impact over the next 12 months.**

**We look to deliver on our commitments as a convenor of sound policy, a catalyst for patient-focused research and fundraising and to be an advocate for collaboration.**



# ACHIEVEMENTS

## Collaborate Against Cancer

P.71



Announced the Tessa Jowell Brain Cancer Mission (TJBCM) flagship project, Brain Matrix, in London.



Partnered with Kinderspital Zurich to support the DIPG Centre of Excellence.



Baxter Hutchinson was announced as first Collaborate Against Cancer ambassador.



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*Photo credit: Benjamin Horgan.*



Launched the Zero Childhood Cancer program with 222 kids enrolled.



The Australian Brain Cancer Mission funding grew to \$125 million.



Supported Ivan Dean's Public Health Amendment 'Prevention of Sale of Smoking Products to Under-Age Persons Bill' (Tobacco21 Bill).



Launched the Tobacco21 campaign with Jason Trewin on World No Tobacco Day.



Launched the "Count Me In" Brain Cancer Project in the USA and Canada.



Introduced the Collaborate Against Cancer Collaboration Award at the Giving Pledge in the USA.









**We value  
enthusiasm...**

**We are positive  
and energetic.**



**We value  
humility...**

**We show  
vulnerability  
in leadership.**

••  
*HATCHED 2019 at PICA, featuring some of the  
best emerging visual artists from across Australia.  
Photo credit: OK Media, courtesy of PICA.*



# BUILDING



# Connected, collaborative and creative communities

## KEY FOCUS AREAS

### Promote

Promote, maintain and improve the health and well-being of Australian communities.

### Support

Support vulnerable communities during and after conflict or natural disaster.

### Enable

Enable individuals to contribute positively to the world around them.

### Preserve

Preserve, enhance and enjoy our natural environment.

### Increase

Increase access to exceptional arts experiences, especially in regional areas.

### Provide

Provide unique and world-class training opportunities.

# COMMUNITY

**Our Building Community initiative seeks to empower people to identify solutions and drive sustainable social change. Working across our arts, culture, community and environment portfolios, we develop partnerships with organisations that aren't afraid to try new things. Since Minderoo Foundation was established, we've supported approximately 300 partners in Australia and across the globe.**

**Communities ultimately know what works best for them, but it's hard to change the world on your own. Our Building Community initiative works with innovative partners to contribute to a better world.**



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*With Minderoo Foundation matching, Paul Hooper was the top fundraiser for Perth Children's Hospital Foundation at the Euroz Big Walk.  
Photo credit: Hooper Family.*



## On the Ground – Community and Environment

Our community and environment partnerships reach across the globe, but our priority has always been to first serve our home state of Western Australia. Our portfolio harnesses the power of creativity to build connected, resilient and vibrant communities.

This year Building Community continued to support the University of Melbourne's Indigenous Eye Health Project. The project aims to close the vision gap between Indigenous and non-Indigenous Australians. The Roadmap to Close the Gap framework prioritises the extension of eye services across the Indigenous population, which now has a 92 per cent coverage. Trachoma rates in endemic areas are now less than 4 per cent and are on track to be eliminated by the end of 2020.

The Centre for Humanitarian Dialogue (HD) is a private diplomacy organisation, which aims to prevent, mitigate, and resolve armed conflict through mediation. Building Community continued to support HD's work during the year which covered 45 active projects in 39 countries, including making significant advances towards peace in Mali, Mozambique and Central African Republic.

Closer to home, Building Community supported local initiatives focused on refugees and asylum seekers in Perth. In April, the Minderoo Foundation team came together to host a screening of the film *The Merger*. Proceeds from the event were donated to CARAD, a community-based organisation providing welfare and advocacy support to refugees and asylum seekers, and Swim for Refugees, a University of Western Australia student initiative teaching refugees to swim.

In September 2018, Andrew Forrest participated in the Central Park Plunge to support Ronald McDonald House. Andrew threw himself into the task, abseiling down 55 floors of the Central Park tower in Perth, to raise funds for the charity. Ronald McDonald House provides a 'home away from home' for the families of seriously ill children from regional Western Australia who are receiving hospital treatment in Perth.

This year we were excited to announce Minderoo Foundation's commitment to support The Nature Conservancy's new initiative to restore the health of the Swan-Canning Estuary and its lost shellfish reefs. The Swan and Canning Rivers flow through the heart of our city and provide the link to our precious coastline.

They are celebrated for their natural beauty and cultural and recreational significance – but it is going to take serious investment to ensure they remain accessible for all Western Australians, and our visitors, for decades to come. Collaborating with researchers from Murdoch University and the University of Western Australia, the most appropriate locations for mussel reef restoration are being identified along the estuary. Minderoo Foundation has pledged up to \$2 million for a series of initiatives that aim to help improve biodiversity, fisheries, and water quality for people and nature.

In the south west of Western Australia, Building Community supported the Busselton Jetty. Our donation went to restoring the pylons and the marine laboratory and artificial reef project. The Jetty is a West Australian icon. Not only will these initiatives contribute to its preservation, they will also provide opportunities for marine research and tourism.



..

*Minderoo Foundation supported the pylon restoration at the Busselton Jetty. Photo credit: Busselton Jetty Inc.*

This year we strengthened our partnership with the Kimberley Foundation Australia by establishing a research fund. This initiative supports and encourages integrated scientific research into the rock art of the Kimberley region. This study increases our knowledge of the earliest Australian people, their art and culture and their relationship with the changing environment.

## On the Ground – Arts and Culture

We know that a vibrant and sustainable arts and culture sector leads to a more connected, resilient and innovative community. Over the past year, our partners have harnessed

their artistic skills and talent to connect, inspire and entertain people across Western Australia.

We continued our close partnership with the Perth Symphony Orchestra (PSO) which creates exceptional opportunities for audiences, communities and artists alike. In addition to

an extensive performance schedule, PSO presented the inaugural *Woman on the Podium* training program. The program encourages

more young women to take up conductor positions, and provides workshops, masterclasses and hands on experience for participants.

Building Community also continued its support of the Black Swan State Theatre Company, including the launch of the newly named *'Future Fund'*. The Future Fund was established to enable ambitious, innovative and far-reaching new work. Its aim is to help secure the sustainable future of WA's flagship theatre company.

After 18 months of research, curation and community engagement, the *'From Another View'* exhibition opened in Perth and Geraldton. A collaboration with the State Library of Western Australia, this unique project explored the legacy of John Forrest's historic 1874 expedition from Champion Bay to Adelaide, re-imagining the journey from multiple perspectives. Creative fellowships were awarded to artists from the Yamaji region, Western Desert and Ngaanyatjarra Lands, and to Queensland artist Bill Gannon. *'From Another View'* highlighted Aboriginal voices, celebrated the trek team and showcased the importance of Indigenous understanding of country, contributing to a more balanced and inclusive understanding of Western Australian history.

Thousands of people in regional areas experienced world-class opera through our support of West Australian Opera's *Opera in the Regions* program. Crowds descended upon iconic and remote Western Australian locations – the Pinnacles, Ningaloo and the Valley of the Giants – to enjoy a night of beautiful music performed by exceptional artists.

Closer to home, the visceral world premiere of *'SUNSET'* by STRUT Dance activated the Sunset Heritage Precinct. A collaboration with world-renowned choreographer Maxine Doyle, it brought the precinct's rich history to life in a truly memorable experience for artists and audiences. The Sunset Studios screen industry co-working hub also continued to thrive, as did the inaugural Minderoo Foundation editorship at local publishing house, Fremantle Press.

Building Community worked with a range of exciting partners to increase training and career opportunities for new and emerging artists. 2019 marked five years of our major visiting artist program at the Western Australian Academy of Performing Arts (WAAPA). The program once again saw renowned artists and guest trainers visit WAAPA to enhance student development.

Our support also extended to *'HATCHED'* at the Perth Institute of Contemporary Art, the WA Youth Jazz Orchestra's international guest artist program, the Co:3 Australia contemporary dance company, and the new *Winter Nights* initiative by The Blue Room Theatre, which establishes a new platform for the exploration and development of original theatre work.



..  
WAAPA's *'Strictly Ballroom'*, with set and lighting design by Minderoo Foundation guest artists, James Browne and Trent Suidgeest. Photo credit: John Green.



..  
Creative fellow, Bill Gannon, presenting his artwork to Andrew and Nicola Forrest, commissioned for the *From Another View* project with the State Library of WA. Photo credit: Ella McNeill.





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*Black Swan's 'You Know We Belong Together' by Julia Hales with Finn O'Branagáin and Clare Watson.  
Photo credit: Toni Wilkinson.*

**Our Building Community initiative continues to assist a range of partners to achieve their objectives, and improve the world we live in. Over the past year, our community, environment, arts and culture portfolios have continued from strength to strength.**

**We look forward to nurturing this growth, and we will continue to support vibrant and sustainable communities throughout 2020 and beyond. On our own we can make a difference. Together we can change the world.**

••

*Every project we undertake is inspired by the mantra: If you want to go fast, walk alone. If you want to go far, walk together.*

*That's the wonderful thing about helping others – anyone can do it. It does not have to be money, being generous with your time or talent is just as valuable."*

••

*Nicola Forrest AO*





Supported the Centre for Humanitarian Dialogue to engage in 43 conflict resolution and peace building initiatives across 35 countries around the world.



Provided grants and donations to 57 community organisations totalling over \$5.3 million.



..  
Photo credit: Kimberley Foundation Australia



Supported 33 local, national and international visiting artists to bring their creative talents to Western Australia.



..  
Photo credit: West Australian Opera.



Reached over 350,000 West Australians with Minderoo Foundation-funded arts and culture activities.



Provided unique training opportunities for more than 1,300 emerging artists through Minderoo Foundation-supported development and mentoring programs.



203 new works or initiatives produced by and for Western Australian communities.



Over 400 performances, events and activities supported across all artforms from the State's premier arts organisations to regional community groups.

## KEY FOCUS AREAS

### Accountability

The tech-lash is real and urgent. Whether we're confronting online tracking and surveillance, opaque algorithms and their tremendous human consequences, or the prodigious unchecked power of the technology industry, we must deliver productive and novel solutions for accountability, governance and the protection of collective interests.

### People and Planet

Artificial intelligence and automation can seem abstract, sterile and preordained. Optimisation and efficiency reign supreme, benefiting the few not the many. We challenge this status quo of technology and power. Prefiguring all of our work is a tireless commitment to empowering citizens and communities and to protecting our environment. This creates multiple avenues for impact, from defending workers' and children's rights to rigorously assessing the environmental cost of computation and the veracity or falsehood of clean-tech claims.

### Red Lines

We advocate clear positions. Whether we're talking about autonomous vehicles or government decision-making, credit scoring or social services, we should not be building machines that exist beyond human control, without an 'off-switch'. We should not exempt designers and Directors from liability just because their actions are enabled by code. We should not allow asymmetric click-through permissions to track our children and all of us in increasingly inescapable and ever more intimate ways.

# FRONTIER



••  
*Photo credit: Qi Yang, Getty Images.*

A man in a white lab coat and glasses is shown in profile, interacting with a large digital screen. The screen displays a vibrant, abstract pattern of blue, green, and yellow lines. The man's hands are positioned as if he is touching or gesturing towards the screen. The overall lighting is dim, with the screen providing the primary light source, casting a blue glow on the man's face and clothing. The background is dark, emphasizing the man and the screen.

# TECHNOLOGY

# We are living in a time of profound technological change. Frontier technologies, exemplified by data-driven systems and artificial intelligence, have the potential to both improve the well-being of people and our planet, and to irretrievably harm them.

One of the biggest challenges we currently face is the lack of any meaningful accountability for data aggregators and AI developers of all stripes. The technology industry is particularly stark in this regard. It comprises the most powerful and familiar companies in the world – Google, Facebook, Amazon, Microsoft, Alibaba, Tencent – yet it can seem beyond our power to bring them to account.

Minderoo Foundation's newest initiative starts from the premise that we have just two to five years to execute on a range of projects that will define the governance of AI and our data-saturated world. We have a distinct opportunity, and indeed an obligation, to mark an inflection point on who wins and who loses, in the face of technology that threatens to have a dramatic amplifying impact on global inequality.

During the 2019 year we made early strides in the initiative through:

- Meeting with AI and technology governance experts across several continents.
- Recruiting for a leader for our Frontier Technology initiative with international credentials – Dr Julia Powles, an expert in technology law and governance, most recently based at Cornell Tech and New York University.
- Preparing for a series of AI Eminent Thinkers forums to be held in the coming fiscal year in Beijing, Perth and Washington DC.
- Engaging ideas and proposals for research partnerships from many of the world's major universities around topics such as AI and data governance, accountability, and cross-cultural dimensions of technology.
- Facilitating an Australian-focused workshop at Forrest Hall led by Professor Huw Price of the University of Cambridge's Centre for the Future of Intelligence.

Our projects are driven by a combination of approaches including policy, legal, regulatory, standards, technical architectures, community and capacity building. We will be vigilant in demanding accountability from industry and government, in protecting workers and the climate, and in bolstering public institutions and empowering the public.

Throughout our work in this area, we seek to play a role as an actor, rather than merely a convenor. The geopolitical implications of competition for dominance in technology development, without equally powerful innovations in governance, are enormous. Australia's unique position as an advanced economy and close neighbour to Asia, means we can focus on both the risks and benefits of new technology.



..

Andrew Forrest and Madam Fu Ying  
at the 8<sup>TH</sup> World Peace Forum.



Over recent years, there has been a flurry of effort to articulate how different constituencies should seek to activate “ethical AI” or “AI for good”, through various statements of values and principles. Despite the circulation of many statements, it has become clear that most of them have no force.

Compounding this, many of the projects that seek to tackle variations on the theme of “ethical AI” suffer from industry capture. The world’s largest technology companies, which dominate the collection and processing of data necessary to develop and deploy AI tools, have a core role in funding, supporting, and amplifying a considerable cross-section of AI ethics and governance initiatives. With these companies’ track records of monopolistic power, accountability problems, and transparency failings, there is a clear need for third-party involvement and a rebalancing of power and interests.

Minderoo Foundation has consulted a range of experts around the globe to understand the risks around emerging technologies, and also to identify opportunities for action. We are excited about the launch of a strong set of projects in 2019–20, laser-focused on civic and rights-based responses to frontier technologies. As a major independent philanthropic organisation operating outside the technology ecosystem, with no vested interests in any specific technology policy or outcome, we are tremendously well-positioned to serve a key role in catalysing change in the near-term.



..  
Attendees at the first meeting  
of eminent thinkers on artificial  
intelligence and governance –  
Beijing, China

..

*When it comes to the digital realm,  
we are like mice in a laboratory where  
no-one is in control.*

..

*Andrew Forrest AO*







# Forrest Research Foundation

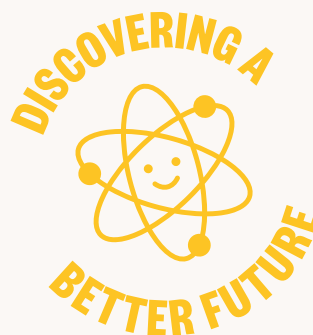
Research and  
innovation  
that enables  
change



..  
*Forrest Scholars at Forrest Hall. L-R: Grace Goh, Xuyen Le,  
Bhedita Seewoo, Adam Wdowiak, Masnun Naher, Emily  
Hoffmann, Dulce Vargas Landin, Manou Rosenberg, Akila  
Balachandran, Giovanni Polverino, Ana Motta, Nicholas Lawler.  
Photo credit: UWA.*

**Minderoo Foundation's work with the Forrest Research Foundation focuses on supporting excellence in research and innovation across Western Australia. The program supports outstanding students and academics to undertake ground-breaking study at one of the State's five universities.**

**We are working to build strong partnerships between Minderoo Foundation and critical research and innovation partners, such as think tanks, universities and academics. We are also helping to develop new research on critical areas of impact that are important to Minderoo Foundation's core initiatives.**



..

*Forrest Scholar Masun Naher In the lab.  
Photo credit: UWA.*





### Frederik Seersholm – Forrest Research Scholar

On invitation from his supervisor Professor Michael Bunce, Frederik left his life in Copenhagen to complete his studies in Western Australia. Frederik's PhD explores whether climate change or human activity has led to the biodiversity crisis we face today. Frederik believes having more data on how our environment has changed over time will enable scientists to respond better to the current crisis.

**"In order to understand how we got to this point, we need to examine how flora and fauna have changed over time and study the impact of both climate change and human activity,"** Frederik said.

**"We can do this by using bulk bone metabarcoding (BBM), an approach developed by Prof Bunce and his team at Curtin University. This approach enables genetic characterisation of bone fragments, which sit largely unutilised in museum and university collections."**

The overall aim of his project is to build a detailed map of biodiversity and species composition through space and time, by applying BBM to his chosen sites.

**"We have undertaken many pilot projects with samples from various places, such as Tanzania, Mongolia, Armenia, Myanmar, Australia and South Africa,"** Frederik said.

**"Of these we decided to focus on four research projects which had good DNA preservation and promising initial results. These are New Zealand (40 sites), Texas (one site), Greenland (two sites so far) and Kangaroo Island (one site)."**

The New Zealand study, published in prestigious scientific journal *Proceedings of the National Academy of Sciences*, demonstrated how an ecosystem responded to intense human hunting pressure.

**"New Zealand is particularly interesting because human arrival happened late, just 750 years ago, and therefore we know that all the extinctions that occurred there were caused by humans, and not by climate change,"** Frederik said.

**"I think that the outputs of my PhD will be significant as they will contribute much needed information concerning human impacts on biodiversity and former ranges and connectivity of species. I am confident that my project will help build world-class innovation and research capacity in Western Australia and address important and globally significant archaeological questions."**

Frederik is two-and-a-half years into his four-year scholarship and will return briefly to Copenhagen to work on samples from Greenland that are stored at the Natural History Museum of Denmark.



..

Forrest scholar Frederik Seersholm.  
Photo credit: Professor Michael Bunce.



### Karissa Lear – Forrest Research Scholar

The critically endangered sawfish has been around for approximately 100 million years. Its last known, intact nursery habitat is the Fitzroy River in the Kimberley region of Western Australia, which is where Forrest Scholar Karissa Lear has been gathering her data. It's a long way from Karissa's home of Seattle, but on meeting her now supervisor, Dr Adrian Gleiss, she decided to base herself at Murdoch University to study these fascinating creatures.

Using accelerometers (the technology found in smart phones and Fitbits) Karissa measures three-dimensional movement. The accelerometer in a Fitbit records footsteps to estimate how many calories a person has burned. Similarly, accelerometers on sawfish can use the tail-beats and other physical movements to estimate how much energy the sawfish uses in the wild.

Karissa is hopeful her work will provide the information necessary to conserve the unique species and ecosystems that are found in Australia.

**“There are so many places throughout the Pilbara and Kimberley that are still relatively untouched by people,”** Karissa said.

**“As a result Western Australia is host to astonishingly beautiful and intact ecosystems, including some of the last places that sawfish and a number of other threatened species can be found.”**

Working alongside the Niykina-Mangala Rangers, juvenile sawfish are captured and transported to Broome and temporarily housed in an aquaculture facility. The custom built six-metre-tall tank (around 6.5 meters in diameter) was built from a children's portable paddling pool. Karissa climbs into the tank to feed the sawfish, and to move them to a respirometer, to quantify their energetics.

Karissa believes the uniqueness of the Kimberley region provides an opportunity for deeper understanding of conservative practices.

**“I want to make sure that we are able to provide the necessary information about these species and ecosystems to spur proactive and pre-emptive conservation,”** Karissa said.

**“This will help us to maintain the diversity and beauty of the natural history we have here in Western Australia.”**

Having survived and persevered as a group, through several rounds of mass extinctions and changes in global climate over their 60-million-year history, all five sawfish species worldwide are now listed as 'endangered' or 'critically endangered'. This is due to overfishing, habitat destruction and other human activities in the last 50 years. Karissa hopes her work can help inform management of sawfish and spread awareness, so the Kimberley can remain a globally important stronghold for these amazing animals.

Karissa commenced her PhD in 2016 and will complete her thesis in August 2019.



..  
Forrest scholar Karissa Lear.  
Photo credit: UWA.

**The earth is constantly faced with new challenges. It is more important than ever that we nurture and empower our brightest minds.**

**Research breakthroughs do not happen overnight. It takes years, sometimes decades of hard work and consistency to form the basis of lasting change. The Forrest Research Foundation exists to enable and encourage our scholars and fellows to collaborate across disciplines and geographies.**

**We are proud of our Forrest Scholars and Fellows and their research will empower us to tackle existing and emerging challenges. As the first round of scholars begin to submit their research, we look forward to seeing what these bright minds can reveal about the world around us.**



# ACHIEVEMENTS

Forrest Fellow Philipp Bayer was a finalist for the Woodside Early Career Scientist of the Year at the Premier's Science Awards. Among the Forrest Scholars Adam Wdowiak won the Academic Prize for his proposal seminar at SMS Symposium Day, Monica Danilevicz won an award for the best improved model at the Women in Machine Learning workshop, and Liam Scarlett was invited to talk at the international physics conference, POSMOL on positron/electron collisions with molecules.

In 2018/2019 Forrest Hall hosted 26 visiting academic fellows, each of whom undertook research and scholarships with one of the five WA universities.

As of June 2019, Forrest Hall was home to 24 scholars and six fellows across a diverse field of studies including astrophysics, bioinformatics, chemistry, epigenetics, neuroscience physiology and public health.

Tim Hammer became the first Forrest Scholar to submit his PhD for examination (on "mulla mulla", a plant species endemic to the Pilbara). Over the course of his study he published 13 papers to help us better understand the complex and amazingly rich plant biodiversity of WA.



Forrest Scholar Tim Hammer.  
Photo credit: UWA.

In August 2018, Minderoo Foundation appointed its inaugural research chair, Fiona David. With a mandate to both pioneer and drive research strategy across the Foundation, the research chair ensures each initiative is supported by a robust evidence base and impact measurement.

Postdoctoral Fellowships were awarded to four outstanding candidates to join Telethon Kids Institute, the International Centre for Radio Astronomy Research via UWA, the Algae Research and Development Centre at Murdoch, and the Computational Materials and Minerals Group at Curtin.







**We value  
integrity...**

**Do what you  
say you're  
going to do.**



**We value  
frugality...**

**Think of  
ways we can  
do things  
better, faster,  
cheaper, safer.**

**Andrew Forrest, AO BA**  
**Chairman and Co-Founder**



Andrew Forrest is one of Australia's most active philanthropists and successful business leaders. Andrew is Chair of Fortescue Metals Group and Chairman and Co-founder of the Minderoo Foundation. He recently completed a PhD in marine ecology and is passionate about ocean conservation. In 2019, he was announced as an IUCN Patron of Nature and is a member of the United Nations Environment Programme Scientific Advisory Committee on the Assessment on Marine Litter and Microplastics. He is a Global Patron of the Centre for Humanitarian Dialogue, was the recipient of the Australian Sports Medal and the Australian Centenary Medal and was the inaugural winner of the EY Entrepreneur of the Year Alumni Social Impact Award. He co-founded Walk Free to end modern slavery and Gen One to create parity of opportunity amongst all Australians.

**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.



**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. Herb was the Chair of the Telstra Foundation 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.

**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.



**Nicola Forrest, AO BA**  
**Co-Founder and Co-Chair**



Nicola is a Co-Founder and Co-Chair of Minderoo Foundation, leading its community and arts programs and its work in early childhood development. Nicola tackles some of the world's greatest challenges, to create lasting change. Nicola is Chair of the Black Swan State Theatre Company, a Board Member of the Early Years Initiative and in 2018, was inducted into the WA Women's Hall Of Fame. Nicola is a patron of the Kimberley Foundation Australia and Impact100 WA and is a Life Governor of Sculpture by the Sea.



**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 Co-Founder 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 former Director of iiNet, and Director of both the PLC Foundation and Fremantle Dockers Football Club. 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.

**Grace Forrest, BA**  
**Director**

Grace is a modern slavery abolitionist and the Co-Founder of Walk Free. 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. She is also a Board Member of the Centre for Humanitarian Dialogue in Geneva. In 2018, Grace was appointed The United Nations Association of

Australia's youngest ever Goodwill

Ambassador for Anti-Slavery. That same year Grace was awarded Nomi Network's Abolitionist award for her work to end modern slavery and won the GQ Australia's award for Humanitarian of the year.



**Tonya McCusker, AM**  
**Alternate Director**

Tonya is the administrator and a Director of the McCusker Charitable Foundation which

has a primary objective of supporting medical and scientific research in Western Australia. She works closely with many charities across Australia, is a Trustee for Telethon and on several boards. 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, arts and culture and with the Chamber of Commerce. Tonya is married to Malcolm and has three children.

**Maria Myers, AC**  
**Alternate Director**

Maria Myers is chair of the State Library of Victoria Foundation. She is a Director of the State Library of Victoria, Dunkeld Pastoral Company and the Kimberley Foundation Australia, Maria is a member of Council at St Mary's College at the University of Melbourne, The Nature Conservancy's Advisory Council and a Board Member the Museum of

Australian Democracy. 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.



# CORPORATE SERVICES

The Minderoo Foundation Corporate Services team exists to support the Foundation in its goal to arrest unfairness and create opportunities to better the world. Corporate Services incorporates the Finance, Human Resources, Communications, Legal, Compliance and Information Technology functions for the Foundation. We support the Foundation through providing the systems, processes, capabilities and controls needed to help it create impact.

Minderoo Foundation's key resources are its people and its financial strength. We continue to experience phenomenal growth in both these areas.

Our employees come from a diverse range of professional and cultural backgrounds. More than half of the senior positions in the leadership group responsible for Minderoo Foundation's operations are held by women, and approximately 70 per cent of all our employees were women as at 30 June 2019. Our growth has seen employee numbers increase by 18 per cent from approximately 72 to 85 globally. We have continued to focus on developing our people, with programs directed towards our values and professional development.

Our financial strength is underpinned by net assets of \$1.35 billion as at 30 June 2019, growing from \$636 million as at 30 June 2018, primarily through the ongoing generosity of our founders. The Minderoo Foundation's assets are invested in an institutional grade, globally-balanced portfolio which includes an Environmental, Social and Governance screen to ensure investments are in line with the ethos of the Foundation.

Minderoo Foundation's revenue mainly comprises of income on the Foundation's investment portfolio and donations from our founders. These generous donations totalled \$655 million in 2019 and approximately \$1.26 billion over the past three years.

The Minderoo Foundation's primary work is in the philanthropic initiatives we pursue, both independently and through collaboration with a large range of partners. Our expenditure on these initiatives has grown in line with our capacity and our ambitions. Projects and partnerships expenditure in FY19 increased to \$75.2 million, from \$56.5 million in FY18. The largest areas of expenditure growth were our commitment to funding construction of Forrest Hall 2 with the University of Western Australia, the inception of Flourishing Oceans, tackling critical ocean health concerns through research infrastructure and plastic pollution initiatives, and expansion of our partnerships within Collaborate Against Cancer. This growth was in addition to our significant ongoing commitments to early childhood development, ending modern slavery, creating parity for Indigenous Australians and supporting Arts, Culture, Community and Environment partnerships.

The work of Minderoo Foundation is audacious in its ambition, scale and urgency. It makes for both an exciting and challenging work environment, where we aim to attract some of the best minds from around Australia and the world to tackle some of society's most pressing challenges. Our people continue to tackle these challenges through perseverance, innovation and collaboration and we look forward to continuing to do so.



••

*Minderoo Foundation's  
key resources are  
its people and its  
financial strength.*

••



••

*Photo credit: Benjamin Horgan.*

The Minderoo Foundation  
Trust Consolidated  
Special Purpose Financial Report  
30 June 2019

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

# 2018/19 FINANCIAL REPORT



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**Consolidated statement  
of profit or loss and other  
comprehensive income  
for the financial year  
ended 30 June 2019**

	NOTE	2019 \$	2018 \$
<b>REVENUE</b>			
Donations		655,059,819	402,433,205
Investment Income		40,918,626	7,524,144
Grant Funding		359,396	20,604
Other Income		712,559	8,756,021
		<b>697,050,400</b>	<b>418,733,974</b>
<b>EXPENDITURE</b>			
Depreciation		331,738	332,462
Write off of Leasehold Land		–	250,891
(Gain)/loss on Disposal of Financial Assets		67,423	(1,098,751)
Projects & Partnerships	3	75,259,481	56,526,214
Other Costs		5,592,906	3,440,644
		<b>81,251,548</b>	<b>59,451,460</b>
<b>Total Profit for the Year</b>		<b>615,798,852</b>	<b>359,282,514</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Fair Value Reserve for Financial Assets at FVOCI		94,457,765	(530,841)
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>710,256,617</b>	<b>358,751,673</b>

**Consolidated statement  
of financial position  
as at 30 June 2019**

	NOTE	2019 \$	2018 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	44,128,235	221,981,141
Trade and Other Receivables	5	9,449,664	5,113,865
<b>Total Current Assets</b>		<b>53,577,899</b>	<b>227,095,006</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	6	1,807,258	1,884,132
Other Financial Assets	7	1,334,027,408	410,807,400
<b>Total Non Current Assets</b>		<b>1,335,834,666</b>	<b>412,691,532</b>
<b>Total Assets</b>		<b>1,389,412,565</b>	<b>639,786,538</b>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	8	42,365,495	3,174,583
Employee Benefits		382,884	217,385
<b>Total Current Liabilities</b>		<b>42,748,379</b>	<b>3,391,968</b>
<b>NON CURRENT LIABILITIES</b>			
Employee Benefits		88,931	75,932
<b>Total Non Current Liabilities</b>		<b>88,931</b>	<b>75,932</b>
<b>Total Liabilities</b>		<b>42,837,310</b>	<b>3,467,900</b>
<b>NET ASSETS</b>		<b>1,346,575,255</b>	<b>636,318,638</b>
<b>EQUITY</b>			
Contributions		51,255,294	51,255,294
Revaluation Reserve		131,154,602	36,696,837
Accumulated Surplus		1,164,165,359	548,366,507
<b>TOTAL EQUITY</b>		<b>1,346,575,255</b>	<b>636,318,638</b>

Notes to the financial statements  
are included on pages 113 to 117



**Consolidated statement  
of changes in equity for  
the financial year ended  
30 June 2019**

	NOTE	CONTRIBUTIONS	ACCUMULATED SURPLUS	FAIR VALUE RESERVE FOR FINANCIAL ASSETS AT FVOCI*	TOTAL
<b>BALANCE AT 1 JULY 2017</b>		<b>51,255,294</b>	<b>189,083,993</b>	<b>37,227,678</b>	<b>277,566,965</b>
Profit for the Year		–	359,282,514	–	359,282,514
Other Comprehensive Income		–	–	(530,841)	(530,841)
<b>Total Comprehensive Income for the Year</b>		<b>–</b>	<b>359,282,514</b>	<b>(530,841)</b>	<b>358,751,673</b>
<b>BALANCE AT 30 JUNE 2018</b>		<b>51,255,294</b>	<b>548,366,507</b>	<b>36,696,837</b>	<b>636,318,638</b>
<b>BALANCE AT 1 JULY 2018</b>		<b>51,255,294</b>	<b>548,366,507</b>	<b>36,696,837</b>	<b>636,318,638</b>
Profit for the Year		–	615,798,852	–	615,798,852
Other Comprehensive Income		–	–	94,457,765	94,457,765
<b>Total Comprehensive Income for the Year</b>		<b>–</b>	<b>615,798,852</b>	<b>94,457,765</b>	<b>710,256,617</b>
<b>BALANCE AT 30 JUNE 2019</b>		<b>51,255,294</b>	<b>1,164,165,359</b>	<b>131,154,602</b>	<b>1,346,575,255</b>

\* Previously Revaluation Reserve

**Consolidated statement of  
cash flows for the financial  
year ended 30 June 2019**

	NOTE	2019 \$	2018 \$
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>			
Receipts from Donations, Contributions and Other Income^		655,130,140	402,664,168
Receipts from Dividends		1,357,260	4,039,464
Interest Income Received		632,457	890,316
Payments to Suppliers, Employees and Others		(44,644,607)	(59,560,924)
<b>Net Cash Flows from Operating Activities</b>	<b>4</b>	<b>612,475,250</b>	<b>348,033,024</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Cash Paid for Purchase of Financial Assets^		(893,700,000)	(385,072,942)
Cash Proceeds from Sales of Financial Assets		103,606,938	48,130,728
Net Sale and Purchase of Investment Securities		19,770	7,650,033
Payments for Property, Plant and Equipment		(254,864)	(651,014)
<b>Cash Flows from/(used in) Investing Activities</b>		<b>(790,328,156)</b>	<b>(329,943,195)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(177,852,906)</b>	<b>18,089,829</b>
Cash and Cash Equivalents at the Beginning of the Financial Year		221,981,141	203,891,312
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>4</b>	<b>44,128,235</b>	<b>221,981,141</b>

^ An amount of \$655,000,000 is included as a cash receipt from donations, and a cash outflow for the purchase of financial assets, notwithstanding that the amount was directly transferred into the Trust's investment portfolio and did not flow through the Trust's bank account.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 1. Corporate Information

This report is a consolidated report of The Minderoo Foundation Trust (the “Trust” or “MFT”), aggregating the activities of 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 Deductible Gift Recipient (“DGR”) endorsed entities, primarily involved in benevolent activities. The Trustee of the Trust is The Minderoo Foundation Pty Ltd.

### 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 1048 Interpretation of Standards*

*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 which include the aggregated activities of the Trust and The Minderoo Foundation Trust as the Operator of a PBI. The Trust established The Minderoo Foundation Trust as the Operator of a PBI as an institution to operate in conjunction with the Trust in undertaking the benevolent projects of the Trust. Accordingly, the consolidated financial report aggregates the activities of both entities as a consolidated group.

#### New accounting standards and interpretations

The Group 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 2018. The Group applied, for the first time, AASB 9 *Financial Instruments* (AASB 9). The nature and effect of these changes are disclosed below. The adoption of all other new and revised standards and interpretations did not have any effect on the financial position or performance of the Group.

#### AASB 9

AASB 9 replaces AASB 139 *Financial Instruments: Recognition and Measurement* (AASB 139) and brings together three aspects of accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group applied AASB 9 retrospectively with the initial application date being 1 July 2018. The Group has not restated comparative information which continues to be reported under AASB 139.

**Classification and measurement**

Under AASB 9 debt instruments are classified and measured at fair value through profit or loss (FVTPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criterion: the entity's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (SPPI) on the principal amount outstanding.

Upon initial recognition, the entity can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under AASB 132 *Financial instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Group has determined that its equity investments held in an investment portfolio are classified and measured at FVOCI. These equity instruments were classified as Available for Sale Financial Assets prior to the adoption of AASB 9.

The entity measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group has classified its debt instruments held in an investment portfolio as FVOCI because it expects not only to hold the assets to collect contractual cash flows, but also to sell a significant amount on a relatively frequent basis. The Group's quoted debt instruments are regular government and corporate bonds that passed the SPPI test. These instruments were classified as Available for Sale Financial Assets prior to the adoption of AASB 9.

**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 Group for the annual reporting period ended 30 June 2019. 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 Group.

**AASB 16 Leases (AASB 16)**

AASB 16 was issued in January 2016 and it replaces AASB 117 *Leases* (AASB 117), AASB Interpretation 4 *Determining whether an Arrangement contains a Lease* (AASB Interpretation 4), AASB Interpretation 115 *Operating Leases Incentives* and AASB Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. This standard is applicable to annual reporting periods beginning on or after 1 January 2019. AASB 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.



The Group plans to adopt AASB 16 retrospectively to each prior reporting period presented. The Group will elect to apply the standard to contracts that were previously identified as leases applying AASB 117 and AASB interpretation 4. The Group will therefore not apply the standard to contracts that were not previously identified as containing a lease applying AASB 117 and AASB Interpretation 4.

The Group will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value. The Group has leases of certain office equipment (i.e., personal computers, printing and photocopying machines) that are considered of low value.

The Group has performed an impact assessment of AASB 16. In summary the impact of AASB 16 adoption is not expected to have a material impact on the 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. If there are conditions attached to the grant which must be satisfied before the entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied. When the grant is received on the condition that specified services are delivered, the arrangement is considered a reciprocal transfer. Revenue is recognised as and when the services are rendered.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Investment revenue is measured at the value of the consideration received or receivable and comprises of dividend income, Group distributions, and interest income earned on the investment portfolio, and is recognised when the right to receive a dividend or distribution 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 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 and other receivables represent the Group's right to consideration that is unconditional. Receivables, which generally have terms of 30 days are recognised at fair value of the consideration receivable and subsequently measured at amortised cost using the effective interest method, less an allowance for any impairment in line with the Expected Credit Loss (ECL) model.

The Group applies a simplified approach in calculating ECLs and does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**(g) Financial Instruments**

*Policy effective from 1 July 2018*

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them.

The Group's initial recognition of its debt and equity financial assets is set out in Note 2 (a).

Trade and Other Receivables are classified as financial assets at amortised cost.

**Subsequent measurement**

*Financial assets designated at FVOCI (equity instruments)*

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

*Financial assets designated at FVOCI (debt instruments)*

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

*Financial assets at amortised cost (trade and other receivables)*

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in the transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

**Impairment of financial assets**

The Group recognises an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*Policy applied prior to 1 July 2018*

Financial assets are classified into the following specified categories: financial assets 'at FVTPL', 'held-to-maturity' investments, 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 Available for sale financial assets 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 Available for sale 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 & 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 Group does not expect its long service leave and annual leave benefits provision to be settled wholly within 12 months of each reporting date. The Group 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.

### 3. Projects and Partnerships

	2019 \$	2018 \$
Building Community	5,696,432	6,270,182
Collaborate Against Cancer	9,197,718	3,423,027
Flourishing Oceans	3,727,390	–
Forrest Research Foundation	44,780,122	35,145,253
Frontier Technology	205,374	–
Generation One	1,513,339	1,334,595
Thrive by Five	4,358,769	3,368,068
Walk Free	5,780,337	6,985,089
<b>TOTAL</b>	<b>75,259,481</b>	<b>56,526,214</b>

#### EMPLOYEE BENEFITS EXPENSES

##### Included in Projects and Partnerships

Wages and Salaries	5,120,432	2,959,920
Other Employee Expenses	943,644	257,748

##### Included in Other Costs

Wages and Salaries	2,144,389	1,359,438
Other Employee Expenses	533,701	191,780

<b>TOTAL EMPLOYEE BENEFITS EXPENSE</b>	<b>8,742,166</b>	<b>4,768,886</b>
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### 4. Cash and Cash Equivalents

	2019 \$	2018 \$
Cash at Bank and in Hand	44,128,235	221,981,141
<b>TOTAL</b>	<b>44,128,235</b>	<b>221,981,141</b>

#### CASH FLOW RECONCILIATION

##### Reconciliation of Profit to the Net Cash Flows from Operations

<b>NET PROFIT</b>	<b>615,798,852</b>	<b>359,282,514</b>
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##### Non-Cash Items

Funds Reinvested in Investment Portfolio	–	(11,008,190)
(Profit) / Loss on Disposal of FVOCI	(40,042,231)	(1,098,751)
Depreciation	331,738	332,462
Write off of Leasehold Land	–	250,891
Management Fees	1,353,280	533,978

##### Changes in Assets and Liabilities:

(Increase) / Decrease in Trade and Other Receivables	(4,335,799)	(1,632,980)
Increase / (Decrease) in Trade and Other Payables	39,190,912	1,331,938
Increase / (Decrease) in Provisions	178,498	41,162

<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>612,475,250</b>	<b>348,033,024</b>
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## 5. Trade and Other Receivables

	2019 \$	2018 \$
Trade Debtors	631,792	420,177
Other Receivables	8,817,872	4,693,688
<b>TOTAL</b>	<b>9,449,664</b>	<b>5,113,865</b>

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 (2018: nil).

## 6. Property, Plant and Equipment

	LAND & BUILDINGS	LEASEHOLD ASSETS	MOTOR VEHICLES	OFFICE EQUIPMENT	TOTAL
<b>Gross Carrying Amount</b>					
Balances at 1 July 2018	1,382,109	1,367,908	18,699	349,856	3,118,572
Additions	–	35,066	–	219,798	254,864
Disposals/Write Off	–	–	–	–	–
<b>Balance at 30 June 2019</b>	<b>1,382,109</b>	<b>1,402,974</b>	<b>18,699</b>	<b>569,654</b>	<b>3,373,436</b>
<b>Accumulated Depreciation</b>					
Balances at 1 July 2018	(75,571)	(1,048,966)	(6,172)	(103,731)	(1,234,440)
Depreciation Expense	(23,258)	(183,707)	(1,566)	(123,207)	(331,738)
<b>Balances at 30 June 2019</b>	<b>(98,829)</b>	<b>(1,232,673)</b>	<b>(7,738)</b>	<b>(226,938)</b>	<b>(1,566,178)</b>
<b>NET BOOK VALUE AS AT 30 JUNE 2019</b>	<b>1,283,280</b>	<b>170,301</b>	<b>10,961</b>	<b>342,716</b>	<b>1,807,258</b>

## 7. Other Financial Assets

	2019 \$	2018 \$
Financial Assets held at FVOCI	1,334,027,408	410,807,400
<b>TOTAL</b>	<b>1,334,027,408</b>	<b>410,807,400</b>

## 8. Trade and Other Payables

	2019 \$	2018 \$
Trade Creditors	2,475,377	2,124,329
Other Payables	39,890,118	1,050,254
<b>TOTAL</b>	<b>42,365,495</b>	<b>3,174,583</b>

Trade payables are non-interest bearing and are generally on 30 to 60 day terms. As at 30 June 2019, Other Payables include a liability relating to the Trust's constructive obligation to fund a remaining amount of \$37.1 million (FY18: Nil) under a donation agreement with the University of Western Australia.



## 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: \$24.5 million over the next 4 years. (FY18: \$31.0 million over 5 years).

## 10. Contingencies

The Group has no contingent liabilities in place (FY18: \$38.0 million).

## 11. Group Composition

At 30 June 2019, the Trust holds a 33.3% (2018: 33.3%) membership interest in The Freedom Fund (the Fund), a non-profit corporation incorporated in Pennsylvania. This interest does not entitle the Trust to the underlying assets and liabilities of the Fund and as a result no amounts have been recognised in the Trust's 30 June 2019 financial statements (30 June 2018: Nil). In the event of liquidation or dissolution any remaining assets of the Fund shall be distributed in equal shares to the members to the extent that the assets are utilised for the Fund's approved purpose. During the year ending 30 June 2019, the Fund received grants totalling \$2.0 million (2018: \$2.6 million) from the Trust.

## 12. Parent Entity

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

	2019 \$
<b>Assets</b>	
Current Assets	52,077,293
Non-Current Assets	1,335,834,666
<b>Liabilities</b>	
Current Liabilities	42,134,547
Non-Current Liabilities	–
<b>Income</b>	
Total Profit / (Loss) for the Year	615,274,968
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>709,732,733</b>

## 13. 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 2019 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

Co-Chair:



Nicola Forrest  
Perth, 12 November 2019



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## 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 2019, 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 2019 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.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton'.

J K Newton

Partner

Perth

12 November 2019



## 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 2019, 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.

A handwritten signature in black ink that reads 'Ernst &amp; Young'.

Ernst & Young

A handwritten signature in black ink that reads 'J K Newton'.

J K Newton

Partner

Perth

12 November 2019



**We would like to thank the many individuals who have supported Minderoo Foundation, including our Board and those who have made donations in support of our work. We are grateful to our partners and the vast number of volunteers and interns who have helped us achieve such ambitious outcomes.**

**Minderoo Foundation is also incredibly grateful to the many organisations who have provided pro-bono or significantly reduced professional services in support of our work.**

**WITH**



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THANKS

# LOOKING FORWARD



••  
*Photo credit: Melissa Hardman.*



The 2019/2020 year shapes as another big one for Minderoo Foundation as we continue to pursue breakthrough activity in our areas of focus. All eight of our initiatives have planned for growth in activity as we continue to tackle the world's intractable problems, ranging from slavery to plastic pollution challenges.

The coming year will also see our team move into the new headquarters in the Old Swan Brewery in Perth. The building and fitout will provide modern, innovative facilities for our work. We also intend to continue to expand our activities and footprint internationally.

We are excited about a new pool of funding within our corpus of up to \$100 million to be set aside for strategic investments. Overseen by our investment committee and reporting to our Board, the Minderoo Foundation Strategic Investment Fund will deploy funds more actively into ventures that are synergistic to the Foundation's key initiatives. This deployment of capital may be through various structures and instruments including equity investments, convertible loans, fund investments and volume guarantees. The Fund will be a powerful force for identifying viable solutions that can scale to help to drive change and achieve impact. Commercial returns once emerged should be available for reinvestment in the Foundation's work.

Most importantly, we will continue to welcome new staff, new partners and new collaborators. An exciting year awaits!





[minderoo.com.au](http://minderoo.com.au)