

# 2020



**Annual Report**

WE MUST  
STAND UP  
UNITE  
INNOVATE  
EMPOWER  
CHANGE

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

This year has been life changing. Life was stripped to its essence in a disaster so big it encompassed everything and everyone around us.

We discovered the sharp truth — in these life-defining moments there are few places to lean upon. Despair creeps in. The choices you contemplate take you in drastically new directions, or towards a cliff face from which there is no return.

It was into this emotional landscape that the Minderoo Foundation stepped, providing the dignity of shelter and safety, and the gift of remaining with our feet on our land and the time to breathe, look, and plan for the opportunities that might unfold.

The pods arrived like giant presents being unwrapped. These were not vacuous gifts of torn jeans, worn out socks, and dirty t-shirts. These were opportunities. The crews laughed and bantered, their eyes mirrored courage, not despair.

**This year Minderoo became a noun that means hope, time, and gratitude.**

Thank you,

Geoff and Margi Prideaux  
*Minderoo Foundation*  
*Recovery Pod recipients*



# STEPPING UP

..  
Photo credit: Jessica Wyld.

## In 2020, our nation and our planet faced threats not seen in our lifetimes.

A pandemic of such proportion it has killed more than 1.5 million people and destroyed economies around the world. This, coupled with drought, flood and bushfires of unprecedented scale and destruction, coalesced in the perfect storm – a cataclysmic set of circumstances that tested each and every one of our 10 values.

Just as necessity is the seed of ingenuity, unprecedented times cannot be met with aprecedented response.

When it would have been easier to do nothing, or reach for excuses, our Minderoo Foundation and our people stayed true to the values and stepped up like never before.

Courage and determination were required to directly challenge and eventually help stop COVID-19 from destroying more lives and our economy here at home. We accepted the challenge set of us by our government, particularly our Prime Minister and Health Minister, to multiply Australia's COVID-19 testing capacity. This process ordinarily would have taken years – Minderoo Foundation quadrupled daily testing capacity in the space of a few weeks.

When bushfire victims told us, through tears, that they wanted to remain on their land so they could rebuild their homes and their lives, we generated ideas and delivered hundreds of Minderoo Recovery Pods – an innovative temporary housing solution to communities across South and Eastern Australia.

When Western Australian medical communities were being told by the authorities that we had enough personal protection and medical testing equipment, yet none was forthcoming, we stepped in to directly help our brave nurses and doctors.

When we were told that Australia could not compete against the might and deep pockets of the U.S. and Europe to secure personal protective equipment and COVID-19 qPCR testing equipment, we succeeded, despite considerable risk, due to our relationships built over decades.

In an unprecedented corporate and philanthropic collaboration, we worked around the clock with the dedicated procurement teams of Fortescue Metals Group. It's fair to say without Fortescue, we would have struggled. Instead, within weeks we delivered a dozen A330 airplane loads full of Personal Protective Equipment (PPE) and medical equipment and installed testing machines right across Australia, achieving the ultimate stretch target.

Yet our greatest challenges are still ahead of us. At a time when people both in Australia and around the world are hurting, we are more determined than ever to step up and address the most pressing global challenges.

This year our family gave an additional AU\$520 million to Minderoo Foundation, bringing total donations to the Foundation's global causes to more than AU\$2 billion.

The next 12 months will prove to be some of the most important in our Foundation's history. We will begin the journey of creating the first ocean vertebrate genome reference library, an important precursor and lasting legacy, that will accelerate genomic research and ocean conservation globally. Our work in disaster resilience will set Australia on a course to become the global leader in climate-induced fire and flood resilience by 2025 with the development of a long-term Resilience Blueprint for lasting impact.

But we will not stop there. The threat posed to democracy by artificial intelligence is still too real, cancer is still killing our kids at an unacceptable rate, millions of people are still living in modern slavery and plastic pollution is strangling our oceans, which will eventually strangle us.

We cannot stand by while our indigenous brothers and sisters are yet to achieve parity with non-Indigenous Australians. We cannot shy away from the environmental catastrophes that are on the brink of unfolding. We cannot leave behind the Australian children who aren't getting the best possible start in life.

We must band together, be prepared to take risks and make mistakes in pursuit of lasting change. It is only with this freedom that true innovation can happen.

The kind of innovation that breaks through, unites people and empowers them to create a better world.

*Andrew and Nicola*

Andrew and Nicola Forrest  
Co-Chairs



Andrew Hagger, Minderoo Foundation CEO

..  
Andrew Hagger, Minderoo  
Foundation CEO the launch of Fire  
Fund. Photo credit: Benjamin Horgan.

Welcome to this year’s annual report, a year which will always be remembered as one of the most challenging that Australia has ever experienced.

Throughout the year, in so many ways, Minderoo Foundation was compelled to step up at a scale and speed we had never even realised was possible.

Andrew and Nicola, in their Chairman’s address, have written powerfully on our response to the Australian bushfires and COVID-19 in particular. The major, international procurement exercise we undertook for COVID19 testing equipment could have taken two years to complete and without any guarantee of success. We achieved it in six weeks, with tremendous support from Fortescue Metals Group, as our staff were stretched to the limit.

Such speed and intensity has also been required of us in our response to the Australian bushfires. Within 307 days, Minderoo Foundation and Fortescue designed, constructed and delivered 256 temporary housing pods, including 1017 beds to 256 families. As a result, these families could remain on their properties – and start rebuilding their lives immediately.

Many people ask me how we manage to do all this, plus so many other amazing initiatives as set out in this report. I point to the following attributes which go some way towards explaining how we have stepped up.

Leadership and vision from the front is vital. Andrew and Nicola Forrest inspire us with their passion, ingenuity

and urgency to arrest unfairness and create opportunities to better this world. Together with their family, they provide us strength and direction daily in so many ways. Their contribution and generosity continues to be extraordinary. As is the governance by our strong and decisive Board.

Our values are front and centre and define who we are and how we step up. One of the most touching moments for me occurred when I visited Kangaroo Island with team members in early January to see how we could help on the ground. Flames were still burning and the local community was in shock. As we walked down the main street of Kingscote, a local woman came running across the street, in tears, and gave Andrew Forrest and the team a massive hug. It struck me that for all we do, and all of our programs, the biggest thing we can bring is our humanity, to do all we can to give a hand up to those doing it tough.

## Step up

/step/ • /ʌp/ [ I + adv/prep]

an increase in the amount, speed or intensity of something.

Our initiative leaders and staff are, in my humble opinion, amongst some of the most talented in the world. They continue to believe the impossible is achievable, and their work ethic and determination is enormous. I am thankful to them all for the huge year we have tackled together. This includes Felicity Gooding, our Deputy CEO, who has shared many leadership responsibilities with me to drive our Foundation’s impact.

Finally and most importantly, we are inspired by our partners and the communities we work with. Together, we have stepped up. In some cases, from the rubble of lost homes and demonstrable disadvantage. We remain determined to work with you to see through the challenges being faced, until the work is done.

I hope you enjoy this Annual Report and that it stimulates great reflection and determination for the work that has been done and is to come. Please join with us afresh, and let’s step up together for another big year ahead for Australia and the world.

Andrew Hagger

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

Minderoo Foundation is independent, forward thinking and seeks effective, scalable solutions. We are proudly Australian, and one of the Asia-Pacific’s largest philanthropies, with AU\$2 billion committed to a range of global initiatives.

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

During these unprecedented times, our response has been to find agile, scalable solutions to the problems the world is facing.



**Fire Fund**  
Project lead: Stephen Daly and Adrian Turner

**COVID-19**  
Project lead: Dr Steve Burnell

**Our Children, Our Future**  
Project lead: Jay Weatherill

**Stacked Odds  
& Subscribed to Slavery**  
Project lead: Grace Forrest and Jacqueline Joudo Larsen

# #1 Fire Fund STEPPING UP



..  
*The Australian flag flies under  
red skies on January 04, 2020  
in Bruthen, Victoria. Photo credit:  
Darrian Traynor/Getty Images.*

When the Black Summer fires blazed across the country in 2019/20, Minderoo Foundation’s teams were deployed into communities and regions to understand community needs and help provide immediate relief.

We listened and learned from the people we met who had lost their homes, livestock, infrastructure and businesses and shaped our recovery and response operations to meet community priorities. The team were also briefed by aid workers, fire and other emergency services personnel and government at all levels.

The community priorities that Minderoo Foundation responded to, in collaboration with our partners were: temporary accommodation so people could return to their land, farmers needing thousands of hectares of fences repaired to contain their properties, equipment to support local businesses that had lost everything and mental health support for community leaders.



..  
Humane Society International  
Crisis Response Specialist, Kelly  
Donithan looks for injured wildlife  
in a burnt out eucalypt plantation  
on Kangaroo Island – January 15,  
2020. Photo credit: Peter Parks/  
Contributor via Getty Images.



..  
Chris Miln with the BackTrack  
team re-fencing in Northern  
New South Wales. Photo  
credit: Minderoo Foundation.



..  
Fire Fund volunteer working  
with Disaster Resilience  
Australia Photo credit:  
Disaster Resilience Australia.

How did we ‘step up’?

Armies of volunteers and organisations were rapidly deployed in order to make the biggest difference to communities in need quickly. We delivered a range of programs to solve the communities’ priorities. These included:

- Designing, delivering and installing 256 temporary housing pods in 307 days to families across New South Wales and South Australia in partnership with the NSW Government and SA Government.
- Our \$250,000 commitment to fund BlazeAid helped to repair fencing for farming communities in NSW, VIC and SA and fund vehicles to expand operations.
- West Australian Fencing Farmers received support from Minderoo Foundation to deploy West Australian volunteers to Kangaroo Island to assist with bushfire rebuild efforts.
- BackTrack received \$200,000 from Minderoo Foundation to fund the repair of fencing in northern NSW and provide employment opportunities to disadvantaged youth. Out of BackTrack’s broader program participants, 87 per cent subsequently moved into full-time employment, training or education.
- Disaster Resilience Australia received \$2.4 million in funding from Minderoo Foundation to scale and mobilise an army of over 2,000 specialist volunteers to provide intensive assistance cross regions like Cobargo in NSW, Cudlee Creek and Kangaroo Island in SA.
- Tool libraries stocked with a range of commonly needed tools and high value specialty equipment, were provided in partnership with Lions International and Cobago Shed of Hope, along with other partners across regions in NSW. The libraries give people access to the tools they need in recovery works, and are then returned for others to utilise in the future.
- Minderoo Foundation supported Lifeline to provide specialised training to key community leaders and gatekeepers in southern New South Wales to help link people into receiving the assistance they require.

**256 RECOVERY  
PODS IN 307 DAYS**  
**OVER 2,000  
VOLUNTEERS**



..  
Frank and Lyn Condello from Yatte  
Yattah, NSW receiving the keys to their  
Minderoo Foundation Recovery Pod.  
Photo credit: Minderoo Foundation.

Looking forward

**Our response and recovery work continues through the Fire & Flood Resilience initiative and we will be working with local communities until the job is done.**

..  
*There’s nothing like being on your own land. Receiving the pod, now this is really like breathing a breath of fresh air.*  
..

Recovery Pod recipients,  
Frank and Lyn Condello Yatte Yattah, NSW

# #2 COVID-19 STEPPING UP

..  
Minderoo Foundation chartered A330  
cargo aircraft from China to Perth  
carrying critical medical supplies.  
Photo credit: Minderoo Foundation.



The year 2020 will forever be remembered for the global pandemic that brought the world to its knees. In the face of so much fear and uncertainty, Minderoo Foundation once again stepped up, mounting a comprehensive response to the rapidly emerging threat of COVID-19.

How did Minderoo Foundation 'step up'?

Minderoo Foundation stepped in where governments could not, securing critical supplies for Australia in intensely competitive situations and time frames.

Within days of triggering our COVID-19 response, dozens of people from across Minderoo Foundation, Fortescue and partners around the world were abruptly thrust into the role of dealmaker, diplomat, logistics manager, negotiator and politician. Burning the midnight oil, our team rapidly found and convinced foreign government officials, factory owners, airline executives, logistics firms and medical suppliers to work with us and put Australia at the front of the queue - against all odds.

Speed and courage defined our COVID-19 response. Minderoo's Board of Directors quickly approved

a balance sheet commitment of up to \$320 million to fight the virus, acting quickly despite the risk that the money would never be reimbursed. It was the right thing to do.

Within three weeks, chartered flights loaded with personal protective equipment and ICU ventilators landed in Western Australia, taking the pressure out of a health system on the verge of panic. A week later, when asked by senior Australian Government officials to help our countrymen and women in “what could be their hour of greatest need” we super-charged our efforts to secure critical PPE and Australia's capacity to accurately test for and identify the virus.



..  
Andrew and Nicola Forrest at St John of God Hospital delivering critical PPE supplies. Photo credit: Benjamin Horgan.

..  
Dr Andrew Forrest with Minister of Health Greg Hunt, in the newly resourced RT-qPCR laboratory. Photo credit: Minderoo Foundation.



Greg Hunt, Minister of Health, Australian Government.

..  
*I particularly want to thank Andrew and Nicola Forrest and the Minderoo Foundation for their instrumental work in helping to secure this critical additional testing capacity for Australia... Our approach to testing in Australia, already one of the highest rates per capita in the world, has been a vital part of our success in flattening the infection curve.*  
..



Key achievements

- Chartered 12 A330 cargo aircraft from China to Perth carrying approximately 164 tonnes – or 1,470 cubic metres – of critical medical supplies, including N95 equivalent respirators, surgical masks, medical-grade gloves and goggles and coveralls, nasal swabs, and ICU ventilators when bigger nations were clamouring for the same limited supplies.
- Secured, transported from China and installed gold-standard RT-qPCR COVID-19 lab equipment at 11 locations across Australia.
- Flew in nearly 5 million tests from China to Australia, establishing a more than four-fold increase in the total daily COVID-19 testing capability across Australia.
- Funded over \$5 million for leading clinical trials, such as the global REMAP-CAP study, to bring new treatments to critically ill COVID-19 patients.
- Joined with the Bill & Melinda Gates Foundation, Wellcome, the Chan Zuckerberg Initiative, Mastercard, Health Data Research UK and other partners to form a global alliance to share data on the COVID-19 pandemic.
- Delivered more than \$5 million worth of funding through partners to support vulnerable families and communities, including supplying 20,000 litres of sanitiser to remote Indigenous communities, delivering thousands of meals to vulnerable Perth families and supplying critical PPE to healthcare workers in Africa.

164 TONNES OF  
CRITICAL MEDICAL  
SUPPLIES

5 MILLION TESTS  
20,000 LITRES  
OF SANITISER

Looking forward

Minderoo Foundation has led from the front throughout the COVID-19 crisis. In March and April, when the threat posed by COVID-19 was still poorly understood, we applied the precautionary principle – and literally did everything we could to ensure the safety of Australians.

Minderoo Foundation has stepped up to help Australians and others around the world through this unimaginable crisis, leveraging our partnerships, resources, capital and expertise to serve our nation during some of its darkest hours.

Our never, ever, give up attitude is alive and well. So too, are our values, as we charge ahead with courage and determination.

The labs and testing equipment we brought into Australia have given our nation the firepower we need to respond to outbreaks – such as those experienced in Victoria – but also provided the testing capacity required to open up our society and economy and react instantly to any future pandemic.

..  
Medical professionals perform Covid-19 tests at a drive-through test site. Photo credit: Courtney Hale.

• •  
*It has been a privilege to lead a team of dedicated people working around the clock to help our fellow Australians and now, to extend that helping hand to those vulnerable and less privileged citizens around the world in their time of need. I could not be prouder to be part of this extraordinary organisation.*  
• •

Dr Steve Burnell, COVID-19 Response Lead, Minderoo Foundation

• •  
Dr Andrew Forrest and Dr Steve Burnell COVID-19 Response Lead at Dumas House press conference. Photo credit: Benjamin Horgan.



# #3 Our Children, Our Future STEPPING UP



..  
*Child at Earlybirds Playgroup, Mt Hawthorn.  
Photo credit: Benjamin Horgan.*



Australia's outdated and expensive childcare system is failing children, women, families and the economy.

It is not acceptable that one in five children entering primary school is developmentally behind. Sadly, many of them never bridge that gap.

Moreover, the costs of childcare in Australia are some of the highest globally, at 27 per cent of household income, and 18 per cent of Australian childcare centres do not meet the existing early learning quality standards.

LAUNCHED A CAMPAIGN ENCOURAGING A NATIONAL CONVERSATION ON CHILD DEVELOPMENT AND BUILDING MOMENTUM FOR A SHIFT IN POLICY.

How did Minderoo Foundation ‘step up’?

Minderoo Foundation has brought together Australians from all sides of politics and different parts of the community to advocate for a high quality, universally accessible early learning childcare system.

The campaign is forcing a national conversation on childhood development and helping to build momentum for a shift in policy thinking to ensure every Australian child has the chance to thrive.

Key achievements:

- Almost 5,500 people signed up to the campaign in less than two months.
- Advocates for the Thrive by Five campaign include pre-eminent child and maternal health expert Fiona Stanley, former Federal Minister Julie Bishop, ACTU President Michele O'Neil and a range of business leaders, unions, educators, health professionals, parents, community organisations and economists all campaigning for change.

The campaign aims to achieve:

- Universal access to early learning.
- Integrated services with children at the centre.
- Quality early learning delivery standards with secure, appropriately paid employment.
- Place-based, community-driven centres.
- Early childhood development system connected to the education system.

# AN OPEN LETTER TO THE FEDERAL GOVERNMENT.

It's time for a high quality early learning system.

Today, a broad cross-section of the Australian community – educators, researchers, business leaders, unions, health professionals, parents, community organisations, and economists from across the political spectrum call on the Federal Government to invest in a universally accessible, high-quality early learning system, delivered by a skilled and supported workforce.

Such an investment, supporting the important role played by families, will set Australia up for a prosperous, equitable, and sustainable future as we recover from a devastating pandemic.

It will do this in three ways: enhance brain development and capacity, enable parental engagement in employment and civil society, and, if backed up by additional services, reduce significant budgetary pressure by addressing problems in health, education, mental health, maltreatment, disability, justice, and unemployment.

**Brain development:** It will provide the play-based learning opportunities for children aged zero to five, which are so vital for lifelong intellectual and social development. The evidence is clear: 90 per cent of a child's brain can be developed by the age of five. The quality of the physical and social environments during those years both at home and in the early learning system is vital to a child's healthy development.

Every child should start school ready to learn, with the opportunity to fulfil their potential. Sadly, many children who enter the school system developmentally vulnerable never catch up with their peers. If a child starts behind, they stay behind. This situation is worsened by the fact that 18 per cent of our childcare centres do not meet the existing early learning quality standards.

**Parental employment:** A universally accessible, high-quality early learning system will allow an extra 380,000 parents to get back into the workforce and remove the financial barriers to women taking on full-time work. Reforming our out-dated childcare funding arrangements will create lifelong economic advantages for women.

Investing in early learning and childcare will contribute to each of the three main drivers of economic growth: participation (freeing more parents, particularly mothers, to return to the workforce), productivity (through a more competent workforce), and population (removing economic disincentives to grow families). It would constitute a serious and lasting economic return.

Everyday families with young children and early educators bear the financial brunt of the current system. The costs of childcare in Australia are some of the highest in the OECD at 27 per cent of household income. It is often the major cost of living pressure and for many the cost is too high, and they are locked out of the system completely.

**Cost of poor outcomes:** Every year, Australian taxpayers are footing \$15.2 billion as the cost of not intervening earlier in a child's development through higher costs later in the education, child protection, health, social welfare and justice systems. Intervening earlier not just gives children at risk better life outcomes, it saves our governments billions of dollars

While the monetary figure for late intervention is alarming, the human cost is devastating.

The COVID-19 pandemic has exposed the extent of the system's frailties and flaws as it has had to be bailed out twice in the past three months. However, the Federal Government's creation of temporary free universal childcare did demonstrate the value of affordable, accessible early learning in supporting families and expanding their working capacity while also stimulating the economy.

Let's make children, women, families, educators, and our economy the winners by delivering a new early learning and childcare system for Australia.

**Signatories**

Professor Fiona Stanley AC FAA

Nicola Forrest AO

## SUPPORTERS

Sir Gustav Nossal AC CBE FR5 FAA  
The Hon Julie Bishop  
The Hon Jay Weatherill  
Michele O'Neil  
The Hon Adrian Piccoli  
Kate Carnell AO  
Dr John Hewson AM  
Debby Blakey  
Rosie Batty AO  
Maggie Dent  
The Hon Alastair Nicholson AO RFD QC  
Diane Smith-Gander AO  
Professor Marcia Langton AO  
Professor Frank Oberklaid AM  
Emeritus Professor Sue Richardson AM  
Professor Jonathan Carapetis AM  
Dr Sue Pecker AM  
Professor Sandra Eades  
Professor Sharon Goldfeld  
Julia Davison  
Tony Stuart  
Richard Weston

TELETHON KIDS INSTITUTE  
Discovers. Prevents. Cures.

HESTA

goodstart early learning

benedent

Australian Small Business and Family Enterprise Ombudsman

Save the Children.

The Smith Family  
everyone's family

every child

SNAICC  
National Science and Research Centre for Early Childhood

TheParentHood

Early Childhood Australia  
A voice for young children

FamiliesAustralia

The Australia Institute  
Research that matters.

ARACY  
Australian Research Alliance for Children & Youth  
Advocating for Children's Rights

ACTU

UNITED  
WORKERS UNION

unicef  
for every child

CELA  
COMMUNITY EARLY LEARNING AUSTRALIA

M

VICTORIA UNIVERSITY

P  
Playgroup Australia

CENTRE for SOCIAL IMPACT

JOIN THE MOVEMENT AT [THRIVEBYFIVE.ORG.AU](https://THRIVEBYFIVE.ORG.AU)

BROUGHT TO YOU BY

**22% of children start primary school not ready to learn, and those who start behind often never catch up to their peers**

**Every year Australian taxpayers are footing a late intervention bill of more than \$15.2 billion**

**18% of Australian childcare centres do not meet the existing early learning quality standards**

**The costs of childcare in Australia are some of the highest in the OECD at 27% of household income**



..  
Nicola Forrest with children in Katanning, WA.  
Photo credit: Alex Massey.

..  
*Evidence about the importance of brain development in the early years makes clear the importance of high-quality early childhood development. The Thrive by Five Campaign, an initiative of the Minderoo Foundation, has pointed out there are several childhood systems in Australia that need to be more integrated.*

Peter Dawkins, a professor of economics, Mitchell Institute fellow and vice-chancellor at Victoria University.

..

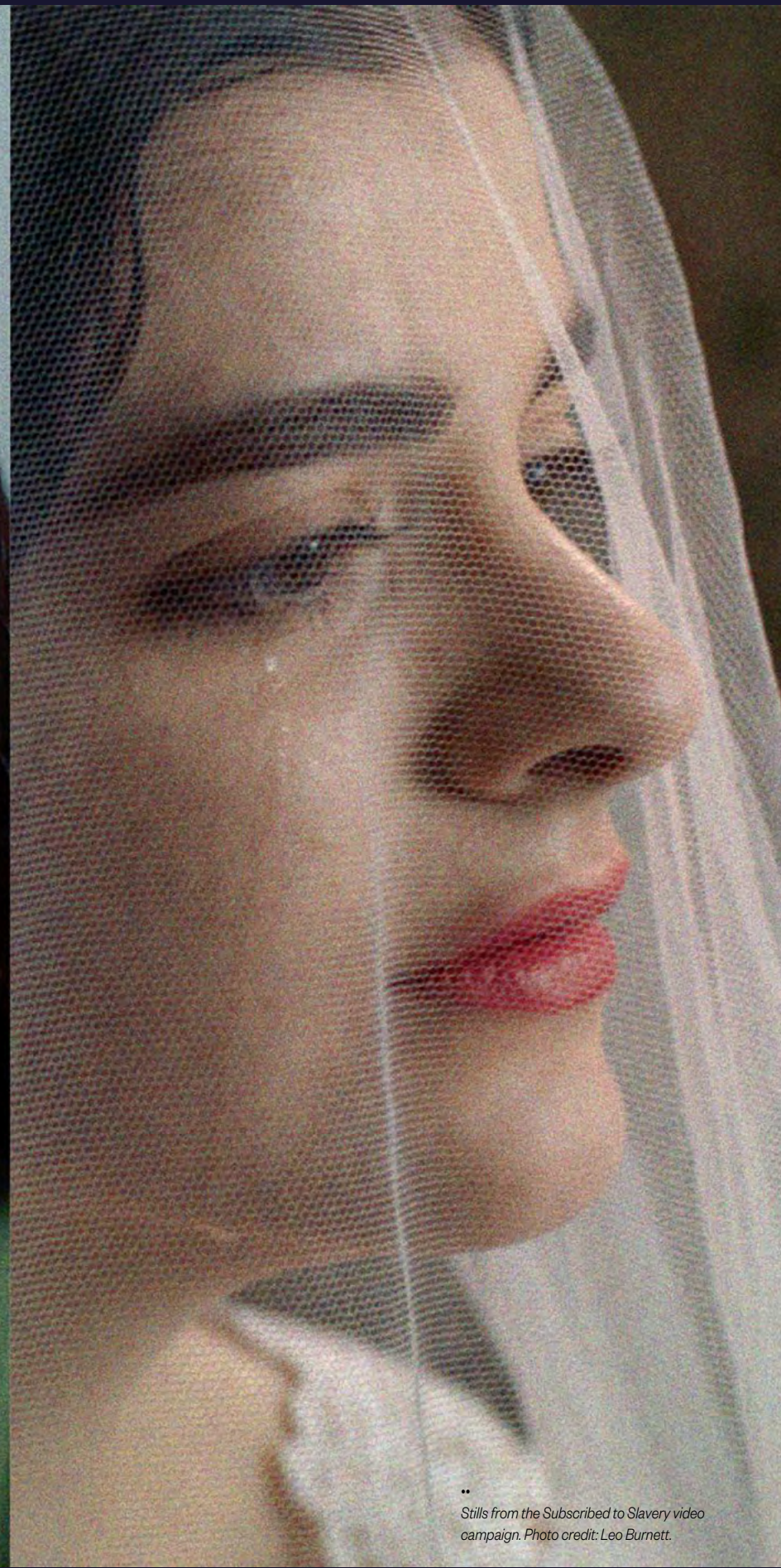
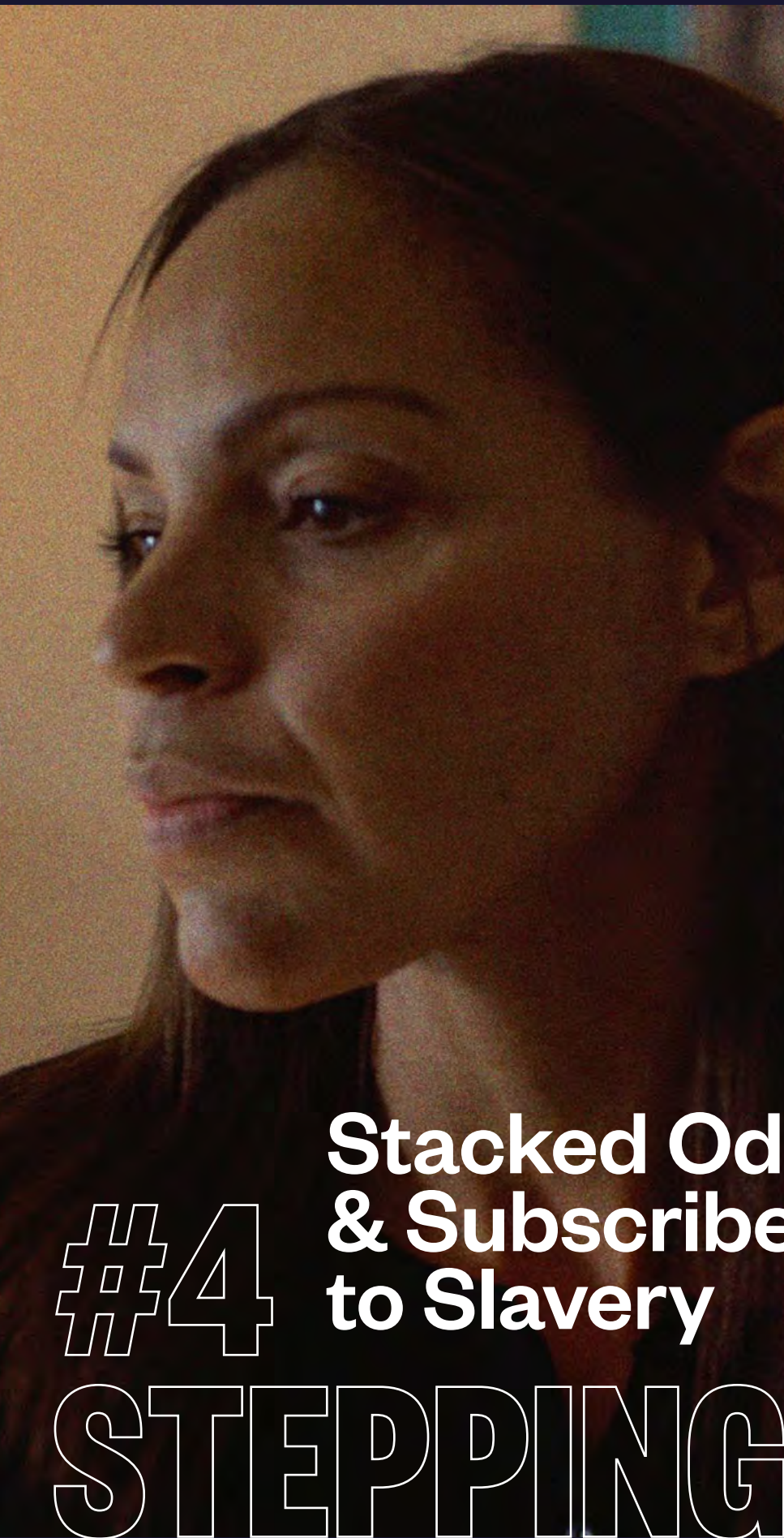
## Looking forward

**It is imperative that every Australian child, regardless of where they grow up or who their parents are, is given the best chance to reach his or her potential.**

**A universal early learning and childcare system would add up to 380,000 parents – mainly women – to the workforce. This would lead to an increase in productivity, incomes, GDP, and government revenue.**

**This is reform that is good for children, for women, for families, and for the economy – all critical considerations in the design of our post-COVID economic and social recovery.**





# Stacked Odds & Subscribed to Slavery

# #4

# STEPPING UP

..  
Stills from the Subscribed to Slavery video  
campaign. Photo credit: Leo Burnett.

One in every 130 women and girls is living in modern slavery. Women and girls are disproportionately affected by modern slavery and exploitation — they make up more than 71 per cent of all victims.

All over the world, women and girls are born into systems that seek to disadvantage them. It is a cycle that sees girls who are born into poverty denied an education, forced into marriage, and exploited in low-paying jobs. It is a cumulative cycle of systemic inequality, which in turn, see the next generation disadvantaged before they take their first breath.

**How did Minderoo Foundation ‘step up’?**

At Walk Free, we believe eradicating modern slavery and empowering women and girls must go hand in hand.

This year, we released a new report, *Stacked Odds*, the most comprehensive evaluation of the female experience of modern slavery and exploitation to date. The report found that women and girls are at higher risk of modern slavery and exploitation throughout every stage of their lives, in every region in the world.

On International Day of the Girl, to showcase the findings of *Stacked Odds*, Walk Free launched a global campaign, in partnership with the United Nations Every Woman Every Child and creative agency Leo Burnett Australia, who provided their services pro-bono.

The Subscribed to Slavery video campaign, which ran on social and traditional media, hijacks and subverts popular YouTube formats. It aimed to drive home the ubiquitous reality of modern slavery and build awareness of the issue, by demonstrating exploitation of women and girls is not some distant problem, but an issue for every country in the world. It has been one of the most successful public campaigns ever launched by Walk Free – in terms of views and engagement.

••

*Walk Free’s new report ‘Stacked Odds’, and the campaign it has inspired are critical to building awareness of the too-often ignored crime of modern slavery.*

••

Executive Coordinator of UN Every Woman Every Child, Vivian Lopez.



••  
Walk Free ‘Stacked Odds’ report cover.

Key achievements:

- Walk Free presented *Stacked Odds* and its findings to the United Nations Security Council, arguing that any approach to modern slavery must take a gendered lens.
- Walk Free and over 50 human rights organisations from around the world united and urgently called for governments to legislate against forced and child marriage, to eradicate systems which normalise the exploitation of migrant workers such as kafala, and to prioritise supply chain transparency.
- We presented Subscribed to Slavery and *Stacked Odds* at the UN Secretary General's press briefing on Friday 9th October 2020. *Stacked Odds* was covered by over 540 media outlets around the world, translated into more than eight languages, and had a combined potential reach of more than 770 million people.
- The Subscribed to Slavery campaign films have been viewed over 5.5 million times worldwide. The videos were shared more than 100,000 times. Viewer engagement with our social media pages was up 1,910 per cent from pre-launch and garnered a 340 per cent increase in new followers across Instagram and Twitter.
- Supported by global influencers including Hugh Jackman, Russell Crowe, Kate Walsh, the United Nations Youth Envoy and Beyoncé's team.

..  
Grace Forrest and David Ohana virtually presenting to the UN Secretary General's press briefing. Photo credit: Minderoo Foundation.



Looking forward

For the first time we now understand the true extent of the impact of modern slavery on women and girls across the world. The launch of *Stacked Odds* and the Subscribed to Slavery campaign was an overwhelming success – and lays the evidence-based foundation for Walk Free’s strategic planning across policy deliverance and advocacy for the next three years.

It is more important than ever to keep up the momentum and push for real action. In the wake of the COVID-19 pandemic we are seeing vulnerability rise across the board, making the estimates in *Stacked Odds* undoubtedly conservative. We are urging the 136 outstanding governments to legislate against forced and child marriage, and for the eradication of systems such as kafala, which normalise the exploitation of migrant workers.

We also call for governments and businesses to prioritise supply chain transparency to ensure workers are protected, and to guarantee a living wage including protection mechanisms in crisis situations.



..  
Behind the scenes of filming 'Kids Toy Review', one of three videos produced for the Subscribed to Slavery campaign. Photo credit: Leo Burnett.

REPORT  
COVERED BY 540  
INTERNATIONAL  
MEDIA OUTLETS  
  
CAMPAIGN VIEWED  
OVER 5.5 MILLION  
TIMES

# OUR VALUES

**The heart of everything we do.  
Carry them with you  
and carry them far.**

Humility, Courage and Determination, Generating Ideas, Empowerment, Enthusiasm, Family, Integrity, Safety, Frugality and Stretch Targets are each core threads, all of equal importance, tightly woven together, ingrained in the fabric and character of our organisation and anyone who represents us.

We choose agility over perfection and appreciate there is no improvement without change. We are fast, nimble, adapting as we learn, continuously evolving our organisation to lead the future.



..  
Andrew and Nicola Forrest.  
Photo credit: Jessica Wyld.

# HUMILITY

**We show vulnerability in leadership.**

This value is inherent within all our values and must be present in all our actions. Recognise that in the end, no matter what position you are in, in the eyes of God you are no more – nor less – valuable than anyone else. Be vulnerable, take the risk to fully trust others. Give them the credit wherever possible. Build others up and put them first wherever you can. If you are a leader and you give the impression you are the smartest person in the room, you have failed as a leader, as this will not encourage others. Offer help to those around you, as even the smallest gestures can make a big difference to someone's day.

# COURAGE & DETERMINATION

**NEGU.  
We never ever give up.**

When times are tough, and they often are when aiming for Stretch Targets, don't give up or lower the targets, instead ask for help. Own your challenge but join your leaders in solving the problem – delegate up not down. You have the complete confidence and belief of your team that you can achieve what others cannot fathom.

# GENERATING IDEAS

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

Seemingly crazy ideas can change you, your company, and the world. Have a crack at a brave and crazy idea – your Plan A – but always protect us with a bulletproof Plan B. Plan A's often fail, and that's OK, but not if you don't have a totally reliable Plan B already in place. Be unafraid to speak up, and if you are the one listening and have an old war story that might kill an idea, stay silent and remember – if at first an idea doesn't seem crazy, it's unlikely to be a great idea.

# EMPOWERMENT

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

Go to your leader for advice, not permission. A leader is only as good as the team they surround themselves with, and that's where empowerment comes into its own. A leader should not consider themselves often a decision maker, but primarily as a mentor to their fully empowered team. Leaders must clearly articulate the Stretch Target, then encourage and empower their team to achieve it. You have great empowerment to act and take risk when acting within all our values. Be innovative, no matter your role. Don't be afraid to share your ideas with others. Seek and be open to feedback and you will never fail alone. Take a considered risk with a Plan B, and you will keep growing throughout your career.

# ENTHUSIASM

**We are positive  
and energetic.**

Be the most positive and energetic person in every group you join. Encourage others, particularly in failure. Know that out of every setback is the seed to equal or greater opportunity, you just have to find it. Your natural instinct must always be to be encouraging and kind.

# FAMILY

**Care for your  
workmates.**

Forgive and support each other, and always be kind. Be brave and vulnerable in your relationships. In times of conflict, pick up the phone or meet in person to resolve matters. Be compassionate and reach out personally to team members who appear to be struggling or upset. Provide praise proudly in public, and critical feedback in private and in person whenever possible. Always be loyal to one another, and in doing so never compromise safety or the organisation. Treat others how you hope to be treated yourself. Always demonstrate respect and embrace differences in others.

# INTEGRITY

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

All values are critical and must be accepted wholeheartedly – they are not a smorgasbord. Have the courage to speak up when you see others stray from our values. Be genuine, always – say what you mean, mean what you say. We act with integrity when we display all values, all the time. Remember the bathroom principal of life, always leave it tidier than you found it, being the best person you can be.

# SAFETY

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

This is common sense, first and foremost. Look out for your mates and yourself. Be responsible for not only your own safety, but theirs too. It's how you put love into action. Plan for their wellbeing, and for yours.

# FRUGALITY

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

Find ways to do things better, faster, safer, and always less expensive. If you really try you will find the pathway to save money, save time, reduce schedules and increase value. Always prepare ahead for meetings so you can keep them efficient and as short as possible. Be frugal with your time – it is the most precious resource you have in life.

# STRETCH TARGETS

**We deliver against challenging targets.**

The most driving value of all. Always be uncomfortable with your level of challenge. Be in the deep end of the pool, learning to swim, as much as you can. If an initial target is attainable, reset it out of reach and follow all our values to achieve it. Your bulletproof Plan B will protect us. Never hesitate to reach out for help and delegate up when confusion or insurmountable challenges appear. You will only ever fail if you do so alone and don't give your family an opportunity to help. Whether you have succeeded in Plan A, or caught its failure with your Plan B, you have succeeded – you have learnt and therefore grown in your career. Remember, while it is always your personal journey, we are all here to help you. As a team. As a family.

**FINALLY,  
REMEMBER...**

**NEVER DOUBT  
THAT A SMALL  
GROUP OF  
THOUGHTFUL,  
COMMITTED  
CITIZENS  
CAN CHANGE  
THE WORLD;  
INDEED, IT'S  
THE ONLY  
FORCE THAT  
EVER HAS.**

..  
Margaret Mead

**WALK FREE**

Grace Forrest and Jacqueline Joudo Larsen, Leads

**BUILDING COMMUNITY**

Ella McNeill, Portfolio Director, Arts & Culture  
Louise Olney, Communities & Environment Lead

**COLLABORATE AGAINST CANCER**

Dr. Steve Burnell, CEO

**FIRE & FLOOD RESILIENCE**

Adrian Turner, CEO

**FLOURISHING OCEANS**

Tony Worby, CEO

**FRONTIER TECHNOLOGY**

Rachel Howard, Acting CEO

**GENERATION ONE**

Shelley Cable, CEO

**NO PLASTIC WASTE**

Nakul Saran, Lead

**RESEARCH**

Fiona David, Research Chair

**THRIVE BY FIVE**

Jay Weatherill, CEO

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

Through a collaborative, evidence-based approach we tackle major global challenges through our key initiatives.

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

We aim to empower our employees, partners and the public to have a positive impact through inclusion, collaboration and kindness. The world needs more of it.

We step up... and put words into action.

OUR  
INITIATIVES

# WALK FREE

## End all forms of modern slavery in our lifetime

### What are we trying to do?

Walk Free is an international human rights group focused on the eradication of modern slavery, in all its forms, in our lifetime.

Our team is made up of statisticians, criminologists, lawyers, and international development experts, working to create and agitate for mass systems change, to address the root causes of slavery. Walk Free is the creator of the Global Slavery Index, the world's leading dataset on measuring and understanding modern slavery.

Walk Free believes that a strong, multifaceted approach is needed to end modern slavery. We are building a robust knowledge base to inform action, drive legislative change in key countries, and harness the power of businesses and faiths.



**WALK FREE**

A Bangladeshi garment worker runs through a cloud of tear gas fired by riot police during clashes in Gazipur, a key garment manufacturing hub outside Dhaka, on November 19, 2013. The garment workers walked out of work in protest over poor wages and working conditions. Photo credit: Munir Uz Zaman/Afp Via Getty Images.

How will we achieve our goal?

Walk Free aims to improve the lives of the estimated 40 million people living in modern slavery by integrating world-class research with direct engagement with the world’s most influential governments, businesses, and religious leaders.

After successfully campaigning for a conservative Australian government to implement a Modern Slavery Act in 2018, Walk Free is now advocating for all G20 countries to enact similar legislation.

With a renewed focus on forms of exploitation that disproportionately affect women and girls, Walk Free will expedite action to end modern slavery by disrupting high-risk industries, challenging social attitudes and norms, and strengthening resilience to crises.

Key achievements

- Together with the Commonwealth Human Rights Initiative, Walk Free published *Eradicating Modern Slavery: An assessment of Commonwealth government progress on achieving SDG Target 8.7*. This report highlighted inaction across Commonwealth countries and learnings from workshops with survivors of modern slavery, hosted with Survivor Alliance. The report found that progress to achieve the SDG Target 8.7 has been slow and concrete action is urgently needed to achieve this target by 2030.
- In August 2019, Walk Free published *Murky Waters* to shine a light on modern slavery in the Pacific. The report called for governments to urgently address the issue which is fuelled by poverty, migration, weak governance, abuse of cultural practices, and the impacts of climate change in the region.

- In May 2020, Walk Free published a report examining the key risks COVID-19 presents for migrant and other vulnerable workers. With millions of workers unable to access COVID-19 testing, health care, or sick leave, and millions more having lost their jobs, *Protecting People in a Pandemic* provides critical guidance for governments and businesses to protect vulnerable workers from exploitation.
- Walk Free advocated against modern slavery at the December 2019 Australian Catholic Youth Festival, which was attended by 8,000 guests from across Australia. Walk Free founding director, Grace Forrest, delivered the plenary speech and participated in the ‘Fighting Modern Slavery’ panel. Walk Free also participated in a panel on ‘Conscious Consumerism,’ with over 800 people in attendance, and the Global Freedom Network operated a booth to raise awareness of the scale of modern slavery.



..  
Walk Free team at the Australian Catholic Youth Festival. Photo credit: Benjamin Horgan.



..  
Tarawa, Kiribati, September 2015.  
A fisherman puts out his nets in North Tarawa. Climate change risks of rising sea levels, flooding, and sea swells is putting pressure on residents of Kiribati to relocate. Displacement resulting from natural disasters and climate change spur vulnerability to modern slavery in the Pacific Islands. Photo credit: Jonas Gratzner/LightRocket via Getty Images.



.. Grace Forrest presenting on modern slavery at One Young World Conference in October 2019. Photo credit: OYW.

Sophie Otiende, feminist and survivor advocate.

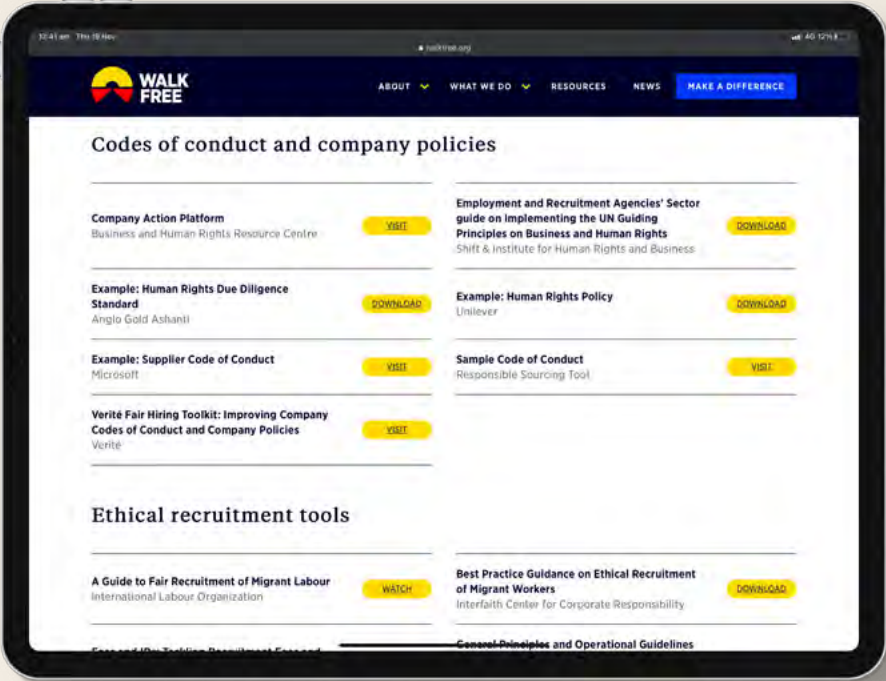
••  
*Let’s empower the woman. Let’s put her rights in the constitution. Let’s enshrine them in law, and then she’ll start to feel safe.*  
••

- Grace Forrest represented Walk Free at global events including; briefing the UN Security Council for the launch of the *Stacked Odds* report, co-chairing the World Economic Forum’s Global Opening Moment, delivering a key note speech for One Young World 2019 and presenting at Rise’s Survivor Townhall during the UN General Assembly.
- This year Walk Free launched a comprehensive business and investor toolkit designed to help organisations take action to improve human rights standards in their supply chains. Walk Free continued its partnership with the Liechtenstein Initiative for Finance



Against Slavery and Trafficking (FAST). In our role as Secretariat for the Bali Process Government and Business Forum, Walk Free also engaged delegates from over 23 countries across the Asia-Pacific region, through sector-specific workshops to address forced labour.

..  
*A still from the video produced for the Stacked Odds launch featuring members from the Walk Free and wider Minderoo Foundation teams.*



..  
*Business and investor toolkit.*

## Looking forward

**With fewer than 10 years remaining to achieve Sustainable Development Goal 8.7 – a challenge made even greater as COVID-19 exacerbates vulnerability around the world – Walk Free will continue to hold governments to account, undertake research to build the world’s most comprehensive modern slavery evidence base, and advocate for change.**

**Looking ahead, Walk Free will take a gendered focus to address the disproportionate risk of exploitation facing women and girls around the world. We are committed to working with governments to dismantle unequal power structures, shift attitudes and practices to decrease rates of forced and child marriage and disrupt high-risk industries.**



..  
*Bishkek, Kyrgyzstan, June 2018. Kyrgyz students release white balloons as they protest against bride kidnapping in downtown Bishkek. More than a thousand people, including schoolchildren, protested against bride kidnapping after a 20-year-old woman was murdered in a police station by her kidnapper. Photo credit: Dmitry Motinov/ AFP via Getty Images.*

# BUILDING COMMUNITY

**Building Community seeks to empower people to identify their own solutions and drive sustainable social change.**

## **What are we trying to do?**

Working across our Arts and Culture, and Community and Environment portfolios, we develop partnerships with organisations that aren't afraid to try new things.

Our partnerships are direct and proactive. We use an evidence-based approach, apply rigorous due diligence, co-develop ambitious targets, and look for solutions that haven't previously been considered.

Since Minderoo Foundation was established, we've supported over 300 partners across Australia and internationally. Our partnerships reach across the globe, but our priority has always been to serve the community in our home state of Western Australia.

..

*Waterlicht Fremantle (2019)  
Courtesy of Studio Roosegaarde  
and Fremantle Biennale.  
Photo credit: Duncan Wright.*

# Creating an accessible, vibrant and sustainable Western Australian arts community.



..  
WAB Artist Mayume Noguromi.  
Photo credit: Scott Dennis.

## Arts and Culture Portfolio

We believe in the power of arts and culture to build connected, creative, and vibrant communities. From telling local stories on stage, to memorable experiences in regional areas – the arts enrich our lives, challenge our thinking, and contribute to meaningful community and cultural development.

There is a proven connection between arts participation and social and economic outcomes. We work to bolster our creative sector and strengthen the community’s perception of the value of the arts.

## How will we achieve our goal?

We focus on supporting the arts industry; creating opportunities for artists, increasing accessibility for audiences, and building organisational capacity. Our priority is WA, with national and international reach.

We work to align our partnerships, projects and advocacy with Minderoo Foundation’s core values and co-create opportunities that have long-term impacts.

We aim to harness the power of creativity to move hearts and minds and encourage people to view the world differently.



..  
Perth Symphony Orchestra  
Quartet, performing at Fiona  
Stanley Hospital. Photo  
credit: Benjamin Horgan.

## Key achievements

- We responded swiftly to the challenges COVID-19 presented and the substantial impact it has had on the industry. We launched a series of micro-gigs with West Australian Music and brought the joy of music to vulnerable communities during lockdown. We participated in a National Assistance Program for the Arts, in partnership with 29 other Australian philanthropists, to provide more than \$1.5 million to artists. We also launched a quick-response grant round to support 12 local artists to create new work for all of Western Australia to enjoy.
- Our partners and projects reached more than 240,000 people in metro and regional locations, created opportunities for more than 1,500 artists and enabled more than 1,000 activities.
- We worked collaboratively to support 29 partners to deliver exceptional artistic programs including: Waterlicht at Fremantle Biennale, Opera in the Regions by West Australian Opera, the Regional Arts Network with Regional Arts WA, Perth Symphony Orchestra’s annual program, the Visiting Artists Program at the Western Australian Academy of Performing Arts, The Last Great Hunt’s creative development program, the Children’s Ballet by West Australian Ballet and a matched public funding campaign for Sculpture by the Sea, as well as support across the Black Swan State Theatre Company, WA Youth Jazz Orchestra, Fremantle Press, the Australian National Academy of Music, Blue Room Theatre, Co3 Contemporary Dance, Perth Institute of Contemporary Arts, Waringarri Aboriginal Arts, STRUT Dance and more.

# To empower vulnerable people and environments to identify their own solutions to create strong, healthy, and resilient communities and natural systems.



..  
Residents at Foyer Oxford.  
Photo Credit: Anglicare WA.

## Community and Environment Portfolio

Communities know best what they need to succeed, but it can be hard to change on your own. We build relationships with innovative partners, to remove barriers and create thriving communities.

## How we will achieve our goal?

**Community Health and Wellbeing**  
We support the health and wellbeing of the most vulnerable in our community. With St Patrick’s and Ruah we help to tackle homelessness in and around the Fremantle area and provide housing options for young people with Anglicare WA’s Foyer Oxford.

With our support, Talent Beyond Boundaries has completed a successful pilot to bridge the gap between skilled refugees and employers facing skills shortages. Our partnership with Ishar Multicultural Women’s Health Services helps provide practical support to women from culturally and linguistically diverse (CaLD) backgrounds, who are experiencing domestic violence.

**Environment Conservation and Rehabilitation**  
To enhance the value and recognition of environmental assets in WA, we support The Nature Conservancy’s work to improve the health of the Swan Canning Estuary through mussel reef restoration. We are proud to partner with the Ian Potter Foundation to support research into rock art in the Kimberley through Rock Art Australia.

**Activating Community**  
We are ready to respond when our communities are in need by leveraging strong partner relationships. We take an active interest in the impactful role philanthropy can play, and seek to foster a strong sense of giving in our community.

## Key achievements

- In response to COVID-19, St Patrick’s Doorstep Dinners, co-funded by Minderoo Foundation, provided over 34,000 meals to vulnerable people and families in Perth and Fremantle to address immediate food insecurity. This initiative also provided critical financial support to local restaurants and kept people employed during lock down.
- The Nature Conservancy’s installation of the pilot mussel reef structure, in partnership with Minderoo Foundation, worked to provide cleaner water, more fish, and greater biodiversity to the Swan Canning Estuary.
- Our partnership with Ishar’s Domestic Violence Support Program, saw over 120 new referrals and provided 250 client appointments with a social worker, 90 counsellor appointments, and over 630 other interactions for CaLD women experiencing domestic violence.
- Our support for Anglicare WA’s Foyer Oxford ensured 104 young people at risk of homelessness were offered accommodation and ongoing support to remain engaged in education and/or employment.
- We supported Ruah and St Patrick’s 20 Lives 20 Homes project to help people in Fremantle experiencing long-term homelessness begin their pathway to permanent housing and address their often complex mental and physical health issues.
- Our donation to Cottesloe Coast Care enabled the completion of a nature playground in South Cottesloe.
- In acknowledgement of the disruption COVID-19 had on The Salvation Army’s Red Shield Doorknock Appeal, Minderoo Foundation made a \$500,000 donation.



..  
The Nature  
Conservancy shellfish  
reef construction  
commences in the  
Swan River. Photo  
Credit: Cyberdrone.

PROVIDED OVER 34,000 MEALS  
TO VULNERABLE PEOPLE AND  
FAMILIES IN PERTH AND FREMANTLE

Looking forward

As we continue to recover from the challenges of 2020, it is more important than ever to build resilient, connected communities.

Collaboration is a driving principle that underpins everything we do at Minderoo. It is through our partnerships – in arts, culture, community and environment – that we will continue to build meaningful connections.



..  
A volunteer collects meals from Strange Company as part of the Doorstep Dinners Covid-19 response providing meals to vulnerable members of the community. Photo credit: St Patricks Community Support Centre.



..  
Child playing at Cottesloe Nature Discovery Space. Photo credit: Benjamin Horgan.

# COLLABORATE AGAINST CANCER

Together, we can make cancer non-lethal in a generation.

What are we trying to do?

Cancer is the second leading cause of death globally. In Australia, approximately 145,000 people will be diagnosed with cancer in 2020.

Around the world, researchers and clinicians are working hard to improve outcomes for cancer patients, yet it is increasingly clear that we must join forces and bring together expertise, data and technology if we are to succeed against this formidable foe.

The next decade will see a transformative era in cancer care, with new technologies and approaches to prevention, screening, diagnostics, treatment and survivorship becoming available.

Minderoo Foundation believes collaboration across philanthropy, industry, government and the healthcare system will be key to achieving the shared goal of making cancer non-lethal in our generation.

We seek out collaborative projects with high-calibre partners to rapidly translate research or provide scale to deliver real health impacts for people with cancer. We are focused on paediatric cancers as well as other rare and hard to treat cancers.



..  
Nicola Forrest embracing  
Baxter Hutchinson at the  
Walk4BrainCancer event.  
Photo credit: Emma Dolzadelli.



How will we achieve our goal?

Cancer prevention

- Prevent the addiction of new smokers through advocacy to increase the minimum purchasing age for tobacco products to 21 years and more effective regulation of e-cigarettes in Australia.
- Improve access to cancer vaccines with an initial focus on collaborations to increase Human Papilloma Virus vaccination and screening within the Pacific region, to reduce the impact of cervical cancer.

Enable equal access and more personalised care

- Increase access to new immunotherapies for Australian patients with rare cancers, through Garvan Institute and Omico's Molecular Screening and Therapeutics (MoST) clinical trials.
- Accelerate cutting edge research and personalised treatments for people with liver cancer, through support of the West Australian Liver Cancer Collaborative.
- Support precision medicine programs for brain cancer patients in the UK with the Tessa Jowell Brain Cancer Mission.
- Support brain cancer research as the founding member of the Australian Brain Cancer Mission.

Promote patient partnered research

- Partner with Count Me In to enable cancer patients and survivors in North America to directly contribute their data to research projects, before expanding the initiative to patients in Australia and New Zealand.

Support key Infrastructure

- Establish the National Oncology Alliance, a joint industry, government and philanthropy approach to defining a vision and framework for cancer diagnosis and treatment in Australia, together with Rare Cancers Australia.
- Define a global cancer data platform and Universal Cancer Databank with international partners to receive, integrate, store and safely share de-identified patient data for research.

..  
Dan Batey, Children's Cancer Institute ZERO researcher, Dr Andrew Forrest and Jack Burai, childhood cancer survivor who is alive today as a result of ZERO. Photo credit: Children's Cancer Institute.

..  
*Zero Childhood Cancer (ZERO) aims to improve the survivorship of kids with cancer by leveraging innovative technologies, world leading research and excellence in clinical care to provide personalised treatments targeting each child's individual cancer.*

*This ambitious program is only possible due to the extraordinary support of our major philanthropic partner Minderoo Foundation who have helped to turbo-charge the potential for this program by extending access to all Australian kids with cancer by late 2023.*

*This support also means data from ZERO can be shared globally to contribute to cancer research discoveries throughout the world.*

..

Michelle Haber AM PhD  
Hon DSc (UNSW) FAHMS,  
Professor and Executive  
Director, Children's  
Cancer Institute



..  
Minderoo Foundation's Bruce Mansfield, Professor David Thomas, Garvan Institute, Vera Terry, Omico, Collaborate Against Cancer CEO, Dr Steve Burnell, at the launch of the MoST partnership. Photo credit Garvan Institute of Medical Research.

**\$67 MILLION PARTNERSHIP WITH THE FEDERAL GOVERNMENT TO EXPAND THE ZERO CHILDHOOD CANCER PERSONALISED MEDICINE PROGRAM**

**Key achievements**

- Together with the Australian Government, Minderoo Foundation donated \$67 million to scale the groundbreaking ZERO Childhood Cancer personalised medicine program to support all Australian children and young people diagnosed with cancer by 2023.
- Launched a new advertising campaign in support of Tobacco21 (T21) legislation tabled in Tasmania and gained support for T21 from leading health bodies, including the Lung Foundation Australia.
- Supported three sub-studies under the successful MoST program led by the Garvan Institute, bringing new targeted clinical trial options to Australian brain cancer patients and those with other rare or hard to treat cancers.
- Funding of the diffuse intrinsic pontine glioma (DIPG) collaboration with Kinderspital in Zurich led to the launch of ‘DMG-ACT,’ a new clinical trial approach across Europe, North America and Australia, to more effectively treat DIPG, a highly-aggressive childhood brain tumour.
- Established a new brain tumour project with Count Me In USA, in collaboration with the Broad Institute, Dana-Faber Medical Centre and Emerson Collective to directly connect adults and children diagnosed with primary brain cancers to research.
- Minderoo Foundation's Collaborate Against Cancer Ambassador, Baxter Hutchinson coordinated the second year of Baxter's Army, rallying over 160 walkers, including from Fortescue Metals Group to raise funds and public awareness for Walk4BrainCancer.

Looking forward

**Collaborate Against Cancer remains steadfastly focused on improving the lives of cancer patients and making their disease non-fatal. Our work is only possible thanks to the efforts of our many partners.**

**Over the coming year we will continue to drive progress towards policy changes to prevent the addiction of new smokers, develop new partnerships to eliminate cervical cancer in neighbouring regions, launch ‘Count Me In’ in Australia, while continuing to scale ZERO and MoST and invest in strategic infrastructure.**



..  
Baxter Hutchinson on World Cancer Day, 2019. Photo credit: Benjamin Horgan.

# FIRE & FLOOD RESILIENCE

**Our vision is to reduce the harm caused by fire and floods by harnessing the power of communities, industry, government, philanthropy and the research sector to lift Australia to be the global leader in fire and flood resilience by 2025.**

## What are we trying to do?

In January 2020, as Australia was still burning, Andrew and Nicola Forrest kicked off the Minderoo Foundation Fire and Flood Resilience Initiative with a \$70 million commitment to response, recovery and building resilience.

In September, we launched our Resilience Blueprint that was co-created with 50 partners across government, emergency services, corporates, philanthropy, community and the research sectors, to ensure fires and floods never become disasters. Building on the experiences working on the ground in communities, we are now focused on delivering the system interventions, outlined in the Blueprint, that are needed to prevent

the loss of life, livelihoods and damage to infrastructure and landscapes experienced this year.

Minderoo Foundation is applying the mission model used by President John F. Kennedy for the Apollo Mission, which breaks big challenges into concrete problems, with a view to achieving generational change. The first, the Fire Shield Mission aims to reduce the scale and impact of fires by being able to extinguish them in an hour by 2025. It includes work on lifting community resilience and landscapes.

We are looking to export the approach in building resilience overseas and are continuing to collaborate with international partners to draw on global expertise and technology.

..

*Catastrophic bushfires in New South Wales. Photo credit: Peter Parks/AFP via Getty Images.*

How will we achieve our goal?

**The Fire Shield Mission** sets the audacious goal of extinguishing all dangerous fires in Australia within an hour by 2025.

**The Resilient Communities Mission** aims to lift the resilience of Australia’s 50 most vulnerable communities.

**The Healthy Landscapes Mission** sets out to halve the hazard exposure in 50 of Australia’s most fire and flood prone regions.

Underpinning each mission is the **Resilience Data Collective**, which aims to build a trusted common system to bring together disparate, but related data sets to inform decision-making and action.

Key achievements

- The launch of the Blueprint and the Fire Shield Mission captured the attention of 6.2 million people, or a quarter of Australia’s population.
- Minderoo Foundation is fast tracking the development of a next-generation fire simulation tool, which is being tested by fire services during this next fire season in partnership with Australasian Fire and Emergency Services Authorities Council (AFAC) and CSIRO’s Data61.
- The Bushfire Data Quest 2020 brought together scientific experts in bushfire research, machine-learning and earth-observation in an intensive research sprint to better understand fuel loads, detecting fires earlier, and better predicting their behaviour. The preliminary results showed that by using a laptop instead of a supercomputer, it is possible to detect fires 10-20 minutes earlier.
- Minderoo Foundation is working with the Australian Capital Territory Rural Fire Service (ACT RFS), Optus and the Australian National University to trial the use of ‘ground sensing’ cameras to improve detection and monitoring of bushfires. Currently, the ACT RFS detect bushfires through human monitoring from towers. The data from this trial will assess the viability of automated monitoring for early bushfire detection on a national scale.

••  
*This important work has the potential to be a genuine game-changer for Australia. It highlights the power of collaboration and what can be achieved through a bold vision.*  
••

Karen Andrews, Minister for Industry, Science and Technology,



••  
*An ACT Rural Fire Service member watches water-bombing operations take place on a fire at Sandhills. Photo credit: Brendon Thorne Via Getty Images.*

Looking forward

**If we don’t take action to change the way we prepare for these events in the future, the societal and ecological costs of natural disasters will be even more devastating with the economic cost expected to reach \$33 billion per year by 2050.**

**That is a cost our future generations cannot afford. We are determined to help position Australia as the global leader in fire and flood resilience by 2025, to ensure that future fires and floods don’t become disasters.**

..  
*Bonnie Morris and sister Raemi Morris look on as their family and CFS firefighters battle bushfires at the edge of their family farm on January 11, 2020 in Karatta, Australia. Currently 212,000 hectares of land has been burnt and over 100,000 sheep stock lost, along with countless wildlife and fauna due to the devastating bushfires which began burning on January 4th. Photo credit: Lisa Maree Williams/Getty Images.*



# FLOURISHING OCEANS

## Return the world's ocean to a flourishing state by 2030.

### What are we trying to do?

A healthy ocean is critical for all life on earth. The ocean regulates global weather and climate systems, generates the oxygen we breathe, provides food to billions of people and supports a myriad of goods, services, and employment opportunities through the 'blue' economy.

Simply put, a healthy ocean underpins a healthy economy and vibrant society.

Despite this, the health of our ocean continues to decline, due to overfishing, plastic pollution, climate change and more. Minderoo Foundation is focused on tackling some of the most entrenched issues that are harming our ocean's health.

We strive to eliminate overfishing by 2030 and expand marine protected areas globally to more than 30 per cent by 2030.

We work to eliminate the harmful effects of plastics on the ocean environment and to understand the potential impacts of plastic exposure on human health.

We endeavour to educate the public about the threats faced by the ocean, so that they will support our advocacy for better legislation and regulations, and demand better choices as consumers.



How will we achieve our goal?

- Address overfishing via multiple efforts, most notably through the publication of a world-first Global Fishing Index, which when published in 2021, will provide a country-level assessment of the status of fish stocks and fisheries governance. The index will inform advocacy efforts to improve fisheries management, to ensure that all fish are sustainably and legally caught by 2030.
- Drive declaration of new marine protected areas through a major global partnership with Pew Charitable Trust, Conservation International and others, and undertake research to gain support for increased protection of Australian (Commonwealth) and Western Australian territorial waters.

- Build domestic and global partnerships with research institutions to understand how plastic exposure may affect human health, through studies on pregnant mothers and babies, and older people. This research will guide advocacy to improve regulations related to plastic production and use.
- Invest in Western Australia's marine science community by building world-class facilities to support globally significant research, including the new Minderoo Exmouth Research Laboratory which is a 20+ year commitment to the Ningaloo region.

This is coupled strongly with marine exploration through investment in a deep-sea research facility at The University of Western Australia which will explore the deepest depths of the Indian Ocean, and ongoing public education efforts including investment in the dramatisation of Tim Winton's novel "Blueback".

- Use novel genomic and bioinformatic approaches combined with ground-breaking marine sampling technologies, dubbed 'OceanOmics' to monitor ocean wildlife populations at speed and scale.



••  
Minderoo Foundation Exmouth Research Laboratory, situated within the Ningaloo Centre will support researchers studying the Exmouth Gulf. Photo credit Minderoo Foundation.

••  
*Minderoo Foundation has ‘stepped up’ for Australian marine research with its Minderoo Exmouth Research Laboratory development. This new laboratory will provide researchers with world-class facilities, and attract talented scientists from across Australia and the world to Exmouth. Marine research in the tropical Eastern Indian Ocean will be greatly assisted, especially at local Western Australian sites of global significance such as Ningaloo Reef and Exmouth Gulf.*

*Minderoo Foundation’s support for marine research will add value and will amplify research outputs and discoveries to benefit the ocean locally, nationally and well beyond.*

••

Associate Professor.  
Julian Partridge  
Assistant Director,  
OI, UWA

Key achievements

- Activated a global network of over 500 individuals to collect novel data on how fisheries are governed around the world. This information was used to characterise governance in 145 countries and is the most comprehensive assessment of fisheries governance to date.
- Formalised involvement in the Blue Nature Alliance, a partnership with the Pew Charitable Trust, Conservation International, the Walton Family and the Global Environment Facility. With a contribution of US\$25 million over five years, this represents one of Flourishing Oceans’ most significant partnership endeavours to date, and aims to seek declaration of 30 per cent of the world’s oceans as marine protected areas by 2030.
- Our research analysts completed an expedition around Shark Bay and Ningaloo in collaboration with The University of Western Australia, to measure species composition, biodiversity, and abundance.
- Commenced works on the Minderoo Foundation Exmouth Research Laboratory, which is scheduled to launch in early 2021.
- Commenced a quantitative evidence review showing that exposure to specific plastic chemicals is associated with human health conditions including metabolic disease, childhood sexual development and puberty, adult reproductive health, cancers and some aspects of childhood brain development.
- Planned the first OceanOmics feasibility expedition using Minderoo Foundation’s research vessel Pangaea Ocean Explorer, to collect samples on remote reefs on the Great Barrier Reef in October 2020.



..  
DNA sequencing in containerised lab solution on board the Pangaea Ocean Explorer. Photo credit: Minderoo Foundation.

**CONTRIBUTED  
US\$25 MILLION TO  
EXPAND MARINE  
PROTECTED AREAS  
TO COVER 30%  
OF THE WORLD’S  
OCEAN BY 2030.**



..  
Dr Aliou Salle, one of Minderoo Foundation’s in-country consultants conducting interviews with fishermen in Tunisia as part of governance research for the Global Fishing Index. Photo credit: Minderoo Foundation.

Looking forward

**The significant efforts from our entire team over the past 12 months have been critical in laying the groundwork for several major launches planned for 2021, including the Global Fishing Index, the Minderoo Exmouth Research Laboratory and more.**

**The coming year will see our hard work come to fruition and enable Minderoo Foundation to deliver impactful results that will benefit the health of our ocean, people and planet.**



..  
Ningaloo Reef, Exmouth  
Photo credit: Tina Mash.

# FRONTIER TECHNOLOGY

The Frontier Technology initiative tackles lawlessness in the tech ecosystem. It promotes laws, policies, collaborations and institutions that effectively govern big tech, increase workers' rights, and give the public a louder voice in the tech space.

## What are we trying to do?

Imagine if a small number of the world's most powerful and secretive companies appointed themselves the exclusive designers, creators, and custodians of 'the future'. Their asset is information: about you, your friends, your financial transactions – basically anything you do online.

efficiency and punch through human flaws, and can be applied to all aspects of society! But the products aren't predictable or explainable – police start arresting the wrong people, governments mistakenly penalise welfare recipients, employers deny candidates interviews without reason, banks deny customers loans based on faulty credit history data.

Over a fast-paced decade of innovation, they use their exponentially expanding pool of data assets to build and sell a new product: machine learning, commonly folded into 'artificial intelligence'. They say this new product will optimise decisions, enhance

This isn't a bad sci-fi movie: this is right now. Frontier Technology is here to tame the lawless frontiers of the digital world, demand accountability, and inspire radical reinvention of our digital systems.



How will we achieve our goal?

Minderoo Foundation has established a Tech Impact Network of world-leading academics (including Meredith Whittaker, Safiya Noble, Dr Julia Powles and Dr John Naughton) across five universities, including the University of Oxford, to enable this reform, with foci including:

Tackling lawlessness:

“What if the digital world was safe and empowering for everyone to travel through?”

**Aim:** increase the number of jurisdictions with new laws, policies and governance practices that effectively govern big tech and protect the human rights of people and communities.

Empowering workers:

“What if the future of work meant human autonomy rather than automating humans?”

**Aim:** provide expertise and support to existing workers’ rights organisations and networks in ‘hotspot’ locations around the world to fight for fairness and dignity of workers amid technological transition.

Future Says\_ website launch, featuring Meredith Whittaker.

Reimagining tech:

“What if we built technology that empowers and inspires the diversity of communities rather than extracts and tracks?”

**Aim:** place community-driven voices and the public interest back in the driver’s seat. The ‘Reimagine Tech’ program draws upon creative communications, art, and innovation to reset the public’s vision of the future.

The **Tech Impact Network** is already uncovering evidence for the violation of human and civil rights by the business practices of technology companies, and leading the intellectual movement to scale solutions. These solutions include:

- The Minderoo Centre for Technology and Democracy (University of Cambridge);
- The Minderoo Tech & Policy Lab (University of Western Australia) with associated projects initially at the University of Sydney, the Australian National University, and the Australian Academy of Science;
- The Minderoo Initiative on Technology and Power (University of California, Los Angeles);
- The Minderoo Initiative on Technology and Society (New York University); and
- The Minderoo-Oxford Challenge Fund in AI Governance (University of Oxford);



••  
*Tech monopolies at this point have more power than most nation states. We are seeing social implications of tech integrated into medicine, healthcare, criminal justice, local government the military, where there is a vast degree of control and influence with a vanishingly small number of people. We’re playing catch up in terms of how to hold them accountable.*  
••

Meredith Whittaker, Minderoo Research Professor at New York University

••

*There’s no single magic bullet that will regulate these corporations, and the Minderoo global project is a really big acceleration of that push. It offers all of these centres, a way not just of working among themselves but of working with their peers across the world.*

*If it were to happen that we didn’t react to the challenge of these corporations then we’re slouching into dystopia basically. But on the other hand, the fact that we understand their business models now means that we know where the really important pinch point is. The pinch point is the business model.*

••

John Naughton,  
Senior Research  
Fellow at Cambridge  
University’s Centre for  
Research in the Arts,  
Social Sciences and  
Humanities

Key achievements

- Activation of the Tech Impact Network and five funded centres and programs, including the Minderoo Tech & Policy Lab at UWA – the “lighthouse centre” for all Frontier Technology research.
- Creation of the “Future Says\_” brand, an online space for community-building and knowledge-sharing on technology in the public’s interest.
- Development of five ‘explainer’ videos on our programs and one trailer video, with Partizan, a world-leading LA-based production company.
- Design and commencement of the first round of legal innovation projects, led by the Minderoo Tech & Policy Lab.



••  
Global Tech Network, Perth WA.  
Photo credit: Benjamin Horgan.

Looking forward

**As our network of researchers build a next-generation intellectual movement that understands and challenges the role of technology in society, Frontier Technology will carve out its own role as a best-practice knowledge-transfer organisation and unit of advocacy excellence.**

# GENERATION ONE

**Our mission is to create employment parity with and for Indigenous Australians, within one generation.**

**What are we trying to do?**

We believe that Indigenous Australians should have the same opportunities as non-Indigenous Australians to achieve economic independence and empowerment through employment and business. Too many Indigenous Australians today are denied these opportunities.

With a philosophy of ‘a hand-up, not a hand-out’, we support Indigenous Australians to achieve success in employment and business through a focus on training, education and social policy reform.

We work with partners to secure meaningful and sustainable employment for Indigenous Australians through our demand-led training approach, investment and mentorship for Indigenous entrepreneurs, and programs which shift mindsets to bring about financial independence.

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

..  
*Shaun Nannup performing the Smoking Ceremony at an IPES event. Photo credit: Benjamin Horgan.*



How will we achieve our goal?

- Build**  
Building the skills and capability of Indigenous Australians to secure sustainable employment.
- Empower**  
Empowering Indigenous Australians to build and operate their own businesses.
- Partner**  
Partnering with government, industry and communities to drive change in employment, policy and programs for Indigenous Australians.



••  
Shelley Cable, Generation One CEO, speaking at the Angel Investor and Entrepreneur launch. Photo credit: Emma Dolzadelli.

Key achievements

**Angel Investor and Entrepreneur Masterclass program**  
We launched a new pilot program seeking to unearth Australia's first Indigenous 'angel investor' while also equipping Indigenous entrepreneurs with skills and capital to turbo-charge their start-ups. Generation One and Perth Angels partnered with the WA Government and National Australia Bank to fund the inaugural Indigenous Angel Investor and Entrepreneur Masterclass program. The program is addressing the barriers Indigenous entrepreneurs face in accessing investment, and in becoming investors themselves.



••  
Matthew Pavlich, Les Delaforce and Angel Investor and Entrepreneur panelists. Photo credit: Emma Dolzadelli.

••  
*Today's announcement of the Indigenous Angel Investor and Entrepreneur Program aims to improve knowledge, networks and opportunities for Indigenous Australians to enter the world of Angel Investing. I am particularly excited about this new and unique way to empower Indigenous entrepreneurs and Investors, which could provide extraordinary social and economic returns for Western Australia.*  
••

Hon Dave Kelly BA  
MLA, Minister for  
Innovation and IOT

**Helping young parents find work**

Through our pilot In-School Parent Employment Service (IPES), we worked with over 70 young parents to support them into meaningful employment, including many who had been disengaged from work for many years. The program, based at Challis Primary School in Armadale (WA), gave participants a person-centred service to guide them through training requirements and overcome other barriers to job-readiness. After placements, the participants and their employers were further supported to make sure the positions were a success. Over the two-year pilot, 40 young parents were placed into work. For some, this was their first ever job.

**Social policy reform**

The Australian Government has set a new National Agreement on “Closing the Gap” to ensure Indigenous Australians enjoy the same quality of life as other Australians. The Agreement includes 16 targets focused on achieving health, education, social and wellbeing outcomes.

The targets will not be achieved without significant efforts to reduce the harm caused by excessive alcohol, drugs and gambling. For this reason, we are supporting the expansion of the Cashless Debit Card, an income management tool for Australian welfare recipients. The card places 80 per cent of a welfare recipient’s income into a dedicated bank card, which can be used just like any other bank card, except that it cannot be used to purchase alcohol, drugs or gambling products.

**Cashless Debit Card (CDC) Technology Working Group**

Generation One is proud to have established a CDC Technology Working Group (TWG) in February 2020, jointly facilitated by Minderoo Foundation and the Department of Social Services (DSS). The purpose of the TWG is to work with key stakeholders to consider a number of improvements, including expansion of product-level blocking at point of sale by all acquirers, and the technical requirements necessary should multiple issuers support the CDC on a national basis.

**Dream Summit**

We invited Indigenous start-ups to attend a two-day Summit in Sydney where participants were guided through a structured skill-building, mentoring and educational process. Indigenous mentors helped participant groups to refine, validate, prototype and pitch their work to venture capital investors. Dream Summit exposed Indigenous start-ups to the skills and tools required for growth. We are passionate about helping Indigenous businesses leverage the fourth industrial revolution’s opportunities. Economic development is crucial to creating parity.

Looking forward

**Despite the mountainous challenges the COVID-19 pandemic and recovery presents, the disruption is causing many policy makers and society at large to rethink the way we do things. From adversity comes opportunity, and what better opportunity than an inclusive economic recovery. The time is right for this thinking and reform.**

**As we turn our attention to how we will create the jobs of the future in post-COVID Australia, Indigenous employment must be a key priority. In this moment we are presented a unique possibility to shift the dial on Indigenous employment as we rebuild our economy and shape our future workforce.**

..  
Dream Summit winners Josie Aleo and daughter Adrianna Irvine-Stanes. Photo credit: Wayne Quilliam.



Karratha’s Josie Aleo after winning the grand prize at Generation One’s inaugural Dream Summit

..  
*Dream Summit has given me and my daughter the opportunity to have an opportunity and grow our business to that next level.*  
..

# NO PLASTIC WASTE

## Eliminate the negative impacts of plastic on people and the planet

### What are we trying to do?

Of the 6.3 billion tonnes of plastic produced since its invention in the 1930s, only nine per cent has ever been recycled.

Plastic is in our communities, rivers and oceans. It is in our water, air, rain and snow, and it is also in our bodies. Plastic pollution is one of the biggest, most urgent threats facing our planet and our health.

Every month, governments spend billions of dollars trying to manage this waste. Yet the amount of plastic we make, and the waste we produce, is rapidly increasing. Leakage rates into the environment are expected to triple in the next 20 years.

The good news? Technologies that could reduce the leakage by 80 per cent already exist. A circular plastics

economy – which replaces the typical cycle of ‘take, make, waste’ with re-use and recycling – offers the best chance the world has to eradicate plastic pollution.

Minderoo Foundation seeks to catalyse this radical change.

We work with industry to create a market-led model for a circular plastics economy. We create greater transparency across the plastics supply chain. We incubate technological and economic innovations that reduce recycling costs, create alternatives to plastic and recover plastic that is already polluting our environment – particularly the ocean.

Our aim is to enable businesses, governments, and consumers to take effective actions that end plastic pollution in a generation.



Jon Sanders expedition launch, November 2019. Photo credit: Benjamin Horgan.



How will we achieve our goal?

We are bringing together companies from across the plastics value chain and other experts in the field, to develop a new market-based solution that improves investment conditions for plastic recycling, makes plastic waste a cashable commodity and prevents plastic from leaking into the environment.

Another goal is to generate transparency across the plastics supply chain to help industry, investors, governments and consumers make more informed decisions about how plastics are funded, produced, consumed and disposed of.

We believe it is crucial to promote the responsible and safe production, use, disposal, management and recovery of plastics, by encouraging industry and the global community to take action and by encouraging governments to support market-led solutions in law and regulation globally.

We invest and incubate technologies and innovations to drive down the cost of plastic recycling, create alternatives to plastic, and enable cost-effective recovery of plastic from nature, including to the ocean.

••  
Plastic pollution in the oceans of Europe. Photo credit: Roman Mikhailiuk.



••  
Factory production of plastic bottles on a conveyor belt. Photo credit: Alba Alioth.

Key achievements

- Signed a Letter of Intent with the Government of Indonesia to pilot a national market-led model that will rapidly scale up plastic recycling and waste collection.
- Secured the support of multinational companies to engage in deploying a market-led solution in three pilot countries, including Indonesia, including a co-investment approach.
- Invited four of the world's leading engineering, marine operations and ocean research organisations to participate in our inaugural Ocean Plastics Recovery Challenge, to develop solutions to identify, recover and process plastics from the Great Pacific Garbage Patch, the largest oceanic accumulation of trash in the world.
- Made a multi-year partnership commitment to Investor Watch, a not-for-profit whose initiatives include Planet Tracker and Carbon Tracker, to enable work to track the financial impact of plastics.
- Supported world-renowned Australian yachtsman Jon Sanders AO OBE on his record 11th solo circumnavigation of the world, enabling him to collect water samples for researchers at Curtin University that will build a more detailed picture of plastic pollution across the Southern Hemisphere.
- Established Minderoo Foundation as a leading voice on the issue of plastic waste on social media, through the #NoPlasticWaste campaign.



••  
Minister Luhut, Indonesian Minister of Maritime Affairs and Investment and Dr Andrew Forrest sign a letter of intent. Photo credit: Australian Financial Review.

## Looking forward

**This year our team and partners made significant progress towards our momentous milestones planned for early 2021, including the launch of a collaborative plastics industry initiative, commencement of a pilot program with the Indonesian Government and a new global challenge to identify and recover “ghost gear” – fishing nets left or lost in the ocean.**

**The coming year will be a critical period as we seek to influence and instigate significant changes in the plastics industry to benefit nature and humankind.**

..  
*A mix of fishing nets, floats and 'ghost gear' washed up on a beach.  
Photo credit: Madsco.*



# RESEARCH

We are committed to research for impact.

**What are we trying to do?**

The Research initiative at Minderoo Foundation is focused on the relentless pursuit of new ideas. Together with leading universities, international organisations, and civil society partners

around the world, we engage in research to solve global challenges and enable action. Our Research initiative exists to ensure Minderoo Foundation's data-driven work is high quality, trusted, credible and impactful.



.. Forrest Research Foundation Prospect Fellows gathered at Forrest Hall. Photo credit: Benjamin Horgan.

How will we achieve our goal?

**Forrest Research Foundation**  
Established in 2014 by a \$130 million donation through Andrew and Nicola Forrest's Minderoo Foundation, Forrest Research Foundation (FRF) aims to create a world-leading, collaborative centre of research. The centre attracts outstanding doctoral and post-doctoral fellows across a broad range of subjects to Western Australia. As of June 30th 2020, FRF had 31 PhD scholars and 16 post-doctoral Fellows.



••  
Forrest Fellow Dr Julie Ji at Forrest Hall. Photo credit: Benjamin Horgan.

**Research for impact**  
Minderoo Foundation's research footprint is expanding through numerous projects and partnerships across our initiatives. In 2020, around 90 of our more than 200 partnerships relate to research. This includes projects with 21 universities around the world. Our Research initiative is closely involved in the development of these projects, to ensure quality and consistency, and build Minderoo's reputation as a research-led organisation. Our areas of focus in

Key achievements

- Forrest Research Foundation responded to the research funding crisis caused by COVID-19 by establishing a new program for early career researchers, the Prospect Fellowship. With a focus on building critical mass in areas of comparative advantage for Western Australia, the Prospect Fellowships will provide 18 months funding and professional development to up to 22 outstanding researchers.
- Building has commenced on Forrest Hall 2, which will enable Forrest Research Foundation to accept

2019-20 included the Global Fishing Index, the Plastics and Human Health Program and the Plastic Polluters Index along with internal projects on impact measurement and climate change.

Minderoo is proud to be partnering with the Australian Academy of Science to expand the Rapid Research Information Forum (RRIF). The RRIF was initially developed to provide rapid multidisciplinary scientific expertise to Government Ministers during the COVID crisis. RRIF is convened by Australia's Chief Scientist, and powered by a policy team at the Australian Academy of Science. Expertise is provided from completely independent sources including a network of Australia's national chief scientific advisors and the fellows of the learned academies – Australia's most distinguished eminent researchers.

Through RRIF, Minderoo Foundation and the Australian Academy of Science are helping to ensure that Australia's decision makers are drawing on the best evidence-base possible, when developing both social and economic policy.

- more residential scholars and fellows. The projected completion date for the development is September 2021.
- With Forrest Fellow Dr Julie Ji, Minderoo Foundation supported the rapid establishment of the COVID-19 CARE (Connected, Active, Resilient and Engaged) Study. The research collected data from more than 3000 people on their experiences of both quarantine and social isolation, with a focus on the significant risk factors for mental health. The research will provide valuable insights into policy and programs that enhance our resilience and wellbeing.

••  
*We are delighted to be partnering with Minderoo Foundation to deliver the Rapid Research Information Forum (RRIF). This provides an important mechanism to rapidly bring together multidisciplinary research expertise to inform the pressing questions that Ministers are facing on emerging issues.*  
••

Professor John Shine AC PresAA FRS, President of the Australian Academy of Science

## Looking forward

**Through Forrest Research Foundation and projects across Minderoo Foundation’s initiatives, we aim to establish Western Australia as a world-class destination for research and innovation. We work to support a thriving research ecosystem that brings together the five WA universities and collaborates with government, industry, and the arts.**

**We will continue to ensure all Minderoo Foundation research is trusted, robust, credible, and impactful.**

..  
*Forrest Fellow, Giovanni Polverino,  
presenting to Minderoo Foundation at  
The Swan. Photo credit: Emma Dolzadelli.*



# THRIVE BY FIVE

## Ensuring every child thrives by the age of five.

Early childhood development is crucial for the long-term success of our children. It is also critical to the social and economic health of our nation.

Research into brain development shows the first five years of a child's life strongly influence their future health, happiness, growth, and learning. Forming over one million neural connections per second, brain development during this critical window impacts the trajectory of a person's life.

Despite a growing body of evidence around the benefits of early childhood brain development, as well as the cost of late intervention, current policies and systems dedicated to early childhood are fragmented and inadequate. That is why Minderoo Foundation's Thrive by Five initiative exists: to drive systems change in Australia and abroad.

Thrive by Five and its partners invest in community-led programs, inspire movements for change, and advocate to policy makers to build the case for reform to early childhood development.

..  
Three siblings playing at Earlybirds, Mt Hawthorn. Photo credit: Benjamin Horgan.



How will we achieve our goal?

Over the past 10 years we have developed strategic partnerships that empower local communities to design and deliver successful, evidence-based, scalable models for early childhood development in Australia. These models include the Early Years Initiative, Connected Beginnings and Challis. Through these community-led projects, we have generated new evidence and developed best-practice examples of what is possible when children are given the resources and support needed to thrive. We are now focused on elevating early childhood development in the public discourse and political consciousness.

Key achievements

Bright Tomorrows App

We are driving direct action by putting information in the hands of parents so their children can have the best possible start in life. The Bright Tomorrows parenting app, delivered by CoLab – Collaborate for Kids (a partnership between the Minderoo Foundation and the Telethon Kids Institute) provides tailored learning activities, ‘in-the-moment’ advice and practical tips to empower parents to support their children to develop critical brain-building skills. Already available in Australia, we are working with leading research partners and cultural experts to adapt the resource

to international markets. While the science underpinning the platform is universal, the content is now being adapted to ensure it is culturally and linguistically accessible and nuanced to different international contexts.

Indigenous Communities Project

In 2020-21, Thrive by Five will launch a new project working with three Indigenous communities across the globe: the Bidyadanga community in the Kimberley region of Western Australia, the Wayuu people of the Guajira Peninsula in Colombia, and the Inuit of northern Quebec. This research will highlight critical Indigenous perspectives on childhood development which will allow the Bright Tomorrows app to be adapted

specifically to these communities and build greater understanding of different cultural approaches to early childhood development.

International Charter on Early Childhood Development

We are driving systems change through engagement with policy makers and are currently working with global NGOs to draft an International Charter on Early Childhood Development. Building on the Convention on the Rights of the Child adopted by the UN in 1989, the Charter will call on NGOs and, ultimately, sovereign states to commit to providing proper resources to ensure every child receives the support they need in the first five years of life for healthy brain development.



Jay Weatherill at Goodstart Early Learning Banksia Grove. Photo credit: Benjamin Horgan.

Looking forward

The time for talk is over. We must inspire a shift in consciousness about the importance of early childhood development. We need to sharpen the national conversation when it comes to our children to help build momentum for a shift in policy that ensures every child has the chance to thrive.



We need to transform our outdated and fragmented childcare system into a system of early learning which integrates all of the support services families and children need to help build the generation of tomorrow.

# OUR BOARD

The Minderoo Foundation family is extremely grateful for the invaluable support of our Board of Directors. Each member of our Board continues to play an instrumental roles in guiding our mission with their insights and unique expertise.

From all of us, a heartfelt thanks to Herb Elliott, who concluded his tenure on the Board in July, after 17 years of exemplary dedicated service.

Herb brought a wealth of wisdom and experience. He helped set the course for the Foundation and its governance, always challenging and encouraging us to keep focused on our mission.

We will forever be grateful for Herb's leadership, steadfast support and friendship.

A very warm welcome to Andrew Liveris, who commenced as a Director in January and Tony Grist, who commenced as Lead Independent Director in July.

Our Board and our team, continue to inspire and make possible the ambitious and critical agenda of our Foundation – to arrest unfairness and create opportunities to better the world.

**Herbert Elliott stepped down with effect from 07/02/2020**

**Andrew Liveris commenced as a Director on 17/01/2020**

**Tony Grist commenced as Lead Independent Director on 01/07/2020**



**Herbert Elliott, AC MBE**  
**Lead Independent Director**  
**(until February 2020)**

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.



**Dr 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 Minderoo Foundation and Tattarang Group. He recently completed a PhD in marine ecology at the University of Western Australia, and is passionate about ocean conservation. In 2019, he became 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 the inaugural winner of the EY Entrepreneur of the Year Alumni Social Impact Award. He co-founded Walk Free to end modern slavery and Generation One to create parity of opportunity amongst all Australians.



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

Nicola is Co-founder and Co-chair of Minderoo Foundation. Nicola is passionate about early childhood development and building strong, vibrant communities, and she leads the Foundation's work in these areas. 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. In 2018 Nicola was named as a WA Museum Fellow, the first woman to receive this honour. 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**  
**Lead Independent Director**

Tony Grist is the Principal of 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 to become a major ASX 100 company. Tony is a former Director of iiNet, and is a current 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. Tony holds a Bachelor of Commerce from the University of Western Australia, is an Associate of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors. Tony has been a member of the Minderoo Foundation Board since 2014 and took on the role of Lead Independent Director after Herb Elliott retired from the board.





**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 many causes over 45 years. He is Chancellor of the University of Melbourne and a Governor 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.

**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.

**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.



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

Grace is the Co-founder of Walk Free, an international human rights organisation. A passionate storyteller, Grace uses photography to amplify the voices of those she advocates for. Grace is the youngest ever United Nations Association of Australia Goodwill Ambassador for Anti-Slavery. She is on the board for the Centre for Humanitarian Dialogue and a founding member for the Asia Gender Network.



In 2018, Grace was awarded Nomi Network’s Abolitionist award for her work to end modern slavery and is on the Board of Directors for The Freedom Fund, a leader in the global movement to end modern slavery. Most recently Grace was named the 2021 Young West Australian of the Year.



**Andrew Liveris, AO**  
**Director**

Andrew is the former Chairman and Chief Executive Officer of The Dow Chemical Company and the former Executive Chairman of DowDuPont. He had over 42 years’ global leadership experience with The Dow Chemical Company, with roles in manufacturing, engineering, sales, marketing, and business and general management around the world. Andrew is a director of IBM, Saudi Aramco, Worley and NOVONIX Limited and is an advisor to the Kingdom of Saudi Arabia. Andrew holds Australian Government positions as a member of the Industry Growth Centres Advisory Committee and Co-Chair of the Territory Economic Reconstruction Commission. He is the former Chair of the National COVID-19 Coordination Commission’s Manufacturing Taskforce.

Andrew co-founded and Chairs The Hellenic Initiative to support economic renewal in Greece. He was appointed an Officer of the Order of Australia in 2014 for his services to international business.

**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.



# CENTRAL OPERATIONS

The Minderoo Foundation Central Operations teams exist to support the Foundation in its goal to arrest unfairness and create opportunities to better the world. Central Operations incorporates the Finance, Human Resources, Communications, Legal, Business Transformation and Information Technology functions for the Foundation.

In a year which was largely defined by the COVID-19 global pandemic and Australia's Black Summer bushfires, the functions which support Minderoo Foundation were required to step up. Our teams were asked to break new ground for our Foundation, whether through the speed and scale of the response required to support our COVID-19 relief efforts securing Personal, Protective Equipment and COVID-19 testing infrastructure or through the innovation and determination required to establish the Fire and Flood Resilience initiative. Most importantly, we were required to step up to ensure the safety of our people through the pandemic and forge new ways of working to ensure the important work of all Foundation initiatives could continue.

Whilst the efforts to respond to the impacts of COVID-19 on our workforce were challenging, it resulted in a significant improvement to our remote working capabilities including take up of new collaboration and project management tools, and virtual engagement and education sessions which will serve the Foundation well as we continue to expand our global footprint.

In addition to re-prioritising support efforts towards establishing new initiatives and our COVID-19 response, Central Operations continued to build the support mechanisms to improve the capability, performance and capacity of the Foundation. This included:

- the establishment and relocation to our new purpose-built Perth offices, designed to encourage new ways of working and increased collaboration
- enhancing our career development framework and leader capability
- investment in learning and development tools
- systems investment across project management, internal communications and collaboration, and financial management, and our cloud data environment and cyber security.

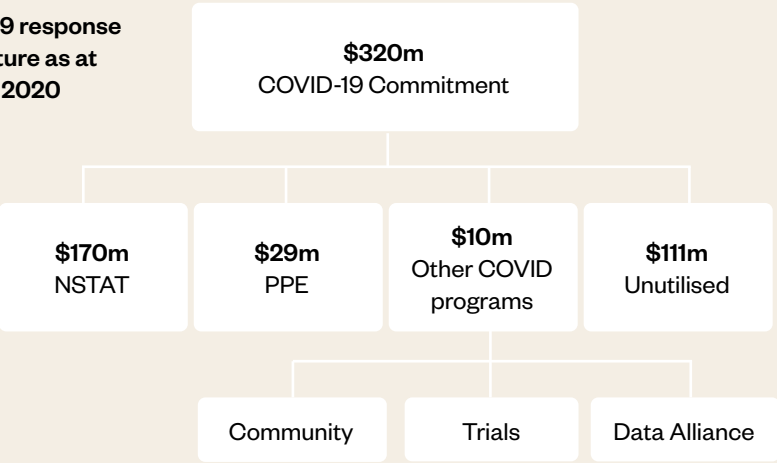
Minderoo Foundation's most important resource continues to be its people. Our employees come from a diverse range of professional and cultural backgrounds. From a gender perspective, women represented approximately 66 per cent of all employees and approximately 50 per cent of senior positions in the leadership group as of 30 June 2020. Our growth in initiatives and capability has seen employee numbers increase from approximately 85 to 157 globally. We have continued to focus on developing and caring for our people, with programs directed towards our values, professional development, physical well-being and mental health.

Our financial results reflect the generosity of our founders stepping up with further record donations to the Foundation totalling \$520 million in 2020 and approximately \$1.78 billion over the past four years. This further enabled the Foundation to increase our philanthropic impact and reach with the addition of new initiatives, expanded programs and impact for existing initiatives and immediate emergency responses to COVID-19 and Australia's Black Summer bushfires.

Total expenditure across the Foundation grew to \$111.4m in FY20 from \$81.1m in FY19. This excludes approximately \$199m (net of GST) of COVID19 related medical equipment secured primarily on behalf of the Australian Federal Government. Projects and partnerships expenditure, which includes grants and donations to philanthropic and charitable partner organisations around the world, increased to \$88.3 million in FY20, from \$75.2 million in FY19. Funding was increased across nearly all initiatives with the largest areas of expenditure associated with our growing commitment to tackling critical ocean health concerns and plastic pollution through our Flourishing Oceans initiative, funding networks to take on the lawlessness in the technology industry through Frontier Technology, furthering the fight against modern slavery, continuing our efforts to make cancer non-lethal and helping rebuild communities in response to the COVID-19 pandemic and Australia's Black Summer bushfires.

Our financial strength is underpinned by net assets of \$1.87 billion as of 30 June 2020, growing from \$1.35 billion as at 30 June 2019, primarily through the ongoing generosity of our founders and strong investment management. 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.

**COVID-19 response expenditure as at 30 June 2020**



The efforts and impact of the Minderoo Foundation in 2020 demonstrate the critical role a modern philanthropic organisation can play not only in tackling some of society's most intractable problems but also in responding rapidly and strategically in times of great need. Our people continued to feel privileged to work for an organisation which is driven by our values and which feels compelled to step up.



Stephen Daly, COO



Bree Fraser, CFO

..  
Minderoo Foundation head quarters, The Swan, Perth. Photo credit: Jessica Wylde.



# MINDEROO INVESTMENTS



John Hartman,  
CIO

Minderoo Foundation’s philanthropic initiatives are supported by our portfolio of assets. We actively manage this diversified portfolio with the responsibility of sustaining our philanthropic activities, as well as in harnessing the potential for impact through investment.

Our investment assets were \$1.89 billion as of 30 June 2020, growing from \$1.35 billion as of 30 June 2019. These assets include our investment in Fortescue Metals Group, as well as direct investments in both public and private markets. Minderoo Foundation’s investment revenue for the period ending 30 June 2020 was \$106 million, comprising of dividends and capital gains from our investment in Fortescue Metals Group and our public market portfolio.

Our public market portfolio is an institutional grade, globally balanced portfolio which includes an Environmental, Social and Governance screen to ensure that our investments are in line with the ethos of the Foundation.

To take our impact potential further, in February 2020 we launched our Strategic Investment Fund, allocating \$100 million of capital from our corpus. This capital will be invested directly into opportunities that increase the magnitude of our impact or accelerate our pursuits towards an impact outcome. This approach is catalytic by design, with a desire to promote private sector innovation, encourage market-driven efficiencies, and attract external capital to further support our philanthropic activities.

The types of investments considered under our Strategic Investment Fund include:

- **Direct equity and convertible debt investments:**  
We invest in companies at all stages of progress and fundraising. This may include newly formed companies that are in the process of commercialising new research, technologies, or business models, established companies that are seeking growth capital, or companies that possess strong partnership and collaboration potential with our Foundation initiatives.
- **Fund investments:**  
We invest as Limited Partners in funds that are strategically aligned to our initiatives, with the intention of building our opportunity pipeline for direct investment into companies.
- **Guarantees and other forms of investment:**  
We also consider other forms of investments that attach investments returns to commercial outcomes.

For all enquiries relating to potential investment by our Strategic Investment Fund, please email through to [sif@minderoo.org](mailto:sif@minderoo.org).

..  
Employees working at The Swan. Perth.  
Photo credit: Jessica Wyld.



# MINDEROO PRODUCTIONS

..  
Filming marine documentary.  
Photo credit: Jakob Owens  
on Unsplash.

At the Minderoo Foundation we recognise the power of exceptional storytelling to cut across cultures, engage the apathetic, and change the world. To tackle the toughest, most persistent issues, and arrest unfairness wherever we find it, we need to inspire, educate and entertain.

Long form storytelling can create movements for change, shift the consensus, and mobilise the masses. Existing philanthropic production houses like Participant Media (Jeff Skoll) and Vulcan Productions (Paul Allen) have delivered major culture change through films like An Inconvenient Truth, Spotlight, Greenbook, CITIZENFOUR, Ghost Fleet and Far from Heaven.

Minderoo Productions has grown into one the world’s most interesting emerging social impact entertainment funds in a short space of time. The Minderoo Productions Jury, comprised of leaders across Minderoo Foundation and Tattarang, approved their first development grant in February 2020, and have since greenlit two films under production, one under development and one in pre-development.



These projects straddle plastics and human health, early childhood development, conservation of marine protected reserves, and monopoly power of technology firms. They span formats including documentary, episodic television, and feature film. Each of these productions has the ability to shift attitudes on issues of core importance to Minderoo

Foundation, through compelling and entertaining storytelling presented to millions of viewers around the world.  
  
Look out for further announcements on Minderoo Foundation’s film work in the New Year.

The Minderoo Foundation  
Trust Consolidated Special  
Purpose Financial Report  
30 June 2020

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|--|------------|
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2019/20  
FINANCIAL  
REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2020

|   | NOTE    | 2020 \$     | 2019 \$     |
|---|---------|-------------|-------------|
| REVENUE   |         |             |             |
| Donations   |         | 522,252,368 | 655,059,819 |
| Investment Income                                 |         | 53,769,314  | 40,918,626  |
| Revenue from Contracts with Customers             | 3       | 5,179,657   | –           |
| Grant Funding                                     |         | 2,827,941   | 359,396     |
| Other Income                                      |         | 343,018     | 712,559     |
| Gain/(Loss) on Disposal of Financial Assets       |         | 16,037      | (67,423)    |
| Total Revenue                                     |         | 584,388,335 | 696,982,977 |
| EXPENDITURE                                       |         |             |             |
| Net Loss from Contract with Customer*             | 5       | 118,867     | –           |
| PPE Expenditure                                   |         | 5,178,806   | –           |
| Stock Impairment                                  | 9       | 888,058     | –           |
| General and Administration                        |         | 618,499     | –           |
| Depreciation                                      | 10 & 13 | 430,977     | 331,738     |
| Projects and Partnerships                         | 4       | 88,314,100  | 75,259,481  |
| Other Expenses                                    | 6       | 15,820,091  | 5,592,906   |
| Total Expenditure                                 |         | 111,369,398 | 81,184,125  |
| Total Surplus for the Year                        |         | 473,018,937 | 615,798,852 |
| OTHER COMPREHENSIVE INCOME                        |         |             |             |
| Fair Value Movements of Financial Assets at FVOCI |         | 52,243,730  | 94,457,765  |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR           |         | 525,262,667 | 710,256,617 |

Notes  
\*Represents \$169.9 million revenue (excluding GST) from contract with customer in respect of National Security Through Accelerated Testing less \$170.1 million (excluding GST) cost of sales.

Consolidated Statement of Financial Position as at 30 June 2020

|  | NOTE | 2020 \$       | 2019 \$       |
|--|------|---------------|---------------|
| CURRENT ASSETS                                   |      |               |               |
| Cash and Cash Equivalents                        | 7    | 35,549,404    | 44,128,235    |
| Trade and Other Receivables                      | 8    | 15,606,215    | 9,449,664     |
| Other Financial Assets                           | 11   | 173,284,633   | 32,222,000    |
| Inventory  | 9    | 22,411,172    | –             |
| Total Current Assets                             |      | 246,851,424   | 85,799,899    |
| NON CURRENT ASSETS                               |      |               |               |
| Property, Plant and Equipment                    | 10   | 2,131,621     | 1,807,258     |
| Other Financial Assets                           | 11   | 1,722,653,693 | 1,301,805,408 |
| Right of Use Asset                               | 13   | 13,708,988    | –             |
| Total Non Current Assets                         |      | 1,738,494,302 | 1,303,612,666 |
| Total Assets                                     |      | 1,985,345,726 | 1,389,412,565 |
| CURRENT LIABILITIES                              |      |               |               |
| Trade and Other Payables                         | 12   | 75,745,336    | 42,365,495    |
| Deferred Revenue                                 |      | 22,971,687    | –             |
| Lease Liabilities                                | 13   | 371,662       | –             |
| Employee Benefits                                |      | 863,672       | 382,884       |
| Total Current Liabilities                        |      | 99,952,357    | 42,748,379    |
| NON CURRENT LIABILITIES                          |      |               |               |
| Employee Benefits                                |      | 124,167       | 88,931        |
| Lease Liabilities                                | 13   | 13,431,280    | –             |
| Total Non Current Liabilities                    |      | 13,555,447    | 88,931        |
| Total Liabilities                                |      | 113,507,804   | 42,837,310    |
| NET ASSETS                                       |      | 1,871,837,922 | 1,346,575,255 |
| EQUITY   |      |               |               |
| Contributions                                    |      | 51,255,294    | 51,255,294    |
| Fair Value Reserve for Financial Assets at FVOCI |      | 183,398,332   | 131,154,602   |
| Accumulated Surplus                              |      | 1,637,184,296 | 1,164,165,359 |
| TOTAL EQUITY                                     |      | 1,871,837,922 | 1,346,575,255 |

Consolidated Statement  
of Changes in Equity for  
the Financial Year Ended  
30 June 2020

|   | CONTRIBUTIONS | FAIR VALUE RESERVE FOR<br>FINANCIAL ASSETS AT FVOCI | ACCUMULATED<br>SURPLUS | TOTAL         |
|---|---------------|---|------------------------|---------------|
| BALANCE AT 1 JULY 2018                  | 51,255,294    | 36,696,837  | 548,366,507            | 636,318,638   |
| Surplus for the Year                    | –             | –   | 615,798,852            | 615,798,852   |
| Other Comprehensive Income              | –             | 94,457,765  | –                      | 94,457,765    |
| Total Comprehensive Income for the Year | –             | 94,457,765  | 615,798,852            | 710,256,617   |
| BALANCE AT 30 JUNE 2019                 | 51,255,294    | 131,154,602   | 1,164,165,359          | 1,346,575,255 |
| BALANCE AT 1 JULY 2019                  | 51,255,294    | 131,154,602   | 1,164,165,359          | 1,346,575,255 |
| Surplus for the Year                    | –             | –   | 473,018,937            | 473,018,937   |
| Other Comprehensive Income              | –             | 52,243,730  | –                      | 52,243,730    |
| Total Comprehensive Income for the Year | –             | 52,243,730  | 473,018,937            | 525,262,667   |
| BALANCE AT 30 JUNE 2020                 | 51,255,294    | 183,398,332   | 1,637,184,296          | 1,871,837,922 |

Consolidated statement of  
cash flows for the financial  
year ended 30 June 2020

|  | NOTE | 2020 \$       | 2019 \$       |
|--|------|---------------|---------------|
| CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES                   |      |               |               |
| Receipts from Donations, Contributions and Other Income^         |      | 522,586,190   | 655,130,140   |
| Receipts from Customers  |      | 217,599,925   | –             |
| Receipts from Dividends^^^                                       |      | 29,680,367    | 1,357,260     |
| Interest Income Received   |      | 341,760       | 632,457       |
| Payments to Suppliers, Employees and Others^^                    |      | (287,017,017) | (44,644,607)  |
| Net Cash Flows from Operating Activities                         | 7    | 483,191,225   | 612,475,250   |
| CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES                   |      |               |               |
| Cash Paid for Purchase of Financial Assets^                      |      | (715,838,655) | (893,700,000) |
| Cash Proceeds from Sales of Financial Assets                     |      | 239,044,906   | 103,606,938   |
| Net Sale and Purchase of Investment Securities                   |      | (14,375,000)  | 19,770        |
| Payments for Property, Plant and Equipment                       |      | (601,307)     | (254,864)     |
| Cash Flows (used in) Investing Activities                        |      | (491,770,056) | (790,328,156) |
| NET (DECREASE) IN CASH AND CASH EQUIVALENTS                      |      | (8,578,831)   | (177,852,906) |
| Cash and Cash Equivalents at the Beginning of the Financial Year |      | 44,128,235    | 221,981,141   |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR       | 7    | 35,549,404    | 44,128,235    |

^ An amount of \$470.0 million 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 account and did not flow through the Trust's bank account.

^^ An amount of \$214.7 million is included as cash payments to suppliers, employees and others in respect of National Security Through Accelerated Testing and the purchase of personal protective equipment.

^^^ An amount of \$21.2 million is included as a cash receipt from dividends, and a cash outflow for the purchase of financial assets, notwithstanding that the amount was directly transferred into the Trust's investment portfolio account and did not flow through the Trust's bank account.

Notes to the financial  
statements are included  
on pages 123 to 140

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

This financial 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 , The Minderoo Foundation Trust as Operator of a PBI ABN 47 204 978 079, First Sourcing and Logistics Pty Ltd ABN 43 640 133 606 and the Tanarra LTV Minderoo Co-Investment Trust 1 ABN 45 847 142 351 (together, the “Group”). The Minderoo Foundation Trust and The Minderoo Foundation Trust as Operator of a PBI are both Deductible Gift Recipient (“DGR”) endorsed entities, primarily involved in benevolent activities. The Trustee of the Trust is Minderoo Foundation Pty Ltd.

This financial report was authorised for issue in accordance with a resolution of the Directors of the Trustee on 13 May 2021. For the reasons set out in note 22, this financial report as at 30 June 2020 and for the period then ended replaces the original financial report approved by the Directors of the Trustee on 7 December 2020.

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 Minderoo Foundation Trust is a not for profit entity.

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”. These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australia Accounting Standards and Interpretations and the disclosure requirements of the following standards:  
*AASB 101 Presentation of Financial Statements*  
*AASB 107 Statement of Cash Flows*  
*AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*  
*AASB 124 Related Party Disclosures*  
*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, The Minderoo Foundation Trust as Operator of a PBI, First Sourcing and Logistics Pty Ltd and the Tanarra LTV Minderoo Co-Investment Trust 1. The Trust established The Minderoo Foundation Trust as Operator of a PBI as an institution to operate in conjunction with the Trust in undertaking the benevolent projects of the Trust. Minderoo Foundation Trust established First Sourcing and Logistics Pty Ltd during the year ended 30 June 2020 to account for the income and expenditure with respect to the Group's response to the COVID-19 pandemic. Accordingly, the consolidated financial report aggregates the activities of these 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 2019. The Group applied, for the first time, AASB 16 Leases (AASB 16), AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not for Profit Entities (AASB 1058). 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 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 has adopted AASB 16 retrospectively to each prior reporting period presented. The Group elected to apply the standard to contracts that were previously identified as leases applying AASB 117 and AASB interpretation 4. The Group therefore did not apply the standard to contracts that were not previously identified as containing a lease applying AASB 117 and AASB Interpretation 4.

**AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities**

The Group has applied AASB 15 Revenue from Contracts with Customers, as amended by AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities (“AASB 15”) and AASB 1058 Income of Not-for-Profit Entities (“AASB 1058”) from 1 July 2019 in accordance with the modified retrospective transitional approach available under these standards.

AASB 1058 provides a more comprehensive model for accounting for income of NFP entities and, among other things, specifies that the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability within the scope of another accounting standard is recognised. If a NFP entity receives consideration principally to enable the NFP entity to further its objectives and to the extent that other accounting standards do not require the recognition of a related and offsetting balance sheet amount (such as a financial liability in accordance with AASB 9 Financial Instruments), income is recognised upon receipt of the consideration under AASB 1058. However, income recognition under AASB 1058 will be deferred if the consideration is for the Group to acquire or construct a specified a non-financial asset (i.e. a capital grant).

The Group assessed the impact of the new standards by analysing each of the Group’s revenue streams, having regard to the requirements of AASB 15 and AASB 1058 to identify the differences between the Group’s accounting policies and practices and those required by the new standards.

***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 2020. 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.

**Property, Plant and Equipment – Proceeds Before Intended Use (Amendments to AASB 116)**

Property, Plant and Equipment – Proceeds before intended use (Amendments to AASB 116) amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the

location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendments effective for annual periods beginning on or after 1 January 2022 and are applicable to the Group for annual reporting periods beginning 1 July 2022. At this time, the application of the Property, Plant and Equipment – Proceeds before intended use is not expected to have a material impact on the consolidated entity’s financial statements.

**Conceptual Framework for Financial Reporting (Conceptual Framework)**

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity’s financial statements.

**Amendments to AASB 1: Classification of Liabilities as Current or Non-current**

In January 2020, the AASB issued amendments to paragraphs 69 to 76 of AASB 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

These amendments are effective for annual periods beginning on or after 1 January 2022. They are not expected to have a significant impact on the Group’s consolidated financial statements.

**Amendments to AASB 1 and AASB 8: Definition of Material**

In October 2018, the AASB issued amendments to AASB 1 Presentation of Financial Statements and AASB 8 Accounting Policies, Changes in Accounting estimates and Errors to align the definition of ‘material’ across the standards and to clarify certain aspects of the definition. The new definition states that ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide specific information about a specific reporting entity.’ These amendments are effective for reporting periods beginning on or after 1 January 2020. The amendments to the definition of material is not expected to have a significant impact on the Group’s consolidated financial statements.

**Amendments to AASB 37: Onerous Contracts – Costs of Fulfilling a Contract**

In May 2020, the AASB issued amendments to AASB 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a ‘directly related cost approach’. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments are effective for annual periods beginning on or after 1 January 2022. They are not expected to have a significant impact on the Group’s consolidated financial statements.

**Key Accounting Judgements and Estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

*Incremental Borrowing Rate (“IBR”)*

The Group cannot readily determine the interest rate implicit in the lease accounting calculation, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

*Fair Value Measurement of Financial Instruments*

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

*Provision for Expected Credit Losses (ECLs) of Trade Receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group’s historical observed default rates. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

**(b) Revenue from Contracts with Customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its contractual arrangements with respect to the sale and purchase of personal, protective equipment. The Group has concluded that it is the agent in its contractual arrangements with respect to the sale and purchase of testing equipment.

The normal credit term is 30 to 90 days upon delivery. The Group considers whether there are other promises in the contract that represent separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. warranties, customer loyalty points). In determining the transaction price for the personal protective equipment and testing equipment, the Group considers the effects of variable consideration, existence of significant financing components, non-cash consideration and consideration payable to the customer (if any).

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics.

**(c) Donations and Sponsorships**

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.

**(d) Interest Revenue**

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).

**(e) Income Tax**

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

**(f) Cash and Cash Equivalents**

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

**(g) 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 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.

**(h) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost represents the direct costs incurred in bringing each product to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Any inventory that is obsolete is written off to the profit and loss as appropriate.

**(i) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in note 2(b) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

*Subsequent Measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

*Financial Assets at Fair Value Through Profit or Loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

The Group’s financial assets at fair value through profit or loss include investments in listed equity shares. Fair values of these equity shares are determined by reference to published price quotations in an active market.

*Financial Assets at Fair Value Through Other Comprehensive Income*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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.

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 Group 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. The Group elected to classify irrevocably its non-listed equity investments under this category.

The Group’s equity instruments designated at fair value through OCI include investments in equity shares of non-listed companies. The Group holds non-controlling interests in these companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

*Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Impairment of Financial Assets*

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. 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.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**(j) Investments in Listed Entities**

Listed shares and listed redeemable notes held by the Group that are traded in an active market are classified as financial assets and are stated at fair value. 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.

**(k) Investments in Non-Listed Entities**

The Group also has investments in unlisted shares that are not traded in an active market but that are also classified as financial assets and stated at fair value (because the directors consider that fair value can be reliably measured). Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve.

(l) 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 2-10 years

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

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.  
In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:  
(i) the Group has the right to operate the asset; or  
(ii) the Group designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced be impairment losses, if any, and adjusted for certain remeasure rents of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

- Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
  - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
  - amounts expected to be payable under a residual value guarantee, and
  - the exercise price under a purchase option that the Group is reasonably certain to exercise,
  - lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-Term Leases and Leases of Low-Value Assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(n) Right of Return Assets and Liabilities

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned products. A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(o) Wages, Salaries and Annual Leave

Liabilities for wages and salaries expected to be settled within 12 months of reporting date are recognised in employee benefits 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.

(p) 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. Revenue from Contracts with Customers

|   | 2020 \$   | 2019 \$ |
|---|-----------|---------|
| Sales of Personal Protective Equipment* | 5,179,657 | –       |
| TOTAL                                   | 5,179,657 | –       |

\* Amount disclosed exoludes GST.

First Sourcing and Logistics Pty Ltd sourced and procured personal protective equipment from China for distribution within Australia during the COVID-19 pandemic. This personal protective equipment was subsequently supplied to others.

4. Projects and Partnerships

|                             | 2020 \$    | 2019 \$    |
|-----------------------------|------------|------------|
| Building Community          | 15,728,348 | 5,696,432  |
| Collaborate Against Cancer  | 10,385,726 | 9,197,718  |
| Fire & Flood Resilience     | 9,078,212  | –          |
| Flourishing Oceans          | 19,746,561 | 3,727,390  |
| Forrest Research Foundation | 6,818,599  | 44,780,122 |
| Frontier Technology         | 7,566,011  | 205,374    |
| Generation One              | 1,913,973  | 1,513,339  |
| Thrive by Five              | 5,225,592  | 4,358,769  |
| Walk Free                   | 11,851,078 | 5,780,337  |
| TOTAL                       | 88,314,100 | 75,259,481 |

| EMPLOYEE BENEFITS EXPENSES            |            |           |
|---------------------------------------|------------|-----------|
| Included in Projects and Partnerships |            |           |
| Wages and Salaries                    | 6,851,626  | 5,120,432 |
| Other Employee Expenses               | 1,184,257  | 943,644   |
| Included in Other Expenses            |            |           |
| Wages and Salaries                    | 6,050,521  | 2,144,389 |
| Other Employee Expenses               | 1,161,213  | 533,701   |
| TOTAL EMPLOYEE BENEFITS EXPENSE       | 15,247,617 | 8,742,166 |

5. Income and Expenditure - Testing Equipment\*

|                           | 2020 \$     | 2019 \$ |
|---------------------------|-------------|---------|
| Sale of Testing Equipment | 169,979,869 | –       |
| Cost of Sales             | 170,098,736 | –       |
| TOTAL                     | 118,867     | –       |

\* Amounts disclosed exclude GST.

First Sourcing and Logistics Pty Ltd sourced and procured testing equipment from China for distribution within Australia during the COVID-19 pandemic. This testing equipment was supplied to others.

6. Other Expenses

|                             | 2020 \$    | 2019 \$   |
|-----------------------------|------------|-----------|
| Portfolio Management Fees   | 4,173,062  | 1,353,280 |
| Consultants and Contractors | 1,831,401  | 206,756   |
| Other Expenses              | 9,815,628  | 4,032,870 |
| TOTAL                       | 15,820,091 | 5,592,906 |

7. Cash and Cash Equivalents

|                          | 2020 \$    | 2019 \$    |
|--------------------------|------------|------------|
| Cash at Bank and in Hand | 35,549,404 | 44,128,235 |
| TOTAL                    | 35,549,404 | 44,128,235 |

| CASH FLOW RECONCILIATION  |              |              |
|---|--------------|--------------|
| Reconciliation of Total Surplus to the Net Cash Flows from Operations |              |              |
| TOTAL SURPLUS   | 473,018,937  | 615,798,852  |
| Non-Cash Items  |              |              |
| Fair Value Movement in Investments                                    | (35,971,079) | (40,042,231) |
| Depreciation  | 430,977      | 331,738      |
| Portfolio Management Fees   | 4,173,062    | 1,353,280    |
| Interest Expense  | 73,729       | –            |
| Stock Impairment  | 888,058      | –            |
| Amounts Due from Suppliers Written Off                                | 444,717      | –            |

| Changes in Assets and Liabilities:                          |              |             |
|---|--------------|-------------|
| (Increase) / Decrease in Trade Receivables and Other Assets | (6,156,551)  | (4,335,799) |
| (Increase) / Decrease in Inventories                        | (22,411,172) | –           |
| Increase / (Decrease) in Trade and Other Payables           | 33,379,841   | 39,190,912  |
| Increase / (Decrease) in Other Liabilities                  | 35,320,706   | 178,498     |
| NET CASH FLOWS FROM OPERATING ACTIVITIES                    | 483,191,225  | 612,475,250 |

8. Trade and Other Receivables

|                               | 2020 \$    | 2019 \$   |
|-------------------------------|------------|-----------|
| Trade Debtors                 | 2,556,031  | 464,412   |
| Imputation Credit Receivables | 9,182,151  | 8,401,957 |
| Other Receivables             | 2,564,807  | 415,915   |
| Prepayments                   | 1,303,226  | 167,380   |
| TOTAL                         | 15,606,215 | 9,449,664 |

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 (2019: nil). During the period, \$0.4 million debtors were considered unrecoverable and written off (2019: nil).

9. Inventory

|                | 2020 \$    | 2019 \$ |
|----------------|------------|---------|
| Finished Goods | 22,411,172 | –       |
| TOTAL          | 22,411,172 | –       |

During the period, \$0.9 million of stock was written down to its recoverable amount (2019: nil)

10. Property, Plant and Equipment

|                                   | LAND & BUILDINGS | LEASEHOLD ASSETS | MOTOR VEHICLES | OFFICE EQUIPMENT | CAPITAL WORK IN PROGRESS | TOTAL       |
|-----------------------------------|------------------|------------------|----------------|------------------|--------------------------|-------------|
| Gross Carrying Amount             |                  |                  |                |                  |                          |             |
| Balances at 1 July 2019           | 1,382,109        | 1,402,974        | 18,699         | 569,654          | –                        | 3,373,436   |
| Additions                         | –                | –                | 59,771         | 286,426          | 255,110                  | 601,307     |
| Disposals/Write Off               | –                | –                | –              | –                | –                        | –           |
| Balance at 30 June 2020           | 1,382,109        | 1,402,974        | 78,470         | 856,080          | 255,110                  | 3,974,743   |
| Accumulated Depreciation          |                  |                  |                |                  |                          |             |
| Balances at 1 July 2019           | (98,829)         | (1,232,673)      | (7,738)        | (226,938)        | –                        | (1,566,178) |
| Depreciation Expense              | (22,482)         | (103,303)        | (4,484)        | (146,675)        | –                        | (276,944)   |
| Balances at 30 June 2020          | (121,311)        | (1,335,976)      | (12,222)       | (373,613)        | –                        | (1,843,122) |
| NET BOOK VALUE AS AT 30 JUNE 2020 | 1,260,798        | 66,998           | 66,248         | 482,467          | 255,110                  | 2,131,621   |

11. Other Financial Assets

|  | 2020 \$       | 2019 \$       |
|--|---------------|---------------|
| Current                                  |               |               |
| Investment in Cash Management Funds      | 173,284,633   | 32,222,000    |
| TOTAL CURRENT OTHER FINANCIAL ASSETS     | 173,284,633   | 32,222,000    |
| Non-Current                              |               |               |
| Unlisted Investments at FVOCI            | 21,435,367    | –             |
| Financial Assets Held at FVOCI           | 1,701,218,326 | 1,301,805,408 |
| TOTAL NON-CURRENT OTHER FINANCIAL ASSETS | 1,722,653,693 | 1,301,805,408 |

12. Trade and Other Payables

|                 | 2020 \$    | 2019 \$    |
|-----------------|------------|------------|
| Trade Creditors | 4,205,815  | 2,475,377  |
| Other Payables  | 71,539,521 | 39,890,118 |
| TOTAL           | 75,745,336 | 42,365,495 |

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

As at 30 June 2020, Other Payables include a liability relating to the Trust’s constructive obligation to fund a remaining amount of \$33.3 million (2019: \$37.1 million) under a donation agreement with the University of Western Australia.

13. Lease

|                                   | 2020 \$    | 2019 \$ |
|-----------------------------------|------------|---------|
| Right of Use Asset                |            |         |
| Initial Measurement               | 13,863,022 | –       |
| Depreciation                      | (154,034)  | –       |
| Right of Use Asset - 30 June 2020 | 13,708,988 | –       |
| Lease Liabilities                 |            |         |
| Initial Measurement               | 13,863,021 | –       |
| Interest Expense                  | 73,729     | –       |
| Lease Liability Reduction         | (133,808)  | –       |
| Lease Liabilities - 30 June 2020  | 13,802,942 | –       |
| Classification                    |            |         |
| Lease Liability - Current         | 371,662    | –       |
| Lease Liability - Non Current     | 13,431,280 | –       |
| TOTAL                             | 13,802,942 | –       |

The Group adopted AASB 16 on 1 July 2019. Refer to Note 2(a) and 2(m).

14. Commitments

The Group’s commitment to The University of Western Australia is \$18.0 million over the next 3 years (2019: \$24.5 million over the next 4 years).

The Group holds investments to fund the expansion of various philanthropic objectives including the following key items:

- Domestic investment capital call commitment: \$22.6 million (2019: nil)
- International investment capital call commitment: \$14.0 million USD (2019: nil)

15. Contingencies

The Group has no contingent liabilities in place (2019: Nil).

16. Group Composition

At 30 June 2020, the Trust holds a 33.3% (2019: 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 2020 financial statements (2019: 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 2020, the Fund received grants totalling \$3.3 million (2019: \$2.0 million) from the Trust.

17. Parent Entity

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

|                            | 2020 \$       | 2019 \$       |
|----------------------------|---------------|---------------|
| <b>Assets</b>              |               |               |
| Current Assets             | 219,523,682   | 84,299,293    |
| Non-Current Assets         | 1,740,198,615 | 1,303,612,666 |
| <b>Liabilities</b>         |               |               |
| Current Liabilities        | 73,736,297    | 42,134,547    |
| Non-Current Liabilities    | 13,431,280    | –             |
| <b>Income</b>              |               |               |
| Total Surplus for the Year | 474,641,232   | 615,274,968   |
| Total Comprehensive Income | 526,777,308   | 709,732,733   |

18. Subsequent Events

There have been no material events subsequent to balance date.

19. Remuneration of Auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, and its related practices. The auditor of Group is Ernst & Young (Australia).

|  | 2020 \$        | 2019 \$       |
|--|----------------|---------------|
| <b>Ernst &amp; Young</b>                                     |                |               |
| Fees to Ernst & Young (Australia)                            | 85,640         | 24,000        |
| Fees for Other Assurance and Agreed Upon-Procedures Services | 115,618        | 11,330        |
| <b>Total Auditor's Remuneration</b>                          | <b>201,258</b> | <b>35,330</b> |

20. Financial Information of Registered ACNC Charities and Non-Registered ACNC Entities

Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 30 June 2020:

|  | REGISTERED CHARITIES | NON-REGISTERED ENTITIES | ELIMINATION | CONSOLIDATED TOTAL |
|--|----------------------|-------------------------|-------------|--------------------|
| <b>Revenue</b>                           |                      |                         |             |                    |
| Government Grants                        | 2,827,941            | 5,179,657               | –           | 8,007,598          |
| Donations and Bequests                   | 522,252,368          |                         | –           | 522,252,368        |
| Other Revenue                            | 54,127,111           | 1,258                   | –           | 54,128,369         |
| <b>Total Revenue</b>                     | <b>579,207,420</b>   | <b>5,180,915</b>        | <b>–</b>    | <b>584,388,335</b> |
| Other Income                             | 52,136,076           | 107,654                 | –           | 52,243,730         |
| <b>Total Income</b>                      | <b>631,343,496</b>   | <b>5,288,569</b>        | <b>–</b>    | <b>636,632,065</b> |
| <b>Expenses</b>                          |                      |                         |             |                    |
| Employee Expenses                        | 15,247,617           | –                       | –           | 15,247,617         |
| Grants and Donations (In Australia)      | 27,761,849           | –                       | –           | 27,761,849         |
| Grants and Donations (Outside Australia) | 27,487,934           | –                       | –           | 27,487,934         |
| Other Expenses                           | 33,938,467           | 6,933,531               | –           | 40,871,998         |
| <b>Total Expenses</b>                    | <b>104,435,867</b>   | <b>6,933,531</b>        | <b>–</b>    | <b>111,369,398</b> |
| <b>NET SURPLUS/DEFICIT</b>               | <b>526,907,629</b>   | <b>(1,644,962)</b>      | <b>–</b>    | <b>525,262,667</b> |

Statement of financial position as at 30 June 2020:

|                               |                      |                   |                    |                      |
|-------------------------------|----------------------|-------------------|--------------------|----------------------|
| <b>Assets</b>                 |                      |                   |                    |                      |
| Total Current Assets          | 222,163,304          | 27,367,333        | (2,679,213)        | 246,851,424          |
| Total Non-Current Assets      | 1,740,198,615        | 795,687           | (2,500,000)        | 1,738,494,302        |
| <b>Total Assets</b>           | <b>1,962,361,919</b> | <b>28,163,020</b> | <b>(5,179,213)</b> | <b>1,985,345,726</b> |
| <b>Liabilities</b>            |                      |                   |                    |                      |
| Total Current Liabilities     | 75,323,589           | 27,307,981        | (2,679,213)        | 99,952,357           |
| Total Non-Current Liabilities | 13,555,447           | –                 | –                  | 13,555,447           |
| <b>Total liabilities</b>      | <b>88,879,036</b>    | <b>27,307,981</b> | <b>(2,679,213)</b> | <b>113,507,804</b>   |
| <b>NET ASSETS/LIABILITIES</b> | <b>1,873,482,883</b> | <b>855,039</b>    | <b>(2,500,000)</b> | <b>1,871,837,922</b> |

Non-registered ACNC entities include First Sourcing and Logistics Pty Ltd and the Tanarra LTV Minderoo Co-Investment Trust 1. No non-registered ACNC entities were incorporated in the Group in the 2019 financial year.

21. Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

|  |      | REVENUE<br>FROM RELATED<br>PARTIES**<br>\$ | PURCHASES<br>FROM RELATED<br>PARTIES<br>\$ | AMOUNTS OWED<br>BY RELATED<br>PARTIES*<br>\$ | AMOUNTS OWED<br>TO RELATED<br>PARTIES*<br>\$ |
|--|------|--|--|--|--|
| Associates and Other Related Entities: |      |  |  |  |  |
| Other Related Entities                 | 2020 | -  | -  | 527,302                                      | 2,035,317                                    |
|  | 2019 | -  | 805,196                                    | 553,293                                      | 1,559,778                                    |

|  |      |             |
|--|------|-------------|
| Key Management Personnel of the Group: |      |             |
| Donations from Directors               | 2020 | 520,000,000 |
|  | 2019 | 655,000,000 |

\* Amounts are classified as trade receivables or trade payables.  
\*\* Amounts represent donations from Directors and are classified as revenue.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs either in cash or such other manner as agreed to the parties. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2019: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

Dr Andrew Forrest, as Chairman of The Minderoo Foundation Pty Ltd is a related party of The Minderoo Foundation Pty Ltd as trustee of the Trust. Dr Andrew Forrest is also the sole shareholder of Tattarang Pty Ltd which is the flagship entity for the Tattarang group of companies comprising, among others, Swan River Property Pty Ltd and Ocean Ecology Pty Ltd.

On 1 May 2020, the Trust entered into a minimum 10-year agreement ending 1 May 2030 with Swan River Property Pty Ltd to lease office premises and carpark premises for a combined total fee of \$0.8 million per annum. The fee was calculated following review of an independent market valuation commissioned by the Trust. Lease fees are subject to an increase of 3.25% per annum. The Trust has the opportunity to extend the lease period for another 5 years.

On 27 January 2019, the Trust entered into an agreement with Ocean Ecology Pty Ltd to hire the Pangaea Ocean Explorer vessel for a research voyage at a total charge of \$0.8 million (2020: \$Nil). This is also disclosed in the table above under ‘Purchases from related entities’.

Gifts in kind

Dr Andrew Forrest, as Chairman of The Minderoo Foundation Pty Ltd, is a related party of The Minderoo Foundation Pty Ltd as trustee of the Trust. Dr Andrew Forrest is also Chairman of Fortescue Metals Group Limited (“FMG”) and was Chairman during the financial year. During the financial year 33 FMG employees were seconded for a period of 6 months to help rebuild communities impacted by the fires as an in-kind contribution towards the work of Minderoo Foundation Trust’s Fire Fund Response. Also during the financial year, FMG provided expedient logistic services to further support Minderoo Foundation deliver on its initiatives.

Transactions with key management personnel  
Other directors’ interests

Purchases

Dr Andrew Forrest, as Chairman of The Minderoo Foundation Pty Ltd, is a related party of The Minderoo Foundation Pty Ltd as trustee of the Trust. Dr Andrew Forrest is also Chairman of FMG and was Chairman during the financial year. During the financial year, a wholly-owned subsidiary of the Trust, First Sourcing and Logistics Pty Ltd reimbursed Chichester Metals Limited (“Chichester”), a wholly-owned subsidiary of FMG an amount of \$49.4 million for costs incurred by Chichester in respect of procuring and supplying personal protective equipment from China to Australia (2019: \$Nil).

Grants & Donations

During the year, The Trust entered into a grant agreement with Centre of Humanitarian Dialogue to provide a cash grant of \$2.0 million over one year (2019: \$2.0 million). Of the total grant amount, \$2.0 million was paid during the year ended 30 June 2020. Grace Forrest, director of The Minderoo Foundation Pty Ltd is also a director of Centre of Humanitarian Dialogue.

During the year, The Trust provided cash grants and donations totalling \$3.3 million, of which \$2.0 million USD was provided as part of a \$6.0 million USD cash grant agreement that was entered into during the year with The Freedom Fund to be provided over 3 years (2019: \$2.0 million). Grace Forrest, director of The Minderoo Foundation Pty Ltd is also a director of The Freedom Fund.

During the year, The Trust entered into an agreement to support COVID-19 trials with University of Melbourne valued at \$1.0 million (2019: \$Nil). Of the total grant amount, a \$0.5 million was paid during the year ended 30 June 2020. Allan Myers, director of The Minderoo Foundation Pty Ltd is also Chancellor of University of Melbourne.

In the 2018 financial year, The Trust entered into an agreement in relation to Indigenous Eye Health with the University of Melbourne valued at \$0.4 million over 4 years (2019: \$Nil). Of the total grant amount, a \$0.1 million was paid during the year ended 30 June 2020 along with an additional donation of \$0.3 million toward the same cause. Allan Myers, director of The Minderoo Foundation Pty Ltd is also Chancellor of University of Melbourne.

During the year no cash donations were made to the Kimberly Foundation Australia (2019: \$0.5 million). Maria Myers, an alternate director of The Minderoo Foundation Pty Ltd is also a director of Kimberley Foundation Australia.

During the year, The Trust provided cash grants and donations totalling made a \$4.3 million to Channel Seven Telethon Trust (2019: \$3.2 million). Tonya McCusker, former director of The Minderoo Foundation Pty Ltd is also a trustee for the Channel Seven Telethon Trust.

|   | 2020 \$   | 2019 \$ |
|---|-----------|---------|
| Compensation of Key Management Personnel of the Group |           |         |
| Short-Term Employee Benefits                          | 1,871,754 | 590,462 |
| Post-Employment Benefits                              | -         | -       |
| Other Long-Term Benefits                              | 28,874    | 9,806   |
| Termination Benefits                                  | -         | -       |
| Total Compensation Paid to Key Management Personnel   | 1,900,628 | 600,268 |

The amounts disclosed in the table above are the amounts recognised as an expense during the reporting period related to key management personnel. The directors of The Minderoo Foundation Pty Ltd are not paid any fees for their services as directors.

22. Revision of the financial statements to provide additional disclosure

As detailed in note 2(a), this financial report is a special purpose report, as the Directors have determined that there are no users of the financial statements that would utilise the information contained within for the allocation of scarce resources.

For the reason noted below, these financial statements as at 30 June 2020 and for the year then ended replace the financial statements approved by the Directors of the Trustee on 7 December 2020.

The Group received approval from the Australia Charities and Not-for-profits Commission (“ACNC”) to provide an aggregated Group Annual Information Statement and financial report resulting in additional disclosures to comply with the ACNC Group Reporting requirements. These disclosures were omitted from the original financial statements issued for the year ended 30 June 2020.

The required additional disclosures are set out in Note 20 Financial information of Registered ACNC and Non-Registered ACNC entities and Note 21 Related parties.

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) This financial report and notes thereto, for the reasons set out in note 22 replaces the original financial report for the year ended 30 June 2020 approved by the Directors on 7 December 2020;

(b) the Trust is not a reporting entity as defined in the Australian Accounting Standards;

(c) 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 2020 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*;

(d) 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, 13 May 2021



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 2020, 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 2020 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 trustees responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Financial Report

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

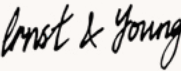
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee

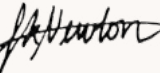


- Conclude on the appropriateness of the trustee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



Ernst & Young



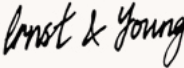
J K Newton  
Partner  
Perth  
13 May 2021



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 2020, 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.

This declaration is in respect of The Minderoo Foundation Trust and the entities it controlled during the financial year.



Ernst & Young



J K Newton  
Partner  
Perth  
13 May 2021

With gratitude...

Minderoo seeks to innovate, empower and change – which in this complex world, requires collaboration.

Sincerest thanks to the many individuals and partner organisations, donors, and collaborators who share our vision, ambitious goals, and have partnered with us this year.

Without them, our reach could not have grown exponentially, and our path to progress would be much longer.

THANK YOU



Made possible by generous gifts from  
Jock Clough and Jamie Taylor

# LOOKING FORWARD



Andrew Hagger,  
CEO



Felicity Gooding,  
Deputy CEO

We expect 2020/21 will be another big year at Minderoo Foundation for our staff, partners and initiatives. In an everchanging world dealing with the ramifications of COVID, the world’s intractable problems from slavery to plastic pollution to the power of big tech are getting bigger. Rather than being overcome by the challenge, the Minderoo team will continue to step up and drive change. It is with this backdrop that we can confirm all of our initiatives have planned for growth in activity for the 2020/21 year. Our full time staff complement will grow to over 200.

Our focus on research that enables positive change will continue, with the Foundation’s team working with more than 21 leading universities globally. Major projects include investigating the impact of plastics on human health, and the value chain that sees plastic pollution entering the environment. Following nearly two years of global research, Minderoo are looking forward to launching the Global Fishing Index in 2021, which will provide data country by country, on health of fish stocks and national efforts to combat overfishing. The Index will provide badly needed data to inform ongoing international engagement and advocacy efforts. We will also open world leading marine research facilities in Exmouth Western Australia, which is already providing a base for leading researchers from around Australia to undertake field research on Ningaloo Reef. We are expanding the size and impact of Forrest Research Foundation, through the construction of a second building at the University of Western Australia. Our Fire Shield Mission will select a number of science driven projects to meet an audacious goal of finding new methods to detect, monitor and extinguish dangerous blazes within an hour, anywhere in Australia, by 2025.

With the development of a COVID vaccine and the opening of borders, we plan to build on our international presence including the launch of the Thrive by Five app in numerous countries to assist with brain development of children aged 0-5. Walk Free will be advocating for an end of child marriage as per findings of the *Stacked Odds* report and we will support the Frontier Tech Impact Network to provide cutting edge research in technology and power. We are excited to be funding two documentaries through Minderoo Productions, a new pool of funding recognising the power of film and documentary making in driving change.

In Australia, through our support of the Molecular Screening & Therapeutics Study (MoST), Australian patients with advanced, rare and less common cancers will get access to clinical trials targeted to their specific molecular profile. We will also be encouraging Indigenous Entrepreneurship to lead to increased employment for Indigenous Australians.

These are just some of the major programs we have planned for 2020/21. It will be a very active year as we listen humbly to our stakeholders and partners and step up to respond in the ever changing circumstances likely in a dynamic year ahead.

Finally, we are very excited to celebrate the 20 year anniversary of Andrew and Nicola establishing the Foundation. It’s a major milestone! We look forward to a time of great reflection on all that has been achieved to date, and to challenge ourselves to drive even harder to tackle the world’s intractable problems.

Andrew Hagger,  
CEO

Felicity Gooding,  
Deputy CEO



View from Minderoo Foundation headquarters at The Swan. Photo credit: Benjamin Horgan.



[minderoo.org](http://minderoo.org)