



LIMESTONE COAST'S COMMUNITY FOUNDATION

2006 – 2007 ANNUAL REPORT

*“Life is mostly froth and bubble,
Two things **stand like stone**,
KINDNESS in another's trouble,
COURAGE in your own.”*

Adam Lindsay Gordon

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EXECUTIVE SUMMARY

July 2006

- Board meeting held in Penola

August 2006

- Attended National Community Foundation Forum in Mooloolaba
- Launched Friends of the Foundation
- Hosted Inaugural Adam Lindsay Gordon Dinner in Naracoorte

September 2006

- Sue Charlton officially opened Courtney Bignell's exhibition Introspection of a Conceptualised Reality at Studio One Gallery

October 2006

- Held third Annual General Meeting
- Announced recipients of the Foundation's first grant round

December 2006

- Board meeting held in Coonawarra
- Hosted a visit by Andrew Lawson from Philanthropy Australia
- Agri-Links Named Donation created

February 2007

- Distributed Back to School vouchers to families in the Limestone Coast
- Opening of the Linking the Generations Court Yard and stationery at Keith and Districts Hospital

March 2007

- 5GTR Family Fun Night
- Sponsored Laugh With Me Dinner, held in Naracoorte

April 2007

- Distributed Stay at School gifts to 30 independent living students in the Limestone Coast

May 2007

- Announced recipients of the Foundation's second grant round
- Participated in the Grant Smart Expo in Naracoorte
- Hosted an information evening for Professional Advisors

June 2007

- Opening of the Old Mount Gambier Goal Community Garden
- Launched the Foundation's Educational Scholarship Fund and the L M Woodruff Named Donation

CHAIRMAN'S REPORT

I am pleased to report a growing awareness of the Stand Like Stone Foundation, both across the region and also throughout Australia. We are recognised in Foundation and Philanthropy circles as one of the leaders in the Community Foundation area. We are pleased with our growing community involvement and awareness throughout the region.

Board meetings have been held each month throughout the year and we have attempted to hold some of these in centres other than Mount Gambier, but sadly, attendance is usually lower at these meetings. Meetings in Mount Gambier are usually well attended. Much time this year has been spent on streamlining the reporting on the finances of the Foundation and for this we thank our director Rob Ellerman and his staff, as well as the other members of the finance committee.

It was with sadness we accepted the advice that Bill Hender was unable to continue in his directorship of the Foundation. Bill was an inaugural member of the steering committee and later a founding director of the Foundation. We hope that Bill will continue his involvement as an advisor and ambassador, particularly in the Keith area. We are pleased to welcome Simone Burdon as a director and we are already experiencing the benefit of the skills and enthusiasm she offers to the Board.

We have tried unsuccessfully to attract youth directors between the ages of 18 and 25 to the Board, where we offer some training in board participation and corporate governance, but it has been difficult to fill these positions.

We are grateful for the ongoing financial support of our patron Allan Scott OAM AO. We are pleased to continue with the support of Timbercorp as a major sponsor and we are grateful for the support they give us. Our thanks also to the City of Mount Gambier and the District Council of Grant for their financial assistance towards the operation of the Foundation and to the Mayors who proudly wear the Stand Like Stone lapel badge to further the awareness of the organisation.

The Educational Scholarship Fund was established early in 2007 and has been significantly developed this year and we now have three named funds developed. The L M Woodruff Nursing Scholarship was officially launched in June 2007. Through the extreme generosity of our Founding Donors, Brian and Sue Page, a Scholarship to assist a student at Mount Gambier High School was launched in September 2007 and it is hoped that this will continue the collaborative work between the Mount Gambier High School and the Foundation, as they seek the assistance of their school community to add to this fund. There is a growing awareness of the Educational Scholarship Fund and we hope to announce further exciting funds in the near future. We are pleased that Agri-Links has continued its association with the Foundation with the establishment of a fund to work in the area of raising awareness of mental health in the region.

The Foundation has continued to be involved in the Back to School Programme, distributing funds through the Foundation for Rural and Regional Renewal and their partnership organisations throughout all public schools in the Limestone Coast Region. This is the third year we have been involved in this scheme and for 2007-2008 there will be a new incentive programme introduced, whereby for every \$50 we are able to raise locally for this worthy initiative it will be matched by the FRRR with another \$100. This is a wonderful way to value add to this scheme and to treble the number of vouchers we can issue in the region.

We have also been involved in the Stay at School programme, one which we have found to be very beneficial, not only for the support it gives independent students, but also for the personal interest which they have said that they feel they are getting.

In September 2006 the Foundation was privileged to host 150 people at the Naracoorte Town Hall for the inaugural Adam Lindsay Gordon Dinner, the annual fundraising event for the Foundation. The all inclusive black tie dinner featured Celebrity Chef – Rosa Matto, tenor – Brian Gilbertson and soprano – Maria Sifrova-Kvopka.

In August 2007 another very successful Adam Lindsay Gordon Dinner was held, this time in Millicent. We were treated to a wonderful menu of local foods, prepared by Ann Oliver with the assistance of students from Millicent High School and Kangaroo Inn Area School and it is through events like this that the community benefit of the Foundation can truly be seen.

We were again treated to some wonderful music under the direction of Brian Gilbertson. These nights receive high acclaim and are fast establishing themselves as our signature event for the Foundation. Our thanks to Sue Westgarth who has been the Project Officer establishing this event and ensuring that it does become a stand out event in the calendar.

Froth and Bubble Month was held successfully this year and will become an annual event. We still have a big requirement to raise funds for the Foundation and it is through events such as these that we can help towards that and make sure that the Foundation runs energetically and consistently.

We are extremely grateful to Elaine Pollock, Wayne McNally and the Limestone Coast Area Consultative Committee for the support, encouragement and advice they give us, as well as their in kind assistance with office space.

To all the Board members and our Executive Officer, Sally Klose, without whose enthusiasm and willingness to work so hard we would not have these list of achievements to present, I offer my sincere thanks and appreciation. We will keep building our achievements in 2008.

Sue Charlton
Chairman

EXECUTIVE OFFICER'S REPORT

During 2006-2007 the Foundation has experienced significant growth in not only its trust funds but also its brand recognition and credibility in the community. The funds held in Trust have grown by 94% to just over \$162,000, this growth is largely attributed to the newly established Educational Scholarship Fund which has been extremely well supported and in the future will be supporting education in a number of different ways.

The growth in credibility and understanding of the Foundation is due to its first two grant rounds being offering. It was with great excitement that the Foundation announced and distributed its first grant round in October 2006 to ten community projects. In May 2007 nine projects received grants. During the 2006-2007 year over \$16,000 was given to the community through the Foundation's grant making program with support from the South East Regional Health Service, Wepar Nominees and Gambier City Pharmacies. The Board was pleased with the geographic distribution of the grants with projects in Keith, Padthaway, Naracoorte, Lucindale, Millicent, Mount Gambier and the District Council of Grant receiving support.

With the support of the Foundation for Rural and Regional Renewal the Foundation was once again able to distribute Back to School vouchers to all public schools in the region and was invited to participate in a pilot program the Stay at School program.

As with previous years the Foundation continues to make a concerted effort to be seen in the community by attending major events and holding meetings, functions and events at various locations throughout the Limestone Coast. The Foundation has supported events held by Agri-Links, 5GTR and Women in Business and Regional Development. The Foundation participated in the Grant Smart Expo initiated by the Limestone Coast Area Consultative Committee.

As with 2004-2005 and 2005-2006 in 2006-2007 to support the growth of the corpus no administrative fee has been taken to support the administration of the Foundation. Donors can be assured that the maximum benefit of their donation has gone to beneficiaries. From the start of the 2007-2008 financial year a small administration fee of 2% per annum of average capital of each fund will be implemented. This fee is to support the day to day operations of the Foundation and to ensure that good corporate governance is being maintained.

I would like to acknowledge the generous support we have received from the local media and the generous and professional support of the Limestone Coast Area Consultative Committee. I would also, like to acknowledge the dedicated and committed work of Sue Westgarth who has been instrumental in establishing the Adam Lindsay Gordon Dinner and increasing the recognition of the Foundation in the region.

The Foundation continues to be supported by patron Mr Allan Scott AO, Founding Donors Brian and Sue Page and Timbercorp. It was pleasing to receive financial support from the City of Mount Gambier and District Council of Grant, as well as in kind support from the Naracoorte Lucindale Council. The Foundation also has a dedicated Board consisting of professional people who give their time to lead and steer the Foundation – thank you for your time and advice.

The Stand Like Stone Foundation was the first and is the leading Community Foundation in South Australia and we can confidently say that it's working towards its mission to progress communities in the Limestone Coast towards self-sustainability and create a culture of philanthropy.

Sally Klose
Executive Officer



District Council of Grant YAC & SAPOL Bike Helmet Support

COMMUNITY FUNDRAISER'S REPORT

Throughout the past twelve months I have witnessed the Foundation gain momentum and deliver significant financial support to Limestone Coast communities. The introduction of the Educational Scholarship Fund, new directors, new partnerships and innovative activities have contributed and strengthened the Foundation's goals and achievements.

In March my role as the Foundation's Community Fundraiser changed to Project Officer. This role gave me the opportunity to focus on organising the 2007 Adam Lindsay Gordon Dinner.

Following on from last year's successful dinner, the 2007 Adam Lindsay Gordon Dinner was also a momentous event for the Foundation.

On the 18th August the Millicent Civic & Arts Centre was set up to create a perfect ambience for a night of opera and a six course black tie dinner. The Tenor and Sopranos stunned the crowd with their repertoire of music from Operatic arias and the Celebrity Chef complimented the music with a dynamic performance in the culinary arts.

Guests mingled throughout the evening showing their appreciation of a great night out and left with a greater knowledge of the Stand Like Stone Foundation. Their attendance and the overwhelming support of sponsors and in-kind donations from individuals and businesses ensured the viability of the major event.

As the event organiser my heartfelt thanks goes out to everyone who have supported and contributed to the success of the 2007 Adam Lindsay Gordon Dinner. Experiencing this enthusiasm has been gratifying as well as an unforgettable rewarding experience.

Sue Westgarth
Project Officer



Dinner sponsor Kimberly-Clark Australia representatives enjoy the Adam Lindsay Gordon Dinner

ABOUT THE STAND LIKE STONE FOUNDATION

The Foundation's origins lie in the leadership of a group of visionary people who wanted to initiate a community foundation for the lasting benefit of the Limestone Coast, defined by the following Council areas: Tatiara, Naracoorte Lucindale, Kingston, Robe, Wattle Range, Mount Gambier and Grant.

A community foundation operates within a defined geographic area (in our case the Limestone Coast) and is an independent, charitable and not-for-profit organisation. The community foundation provides a vehicle for donors to build funds from which grants are made to local charitable projects and therefore contribute to the economic and social growth of the community.

As a result in October 2004 the Stand Like Stone Foundation (the Foundation) was officially launched to serve the Limestone Coast. The Stand Like Stone Foundation is the first and leading community foundation in South Australia and is unique for a number of reasons:

- The Foundation is the only charitable organisation in the Limestone Coast which guarantees that the benefit of all donations will stay in the Limestone Coast
- Decisions on how donations benefit the community are made by local people with a desire to make a real difference.
- The Foundation is not driven by a single cause rather it puts back into Limestone Coast communities in a manner that meets local needs.
- Donations are made to a pool of money and it is the income which is given as grants, the original donation is never actually spent, but keeps on giving long after the money was donated.
- A maximum of 2% per annum of average capital of each fund is used to support the Foundation's activities.

The Foundation collects funds from a wide range of donors who contribute gifts of money, stock or property or leave a bequest. Donors include individuals or their estates, families, service clubs, businesses, government and private foundations. Government grants and corporate sponsorship can also be received by the Foundation. Donations are made to a pool of money (known as a corpus), which is invested to provide an ongoing income. The original donation is never spent, but keeps on giving long after the money was donated.

It is the income from this investment which is given for charitable purposes in the form of grants to Limestone Coast communities. Through the Board and its advisory committees the Foundation awards grants to local eligible projects. The goal is to make a real difference to Limestone Coast communities.

The Stand Like Stone Foundation seeks to progress the communities in the Limestone Coast towards self-sustainability and create long term viable communities. It does this by:

- stimulating and sponsoring worthy community initiatives
- providing support to eligible community initiatives
- providing a reason and opportunity to invest in the community
- building community capacity, ownership, enthusiasm and pride
- building regional leadership and identity
- helping find solutions to community problems
- providing opportunities for philanthropy

Other features of the Foundation include:

- an ability to assist individuals, families, corporations and charitable organisations to invest in their community and develop a “culture of philanthropy”
- opportunities to give either during your lifetime or as a bequest
- providing a mechanism for charities and other non-profit organisations to build permanent funds

The Stand Like Stone Foundation is incorporated as a Public Company Limited by Guarantee under the Corporations Act and is therefore required to report to the Australian Securities and Investment Commission (ASIC) and the public about its activities. The Foundation is endorsed by the ATO as a tax concession charity (TCC) and therefore must ensure that its activities are charitable.

The public company, the Stand Like Stone Foundation, is the trustee of the Public Fund, the Open Fund and the Educational Scholarship Fund where gifts to the Foundation are held. Each fund is established by a separate Trust Deed. The trustees are responsible for investment decisions and for ensuring that income is distributed in line with the stated purposes in the trust deeds. The trustee owes fiduciary duties under the various Trustee Acts and the common law.

As the Foundation's Public Fund and Educational Scholarship Fund are deductible gift recipients (DGR) donations to these Funds are tax-deductible. The Public Fund can only give grants to other organisations with Deductible Gift Recipient status.

The Foundation is governed by a Board of Directors made up of unpaid representatives from the Limestone Coast community who meet the Australian Tax Office's (ATO) definition of having 'community responsibility'.

CORPORATE GOVERNANCE

Governance generally refers to the processes by which organisations are directed, controlled and are held accountable. The Stand Like Stone Foundation (SLSF) is committed to good corporate governance practice and principles and its governance involves the following levels of direction and control:

- SLSF adheres to the Corporations Act under which the Stand Like Stone Foundation is incorporated as a Public Company Limited by Guarantee
- As a public company the Corporations Act requires SLSF to report to the Australian Securities and Investment Commission (ASIC) and the public about its activities and changes to the company. SLSF is required to:
 - Lodge its annual financial reports, directors reports and auditors report with the Australian Securities and Investment Commission
 - Hold an annual meeting of members
 - Lodge an annual return with ASIC
- An independent company auditor registered by ASIC and appointed by the Board audits the Foundation's financial position annually as required under the Corporations Law
- SLSF is endorsed by the ATO as a tax concession charity (TCC) and therefore must ensure that its activities continue to be charitable within the objects of the company.
- The public company SLSF is the trustee of the Public Fund, Educational Scholarship Fund and Open Fund where gifts to the Foundation are held. Each fund is established by a separate Trust Deed. The trustees are responsible for investment decisions and for ensuring that income is distributed in line with the stated purposes in the trust deed. The trustee owes fiduciary duties under the various Trustee Acts and the common law.
- SLSF's Public Fund and Educational Scholarship Fund both hold deductible gift recipient (DGR) status. Donations to these funds are tax-deductible. As a DGR, SLSF is required to maintain a specific bank account for gifts, separate to its bank account for receipts from fundraising events, sponsorship, grants and other income generating activities and the administration of the charity and also must meet requirements that flow from Australian Tax Office Rulings.
- SLSF's Constitution provides governance requirements and states that the Foundation is not for profit and that its income will be applied to public charitable purposes.
- SLSF is governed by a Board of Directors made up of unpaid representatives from the community who meet the Australian Tax Office's (ATO) definition of having 'community responsibility'.
- The Board meets once a month (except January) to set and oversee the implementation of policy and strategy and to monitor the Foundation's financial management.

GRANT MAKING

In May 2007 the Foundation announced the successful applicants for the Foundation's second grant making round. The grant offered in partnership with the **South East Regional Community Health Service** and **Wepar Nominees** distributed **\$8,020** to charitable projects in the Limestone Coast. After reviewing seventeen applications the committee chose the following nine projects to receive funding:

Project	Organisation	Amount
Uniting Care Wesley's Mental Health Peer Support Workers - Establishment	To assist people to overcome barriers to living life to the full	\$592
Grant High School's Respect Display	School entrance statement that embodies respect	\$1,000
Life Education SA's Turn Up, Tune In, Have Fun Family Forums	Preventative drug and health education for young people	\$1,000
Naracoorte Blitz Youth's She Program	Empowering girls to reach their full potential	\$1,000
Newbery Park Primary School's Eco Learning Program	Teaching children life skills including growing, harvesting & cooking fruit & vegetables	\$928
Comrec's Wildlife Rescue & Rehabilitation Programme	Improving the lives of people with a disability by assisting them to be involved in the community	\$1,000
Millicent High School's Permaculture Organic Garden	Promoting healthy lifestyle choice & positive role models through gardening	\$1,000
Mount Gambier Cycling & Triathlon Club's Bike Education Programme - SE, SA	To conduct Bike Ed programs so children can ride bikes safely	\$1,000
Lucindale's Health & Lifestyle Community Centre	To have a healthier and fitter rural community	\$500



Naracoorte Blitz Youth's She Program

In October 2006 the Stand Like Stone Foundation announced the recipients of its first grant making round. From 19 applications a total of **\$8,258** was divided between 10 organisations across the Limestone Coast for charitable projects that played a positive role in improving Health and Community Services. This grant round was offered in partnership with the **South East Regional Community Health Service** and **Gambier City Pharmacies**. The following projects received grants:

Project	Organisation	Amount
Derrington Lovelies Community Shelter	To build a meeting place for elderly / disabled Housing SA tenants	\$1,000
Door of Hope – rape recovery program	To assist survivors of sexual abuse	\$1,000
Keith and District Hospital's Linking the Generations Stationery	Provide and promote healthy activities for the residential care activity group	\$1,000
Mount Gambier Old Gaol Community Garden	Establish a community garden particularly for those who are disadvantaged	\$908
Lifeline's SafeTALK - Suicide prevention education for Community Gatekeepers	Suicide alert and connection program	\$900
Padthaway Uniting Church Tucker Box	To provide food for those in need and those not able to care for themselves	\$850
District Council of Grant YAC & SAPOL Bike Helmet Support	To provide free bike helmets to disadvantaged youths	\$600
Millicent and District Mental Health and Wellbeing Support Group	Connect and support people with mental illness and to promote healthy lifestyles	\$500
Terra-Art Greater than Zero	Create film work that has a focus on the positive aspect in the lives of young disadvantaged people	\$500



Mount Gambier Old Gaol Community Garden

ADAM LINDSAY GORDON DINNER

In September the Foundation was privileged to host 150 people at the Naracoorte Town Hall for the inaugural Adam Lindsay Gordon Dinner, the annual fundraising event for the Foundation. The all inclusive black tie dinner featured Celebrity Chef – Rosa Matto, tenor – Brian Gilbertson and soprano – Maria Sifrova-Kvopka.

Brian Gilbertson and Maria Sifrova-Kvopka stunned the crowd with their repertoire of music from Operatic arias, which included Phantom of the Opera. Celebrity Chef Rosa Matto, complimented the music with a world class performance in the culinary arts. Rosa's intricate use of regional produce to create the six course dinner was complimented with regional wine.

Kitchen and Front of House staff from Naracoorte High School, Greenbottles Hockey Club and other local people supported the celebrities. They ensured all guests had every whim catered for. Well known ABC Radio Presenter Stan Thomson hosted the evening. The dinner was an overwhelming success in raising the profile of the Stand Like Stone Foundation, raising funds and creating an icon event for the Limestone Coast.

The Foundation would like to thank all sponsors and contributors for their generous and overwhelming support and belief in the Foundation and the Adam Lindsay Gordon dinner. The next Adam Lindsay Gordon Dinner is being held on 18 August 2007 at the Millicent Civic and Arts Centre.

BACK TO SCHOOL PROGRAMME

Following on the successes of 2005 and 2006, the Stand Like Stone Foundation was once again successful in its bid to attract funds from the Back to School programme. In February 2007 the Stand Like Stone Foundation received 380 fifty dollar vouchers from the **Foundation for Rural and Regional Rural's (FRRR) 2007 Back to School** programme, a cash equivalent of \$19,000.00. The vouchers were distributed through schools to Limestone Coast families to support them with costs associated with children returning to school.

The individual schools then identified the families and children in the greatest need and distributed the vouchers to support families with costs associated with children returning to school. The Foundation has participated in 3 Back to School programs successfully attracting **\$10,000, \$18,950 and \$19,000** for the Back to School program from FRRR in 2005, 2006 and 2007 respectively. In three years the Foundation has received 950 fifty dollar vouchers a cash equivalent of **\$47,950**.

The value and benefit of the Back to School program is evident in the following comment from a Principal of one of the schools to receive vouchers in 2006. ***"The recipients from my school were extremely grateful for this unexpected surprise and immediately made plans to complete the back to school purchases that had been put on hold until suitable finances could be located. Your program has enabled me to make a difference for families in my community who are finding things challenging and ultimately strengthened the community spirit"***.

STAY AT SCHOOL PROGRAMME

The Foundation was by FRRR to participate in a pilot program known as the Stay at School program. The Stay at School programme arose from feedback from the Back to School programme. The aim of the Stay at School program is to assist independent living students stay at school in years 11 and 12 by providing a gift of \$500.

The Foundation worked with the District Education Office, Transition Officer, Troy Bell and individual schools and independent learning centres to identify eligible students. In the Limestone Coast a total of \$15,000 was distributed across the region to 30 students. To be eligible students must be attending a public secondary school in year 11 or 12 and be in receipt of independent status conferred by Centrelink. With the support of schools and independent learning centres Foundation representatives met with recipients to explain the program and to discuss with them how they will use the gift to help them stay at school.

Some comments from recipients are:

"It is so good to have the money for when I'm low on food or falling behind in rent. In a way this money helps put my life a bit more in place" and "I would like to spend my money on a new school uniform, school fees and to catch up on my rent. This is very helpful and I would like to say thank you".

FROTH AND BUBBLE MONTH

Following on the success of the inaugural Foundation Week Lunches held in March 2006, where people in the Limestone Coast held lunches to raise funds for the Stand Like Stone Foundation, the Foundation expanded this to a month long fund raising event, Froth and Bubble Month. Froth and Bubble Month was an opportunity for everyone to help the Stand Like Stone Foundation grow its grants to charitable projects in the Limestone Coast and to show some "kindness in another's trouble".

During the month of June people were encouraged to host a gathering of their friends, family, colleagues and neighbours and come together for a morning or afternoon tea, lunch, dinner or drinks at work, school, home and in their community.

YOUTH IN PHILANTHROPY

The Foundation undertook a review of the Youth in Philanthropy program and as result invited organisations to apply to the Foundation to independently run Youth in Philanthropy programs.

EDUCATIONAL SCHOLARSHIP FUND

In June the Foundation officially launched the Educational Scholarship Fund which will provide money for scholarships to individuals in the Limestone Coast to promote their education in a pre-school, primary, secondary or tertiary course (university, TAFE or vocational education). As with the Foundation's Public Fund and Open Fund donations to the Educational Scholarship Fund are made to a pool of money and it is the income which is given as scholarships, the original donation is never actually spent, but keeps on giving long after the money was donated. Donations to the Educational Scholarship Fund are tax deductible.

For more information on the Educational Scholarship Fund or to donate to the Fund contact the Foundation on 8724 7628.

NAMED DONATIONS

During 2006-2007 the Foundation was pleased to accept donations for donors wanting to establish Named Donations. Donors who establish a Named Donation may indicate a preference that a particular group or type of eligible projects benefit from its donation. The donation is invested with other trust funds but grants made from the donation are acknowledged as being made from the Named Donation. The original donation is never actually spent, but keeps on giving to the community long after the money or asset was donated. Named Donations can be added to over time and families are able to remember deceased family members by a Named Memorial Donation.

The following Named Donations have been established:

- **Agri-Links Donation** – will be used to give grants that raise awareness of Mental Health throughout the Limestone Coast.
- **L M Woodruff Memorial Donation** – will provide scholarships to assist young women in the Limestone Coast to undertake a nursing career at any level. Mrs Woodruff's family honoured their mother by establishing the Named Donation. The scholarship recognises Mrs Woodruff's work as a nurse as well as the caring and dedicated nursing Mrs Woodruff received during her time at Boandik Lodge.
- **Mount Gambier High School Donation** – will give educational scholarships to students attending Mount Gambier High School. This Named Donation has been created by old scholar Brian Page who has a desire to provide real support to Mount Gambier High School and to inspire other old scholars to support the School.
- **L T O'Connor Donation** – will give educational scholarships for people wishing to pursue their music studies. This Named Donation was created by a group of people with a desire to recognise and honour in perpetuity the work undertaken by Lee O'Connor to establish Generations in Jazz.

OUT AND ABOUT IN THE COMMUNITY

During 2006 / 2007 the Foundation continued to promote the Foundation by visiting community groups and participating in community events.

In August, Sue Charlton and Sally Klose attended the National Community Foundation Forum in Mooloolaba. The Forum is a gathering of representatives from Community Foundations across Australia and provides an opportunity to learn about philanthropy. The Forum consisted of presentations by keynote speakers Linetta Gilbert, Ford Foundation and Christine Edwards, the Myer Foundation and the Sidney Myer Fund. Representatives from a variety of Community Foundations from around Australia gave presentations on a number topics. The Stand Like Stone Foundation was pleased to be invited to present at the Forum.

The Foundation was able to send representatives to the Forum thanks to the support of **Philanthropy Australia** and **FRRR**.

Also, in August the Foundation launched its Friends initiative to further build its support base and to continue the growth and success of the Foundation.

“By becoming a Friend of the Foundation you will be helping your Community Foundation, the Stand Like Stone Foundation build an organisation which will benefit our community in perpetuity. You can be assured that the benefits of your support will remain in the Limestone Coast” Chairman, Sue Charlton said.

If you would like to support and work with us to build your Foundation and your community you can invest \$50 annually to become a Friend of the Foundation. A Friends brochure can be obtained by telephoning 8724 7628 or from www.standlikestone.com.au.

In September, Australian music identity **John Woodruff** donated a number of platinum records to the Foundation to auction to raise money for the Foundation's Trust Funds. The first record auctioned was "I Want You" by Savage Garden and was auctioned at the **Agri-Links** black tie ball, held in October. In March at **5GTR's** Family Fun Night another two albums were auctioned. The records auctioned were Guns and Roses single platinum, "Appetite for Destruction" and Angels silver platinum, "Liveline". As a result of donations and the proceeds from the auction the 5GTR family fun night raised \$1720 to support the Foundation grant giving activities.

Stand Like Stone Foundation, Chairman, Sue Charlton was pleased to open local artist Courtney Bignell's first exhibition "Introspection of a conceptualized reality" at Studio One Gallery in September. With support from the Stand Like Stone Foundation, Courtney received a **\$500** grant through the **South Australian Youth Arts Board**.

In January as a result of information received from the Foundation para-athlete Jamie McInerney received a **\$1000** Macquarie Bank Grant from the Layne Beachley Aim for the Stars Foundation. Jamie will use this money to further develop her athletic achievements.

In February, Executive Officer, Sally Klose had the pleasure of attending the opening of the **Linking the Generations** Court Yard and stationery at **Keith and Districts Hospital**. The Foundation supported the Linking the Generations Stationery with a **\$1,000** grant in October 2006.

In March the Foundation sponsored the **Laugh With Me** event hosted by Women in Business and Regional. The event held in Naracoorte was in response to the impact of drought on farming communities. Guests were entertained by Peter Salerno and were given a message of hope. As a result of the event **\$400** was donated to the CWA for drought relief.

In May the Foundation had a display and presented at the successful **Grant Smart Expo** held in the Naracoorte Town Hall. The Expo provided an exciting opportunity for the community to explore potential funding sources and to gain more information about the Foundation.

Increasingly Australians are looking to give something back to their community in a meaningful way. To do this many turn to their professional advisers – accountants, lawyers, solicitors and financial planners – for assistance. As a result in May the Stand Like Stone Foundation hosted an information evening for professional advisers. Catherine Brown BA/LLB/GD Bus Admin/FAICD, from Catherine Brown & Associates provided information on charitable giving and philanthropic structures. The Foundation would like to thank **Catherine Brown, FRRR** and the **Mount Gambier Club** for making this event possible.

In June, Director, Graham Carter was pleased to attend the opening of the **Old Mount Gambier Gaol Community Garden**. The Foundation supported the Community Garden by giving it a grant of **\$908** in its first grant round.

The Foundation has been well supported by local media including local papers, WIN TV and radio. The Foundation would like to thank the media for their willingness to give the Foundation numerous opportunities to report on its progress and activities. Your support and interest is appreciated.

As well as these events and formal meetings the Directors, supported by Sue Westgarth and Sally Klose have talked to numerous community groups, schools, professional advisors and businesses. These meetings and events provided the Foundation with an opportunity to meet people and to talk about philanthropy in the Limestone Coast.



Comrec's Wildlife Rescue & Rehabilitation Programme

OUR PEOPLE

BOARD OF DIRECTORS

A Board of Directors made up of unpaid representatives from the community governs the Stand Like Stone Foundation.

Mrs Sue Charlton (Chairman)	April 2004 to present
Mr Brian Page (Public Officer)	April 2004 to present
Dr Ruth Schubert (Secretary)	April 2004 to present
Mr Bill Hender	April 2004 to November 2006
Mr Graham Carter	April 2004 to present
Councillor John Ross	April 2004 to present
Mrs Annette Balnaves	April 2004 to present
Mrs Carol Koch	November 2004 to present
Mr Robin Ellerman	July 2005 to present
Ms Kate Richardson	October 2005 to March 2006 (non voting), April 2006 to December 2006 (voting)
Mr Bill DeGaris	December 2006 to present
Miss Simone Burdon	May 2007 to present

ADVISORY COMMITTEES

GRANT MAKING

Ms Kate Richardson (Chairman)	July 2006 to December 2006
Mr Graham Carter (Chairman)	July 2006 to present
Mr Brian Page	July 2006 to present
Mr David Kelly (South East Regional Community Health Service)	July 2006 to present
Mr Adrian Lynch (Timbercorp)	April 2007 to present

FINANCE

Mr Brian Page (Chairman)	April 2004 to present
Mr Graham Carter	April 2004 to present
Mr Robin Ellerman	July 2005 to present

ADAM LINDSAY GORDON DINNER

Mrs Sue Charlton (Chairman)	February 2007 to present
Dr Ruth Schubert (Chairman)	November 2005 to present
Mrs Ros Hodson	November 2005 to present
Ms Penny Richardson	November 2005 to January 2007

STAFF

Sally Klose	Executive Officer (.2 fulltime equivalent)
Sue Westgarth	Community Fund Raiser (from September 2005 until March 2007, .2 fulltime equivalent)
	Adam Lindsay Gordon Dinner Project Officer (from March 2007, .1 fulltime equivalent)

AUDITOR

Galpin, Engler, Bruins and Dempsey
Accountants
233 Commercial Street West
Mount Gambier SA 5290

SPONSORS, SUPPORTERS AND DONORS

PATRON

Mr Allan Scott, AO

FOUNDING DONOR

Brian and Sue Page, Wepar Nominees

CORPORATE SPONSOR

Timbercorp
Wepar Nominees
City of Mount Gambier
District Council of Grant

FOUNDING FRIENDS OF THE FOUNDATION

Ms Elaine Pollock
Mr Brian and Mrs Sue Page
Dr Peter and Mrs Sue Charlton
Mr Hamish and Mrs Susie Mackinnon
Mr Ron and Mrs Andrea Evans
Mr Genano and Mrs Lucia De Rito
Dr Trevor and Mrs Ros Hodson

FRIENDS OF THE FOUNDATION

Mrs Elaine Pollock
Mr Doug and Mrs Annette Balnaves
Mr and Mrs Pegler
Ms Lorraine Lyons
Mr Mitch Williams MP

SPONSORS AND SUPPORTERS

Wepar Nominees



Timbercorp



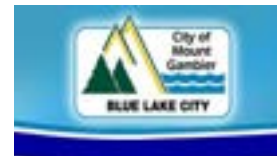
Foundation for Rural and Regional Renewal



Limestone Coast Area Consultative Committee



City of Mount Gambier



Community Benefits SA



District Council of Grant

Balnaves of Coonawarra

Catherine Brown and Associates Pty Ltd

Philanthropy Australia

Freehills

Murray Nankivell

Radio 5SE

5TCB FM



**ANNUAL GENERAL MEETING
MINUTES OF MEETING**

Held at Leadlight Room, Mount Gambier Civic Hall, Commercial Street East,
Mount Gambier, Wednesday 18 October 2006 at 11.00am

1. Apologies and attendance

Present: Sue Charlton, Brian Page, Graham Carter, Annette Balnaves, Jan McIntyre, Kate Richardson, Sue Westgarth, Jan McIntyre, Penny Richardson, Barbara Short, Joyce Johnson, Michelle Smith, Norm Elliott, Sharon Kelly, Chris Plunkett, Callena Rawlings, David Kelly, Christine Hastie, James Kennedy, Sally Klose, Pam Young, Jo Carter, Ros Hodson

Apologies: Carol Koch, Bill Hender, Ruth Schubert, Gina Anderson, Frank Brennan, Helen Chalmers, Dennis Hovenden, Grant King, Lorraine Lyons, Rory McEwen, Charles Miller, Greg Muller, Russell Peate, Don Pegler, Steve Perryman, Elaine Pollock, Hon Mike Rann, Ro Ross, Patrick Secker, Jay Weatherall

2. Election of Chairperson for Proceedings

Sue Charlton moved that David Kelly take the Chair for the AGM, second Brian Page, carried.

3. Accept minutes from previous Annual General Meeting (October 2005)

Brian Page moved that the minutes from the 2005 Annual General Meeting be accepted without change, Graham Carter second, carried.

4. Presentation of Chairman's Annual Report

a. Sue Charlton presented the Annual Report and made mention of the following highlights:

- i. The Foundation has given grants in its own right for the first time
- ii. The inaugural Adam Lindsay Gordon Dinner held in September was very successful. Sue thanked Sue Westgarth for her work on the dinner and thanked people who supported the dinner
- iii. Celebrations in Stone was a community building and cultural awareness raising project which result in 8 sculptures being presented to the City of Mount Gambier
- iv. Sue acknowledged Thomas Rymill's contribution to the Foundation especially during the formation and naming of the Foundation

- v. Sue acknowledged Kate Richardson's valuable contribution and noted her role as Chairman of the Grant Making committee. Kate will be resigning as a Director due to study commitments interstate.
 - vi. Sue noted that the Foundation moved its investment accounts to Adelaide Bank
 - vii. Sue and Sally Klose attended the National Community Foundation Forum which was a great networking opportunity. SLSF is considered to be at the forefront of the Community Foundation movement and was invited to contribute an article to the Philanthropy Australia journal featuring Community Foundations
 - viii. Sue Charlton moved that the Chairman's report be accepted, Annette Balnaves second, carried.
5. Presentation of Audited financial statements
Brian Page moved that the audited Financial Statements be accepted, second Rob Ellerman, carried
6. Election of director(s)
There was no election of Directors
7. Other Business
- a. Appointment of auditor
 - i. Brian Page moved that Galpin, Engler, Bruin and Dempsey be appointed as auditors, second Rob Ellerman, carried.
 - b. Announcement of successful applicants to Round 1 Grant Making
 - i. Kate Richardson announced and presented grants to successful applicants from Round 1 Grant Making
 - ii. David Kelly from SERCHS noted that it was exciting to see such wonderful projects and enthusiastic people applying for funding and he applauds the SLSF
 - iii. Sharon Kelly on behalf of SERCHS and Country Health SA said supporting SLSF's grants programme was a simple way to support the Foundation. A small amount of money can make a massive amount of difference. They were proud to be a partner and hope it is the first of many opportunities.
 - c. Annette Balnaves moved to acknowledge the unflinching support of Brian and Sue Page, second Graham Carter, carried. Brian responded that it was a pleasure to contribute and that the SLSF is the best and potentially the greatest initiative for the region
 - d. Sue Charlton moved a vote of thanks to Executive Officer, Sally Klose, for the enormous amount of work and keeping us on track, second Annette Balnaves, carried
8. Close - Meeting closed at 11.35am

INDEPENDENT AUDIT REPORT



GALPIN, ENGLER, BRUINS & DEMPSEY

Accountants, Auditors & Business Consultants

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF STAND LIKE STONE FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit

GALPIN, ENGLER, BRUINS & DEMPSEY
Accountants, Auditors & Business Consultants

L J Galpin
Partner.

233 Commercial Street West, Mount Gambier. SA 5290
Dated this ~~28~~ day of September 2007

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Facsimile 08 8724 9553

MOUNT GAMBIER

12 Crouch Street South
PO Box 1750
Mount Gambier S.A. 5290
Telephone 08 8725 7666
Facsimile 08 8725 7171

STAND LIKE STONE FOUNDATION LTD
ABN 73 108 555 979
ACN 108 555 979

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2007

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Statement by Directors
Profit & Loss Statement
Balance Sheet
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Accounts
Auditor's Report

STAND LIKE STONE FOUNDATION LTD

ACN 108 555 979

STATEMENT BY DIRECTORS

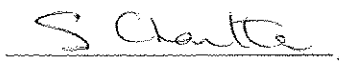
For the year ended 30th June 2007

In the opinion of the Directors:

1. The attached Profit & Loss Account of the Organisation is drawn up so as to give a true and fair view of the profit of the organisation for the year ended 30th June 2007.
2. The attached Balance Sheet of the Organisation is drawn up so as to give a true and fair view of the state of affairs of the Organisation as at 30th June 2007.
3. At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.
4. The attached financial statements have been made out in accordance with applicable approved accounting standards

Signed in accordance with a resolution of the Directors

On behalf of the Directors


Director


Director

Date:

STAND LIKE STONE FOUNDATION LTD**ABN 73 108 555 979****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2007**

	2006-07 \$	2005-06 \$
<u>INCOME</u>		
Administration Fee	437.21	0.00
Events	520.00	0.00
Functions	13,150.00	4,862.00
Gifts and Donations	16,100.00	33,750.00
Grants	2,375.00	45,527.27
Interest	2,161.40	0.00
Membership Dues	650.00	0.00
Sponsorship	7,000.00	0.00
Sundry Reimbursements	909.09	407.00
Other Gifts & Donations	<u>1,217.50</u>	<u>0.00</u>
TOTAL INCOME	44,520.20	84,546.27
<u>EXPENSES</u>		
Accountancy	420.00	0.00
Advertising & Promotion	88.18	3,422.23
Bank Charges & Levies	191.58	21.55
Consultants Fees	0.00	2,566.29
Depreciation	104.00	116.00
Donations	0.00	175.00
Event Expenses	10,011.92	0.00
Filing Fees	0.00	0.00
Fundraising Expenses	240.00	3,744.95
Gifts & Donations	290.91	0.00
Insurance	3,863.05	2,600.98
Licences & Permits	30.00	0.00
Marketing	438.91	0.00
Meeting Expenses	383.50	1,483.75
Office Supplies	362.10	1,297.84
Postage & Delivery	540.10	391.93
Printing and Reproduction	2,275.72	253.18
Recruitment	0.00	606.00
Rent	2,038.50	2,000.00
Payroll Expenses		
Superannuation	2,893.76	2,553.56
Salary	33,230.35	28,790.29
Workcover	<u>69.84</u>	<u>214.67</u>
	<u>36,193.95</u>	<u>31,558.52</u>
Seminars & Conferences	0.00	319.09
Subscriptions	340.00	405.00
Sundry Expenses	41.33	0.00
Telephone	713.90	561.77
Training & Community Workshops	1,772.73	
Travel and Accommodation	<u>2,708.10</u>	<u>1,654.25</u>
TOTAL EXPENSES	<u>63,048.48</u>	<u>53,178.33</u>
PROFIT	<u>(18,528.28)</u>	<u>31,367.94</u>



STAND LIKE STONE FOUNDATION LTD
ABN 73 108 555 979

BALANCE SHEET AS AT 30th JUNE 2007

	2006-07 \$	2005-06 \$
<u>SHARE CAPITAL AND RESERVES</u>		
<u>Issued Capital</u>		
120 Shares Issued @ \$1	120.00	120.00
Retained Profits	59,467.95	28,100.01
Current Year Earnings	<u>(18,528.28)</u>	<u>31,367.94</u>
TOTAL CAPITAL AND RESERVES	<u>41,059.67</u>	<u>59,587.95</u>
 REPRESENTED BY		
<u>PROPERTY PLANT AND EQUIPMENT</u>		
Plant & Equipment - at cost	1,308.00	1,308.00
Less Provision for Depreciation	<u>368.00</u>	<u>264.00</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	940.00	1,044.00
<u>CURRENT ASSETS</u>		
Cash at Bank		
Bendigo Bank	0.00	60,021.59
Bank SA Admin Account	8,398.65	0.00
Bank SA Express Saver	30,604.15	0.00
Petty Cash	200.00	200.00
Trade Debtors	<u>6,000.00</u>	<u>26.78</u>
TOTAL CURRENT ASSETS	<u>45,202.80</u>	<u>60,248.37</u>
TOTAL ASSETS	46,142.80	61,292.37
<u>CURRENT LIABILITIES</u>		
Creditors	0.00	1,062.07
GST Payable	-90.00	-253.00
Payroll Liability	<u>5,173.13</u>	<u>895.35</u>
TOTAL CURRENT LIABILITIES	<u>5,083.13</u>	<u>1,704.42</u>
NET ASSETS	<u>41,059.67</u>	<u>59,587.95</u>



STAND LIKE STONE FOUNDATION LTD
ABN 73 108 555 979

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2007

	2006-07	2005-06 \$
<u>Shares</u>		
Balance at beginning of period	120.00	10.00
110 Shares Issued @ \$1	0.00	110.00
Transfers to Reserves	0.00	0.00
Transfers from Reserves	0.00	0.00
<u>BALANCE AT END OF PERIOD</u>	<u>120.00</u>	<u>120.00</u>
<u>Retained Profits</u>		
Balance at beginning of period	59,467.95	28,100.01
Net Surplus/(Deficit)	(18,528.28)	31,367.94
Transfers to Reserves	0.00	0.00
Transfers from Reserves	0.00	0.00
<u>BALANCE AT END OF PERIOD</u>	<u>40,939.67</u>	<u>59,467.95</u>
 <u>Balance at 30 June 2007</u>	 <u>40,939.67</u>	 <u>59,467.95</u>



STAND LIKE STONE FOUNDATION LTD
ABN 73 108 555 979

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2007

	Note	2006-07 \$	2005-06 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from Donors		16,100.00	33,750.00
Grants Receipts		2,375.00	45,527.27
Fundraising		20,045.20	5,259.00
Payments to suppliers and employees		<u>59,448.99</u>	<u>51,966.51</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	2	<u>-20,928.79</u>	<u>32,569.76</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of property, plant and equipment		0.00	0.00
Purchase of property, plant and equipment		<u>0.00</u>	<u>0.00</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>0.00</u>	<u>0.00</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
110 shares issued at @ \$1		0.00	110.00
GST Payable		-90.00	229.64
NET CASH USED IN FINANCING ACTIVITIES		-90.00	339.64
NET INCREASE (DECREASE) IN CASH HELD		-21,018.79	32,909.40
CASH AT THE BEGINNING OF THE YEAR		60,221.59	27,312.19
CASH AT THE END OF THE YEAR	3	<u>39,202.80</u>	<u>60,221.59</u>



STAND LIKE STONE FOUNDATION LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2007

NOTE 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report prepared in order to satisfy the accounts preparation requirements of the Corporations Law and the Collections for Charitable Purposes Act, 1939. The directors have determined that the organisation is a reporting entity.

The statements have been prepared in accordance with the requirements of the Corporations Law, and applicable Accounting Standards and other mandatory professional reporting requirements, to meet the information needs of its users.

The statements have been prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

Property, Plant & Equipment

Property, plant and equipment are included at cost, independent or directors' valuation. All assets, excluding freehold land and buildings are depreciated over their useful lives to the organisation.

Investments

Investments are brought to account at cost or at directors' valuation. Dividends are brought to account in the profit and loss account when received.



STAND LIKE STONE FOUNDATION LTD
ABN 73 108 555 979

NOTES TO THE STATEMENT OF CASH FLOWS

	2006-07	2005-06
	\$	\$
<u>NOTE 2 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Operating Profit/Loss after income tax	(18,528.28)	31,367.94
Depreciation	104.00	116.00
Increase / (Decrease) in Trade Creditors	(1,062.07)	586.47
Increase / (Decrease) in payroll liability	(4,277.78)	509.35
Increase / (Decrease) in inventories	0.00	0.00
(Increase) / Decrease in other receivables	<u>2,835.34</u>	<u>(10.00)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	(20,928.79)	32,569.76

NOTE 3 - RECONCILIATION OF CASH

Cash at Bank		
Bendigo Bank	0.00	60,021.59
Bank SA Cheque Account	8,398.65	0.00
Bank SA Express Saver	30,604.15	0.00
Petty Cash	<u>200.00</u>	<u>200.00</u>
CASH AT THE END OF THE YEAR	39,202.80	60,221.59





GALPIN, ENGLER, BRUINS & DEMPSEY

Accountants, Auditors & Business Consultants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAND LIKE STONE FOUNDATION LTD

We have audited the accompanying financial report of Stand Like Stone Foundation Ltd which comprises the balance sheet as at 30th June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and the statement by the directors.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- a. the financial report is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1 an.

GALPIN, ENGLER, BRUINS & DEMPSEY
Accountants, Auditors & Business Consultants

L J Galpin
Partner.

233 Commercial Street West, Mount Gambier. SA 5290
Dated this 28th day of September 2007

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STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2007

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Statement by Directors of the Trustee Company

Profit & Loss Statement

Balance Sheet

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Accounts

Auditor's Report

STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND

ABN 56 934 427 249

STATEMENT BY DIRECTORS

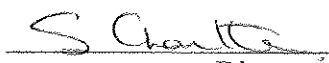
For the year ended 30th June 2007

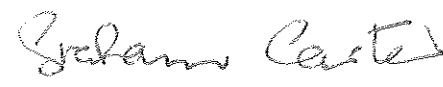
In the opinion of the Directors:

1. The attached Profit & Loss Account of the Organisation is drawn up so as to give a true and fair view of the profit of the organisation for the year ended 30th June 2007.
2. The attached Balance Sheet of the Organisation is drawn up so as to give a true and fair view of the state of affairs of the Organisation as at 30th June 2007.
3. At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.
4. The attached financial statements have been made out in accordance with applicable approved accounting standards

Signed in accordance with a resolution of the Directors

On behalf of the Directors


Director


Director

Date:

STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2007

	2006-07 \$	2005-06 \$
<u>INCOME</u>		
Gifts and Donations		
- Unrestricted	2,339.55	1,690.25
- Other	10,395.00	15,844.00
	<u>12,734.55</u>	<u>17,534.25</u>
<u>EXPENSES</u>		
Bank Charges & Levies	0.18	7.00
Gifts & Donations	3,901.82	0.00
	<u>3,902.00</u>	<u>7.00</u>
<u>PROFIT</u>	<u>8,832.55</u>	<u>17,527.25</u>



STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

BALANCE SHEET AS AT 30th JUNE 2007

	2006-07 \$	2005-06 \$
<u>TRUST CAPITAL</u>		
Settlor's Sum	10.00	10.00
Retained Earnings	44,583.25	27,056.00
Current Year Earnings	<u>8,832.55</u>	<u>17,527.25</u>
TOTAL CAPITAL & RESERVES	<u>53,425.80</u>	<u>44,593.25</u>
 REPRESENTED BY		
<u>CURRENT ASSETS</u>		
<u>Cash</u>		
Cash at Bank		
Bank SA Cheque Account	125.69	0.00
<u>Cash at Bank</u>		
Bendigo Bank Public Trust Fund	0.00	7,910.00
Interest Bearing Deposits		
Bank SA Express Saver	14,885.51	0.00
Interest Bearing Deposits		
Adelaide Bank Public Trust Fund	<u>38,276.60</u>	<u>36,683.25</u>
	53,287.80	44,593.25
 <u>Receivables</u>		
GST Refund	<u>138.00</u>	<u>0.00</u>
NET ASSETS	<u>53,425.80</u>	<u>44,593.25</u>



STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2007

	2006-07	2005-06 \$
<u>Trust Capital</u>		
Settlement Sum	10.00	10.00
<u>BALANCE AT END OF PERIOD</u>	<u>10.00</u>	<u>10.00</u>
<u>Retained Profits</u>		
Balance at beginning of period	44,583.25	27,056.00
Net Surplus/(Deficit)	8,832.55	17,527.25
Transfers to Reserves	0.00	0.00
Transfers from Reserves	0.00	0.00
<u>BALANCE AT END OF PERIOD</u>	<u>53,415.80</u>	<u>44,583.25</u>
 <u>Balance at 30 June 2007</u>	 <u>53,415.80</u>	 <u>44,583.25</u>



STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2007

	Note	2006-07 \$	2005-06 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Donations		10,395.00	26,560.00
Interest Received		2,339.55	0.00
Payments to suppliers and employees		<u>-4,040.00</u>	<u>-4.00</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	2	<u>8,694.55</u>	<u>26,556.00</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of property, plant and equipment		0.00	0.00
Purchase of property, plant and equipment		<u>0.00</u>	<u>0.00</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>0.00</u>	<u>0.00</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Settlor's Sum		<u>0.00</u>	<u>10.00</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		0.00	10.00
NET INCREASE (DECREASE) IN CASH HELD		8,694.55	26,566.00
CASH AT THE BEGINNING OF THE YEAR		<u>44,593.25</u>	<u>0.00</u>
CASH AT THE END OF THE YEAR	3	<u>53,287.80</u>	<u>26,566.00</u>



STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2007

NOTE 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report prepared in order to satisfy the accounts preparation requirements of the Corporations Law and the Collections for Charitable Purposes Act, 1939. The directors have determined that the organisation is a reporting entity.

The statements have been prepared in accordance with the requirements of the Corporations Law, and applicable Accounting Standards and other mandatory professional reporting requirements, to meet the information needs of its users.

The statements have been prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

Investments

Investments are brought to account at cost or at directors' valuation. Dividends are brought to account in the profit and loss account when received.



STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND
ABN 56 934 427 249

NOTES TO THE STATEMENT OF CASH FLOWS

	2006-07 \$	2005-06 \$
<u>NOTE 2 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Operating Profit after income tax	8,832.55	27,056.00
Increase / (Decrease) in other expenses payable	-	-
Increase / (Decrease) in income tax payable	-	-
Increase / (Decrease) in inventories	-	-
Increase / (Decrease) in other receivables	<u>-138.00</u>	<u>-500.00</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	8,694.55	26,556.00

NOTE 3 - RECONCILIATION OF CASH

Cash at Bank		
Bendigo Bank Public Trust Fund	0.00	7,910.00
Cash at Bank		
Bank SA Cheque Account	125.69	0.00
Interest Bearing Deposits		
Bank SA Express Saver	14,885.51	0.00
Interest Bearing Deposits		
Adelaide Bank Public Trust Fund	<u>38,276.60</u>	<u>36,683.25</u>
CASH AT THE END OF THE YEAR	53,287.80	44,593.25





GALPIN, ENGLER, BRUINS & DEMPSEY

Accountants, Auditors & Business Consultants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAND LIKE STONE FOUNDATION PUBLIC TRUST FUND

We have audited the accompanying financial report of Stand Like Stone Foundation Public Trust Fund which comprises the balance sheet as at 30th June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and the statement by the directors.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

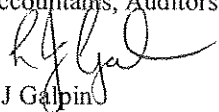
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- a. the financial report is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1 an.

GALPIN, ENGLER, BRUINS & DEMPSEY
Accountants, Auditors & Business Consultants


L.J. Galpin
Partner.

233 Commercial Street West, Mount Gambier. SA 5290

Dated this 18th day of September 2007

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STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2007

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Auditor's Report

STAND LIKE STONE FOUNDATION OPEN FUND

ABN 73 108 555 979

STATEMENT BY DIRECTORS

For the year ended 30th June 2007

In the opinion of the Directors:

1. The attached Profit & Loss Account of the Organisation is drawn up so as to give a true and fair view of the profit of the organisation for the year ended 30th June 2007.
2. The attached Balance Sheet of the Organisation is drawn up so as to give a true and fair view of the state of affairs of the Organisation as at 30th June 2007.
3. At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.
4. The attached financial statements have been made out in accordance with applicable approved accounting standards

Signed in accordance with a resolution of the Directors

On behalf of the Directors

S. Charlte
Director

Braham Carter
Director

Date:

STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2007

	2006-07 \$	2005-06 \$
<u>INCOME</u>		
Gifts and Donations	37,965.00	10,095.00
Interest	<u>2,172.49</u>	<u>1,385.26</u>
	40,137.49	11,480.26
<u>EXPENSES</u>		
Bank Charges & Levies	2.40	7.00
Gifts & Donations	12,896.36	0.00
Stay at School Grants	<u>6,000.00</u>	<u>0.00</u>
	18,898.76	7.00
<u>PROFIT</u>	<u>21,238.73</u>	<u>11,473.26</u>



STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

BALANCE SHEET AS AT 30th JUNE 2007

	2006-07 \$	2005-06 \$
<u>TRUST CAPITAL</u>		
Settlor's Sum	10.00	10.00
Retained Earnings	38,969.26	27,496.00
Current Year Earnings	<u>21,238.73</u>	<u>11,473.26</u>
TOTAL CAPITAL & RESERVES	<u>60,217.99</u>	<u>38,979.26</u>

REPRESENTED BY

CURRENT ASSETS

Cash

Sundry Debtors	1,000.00	0.00
GST Refund	513.00	0.00
Cash at Bank		
Bendigo Bank Open Fund	0.00	11,401.00
Cash at Bank		
Bank SA Cheque Account	(608.92)	0.00
Cash at Bank		
Bank SA Express Saver	30,537.77	0.00
Interest Bearing Deposits		
Adelaide Bank	<u>28,776.14</u>	<u>27,578.26</u>
TOTAL ASSETS	<u>60,217.99</u>	<u>38,979.26</u>



STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2007

	2006-07	2005-06
<u>Trust Capital</u>		
Settlement Sum	10.00	10.00
<u>Retained Profits</u>		
Balance at beginning of period	38,969.26	27,496.00
Net Surplus/(Deficit)	21,238.73	11,473.26
Transfers to Reserves	0.00	0.00
Transfers from Reserves	0.00	0.00
<u>BALANCE AT END OF PERIOD</u>	<u>60,207.99</u>	<u>38,969.26</u>
 <u>Balance at 30 June 2007</u>	 <u>60,207.99</u>	 <u>38,969.26</u>



STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2007

	Note	2006-07 \$	2005-06 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Donations		36,965.00	10,095.00
Interest Received		2,172.49	1,385.26
Payments to suppliers and employees		<u>(19,411.76)</u>	<u>(7.00)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	2	<u>19,725.73</u>	<u>11,473.26</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from sale of property, plant and equipment		0.00	0.00
Purchase of property, plant and equipment		<u>0.00</u>	<u>0.00</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>0.00</u>	<u>0.00</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Settlor's Sum		<u>0.00</u>	<u>0.00</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		0.00	0.00
NET INCREASE (DECREASE) IN CASH HELD		19,725.73	11,473.26
CASH AT THE BEGINNING OF THE YEAR		<u>38,979.26</u>	<u>27,506.00</u>
CASH AT THE END OF THE YEAR	3	<u>58,704.99</u>	<u>38,979.26</u>



STAND LIKE STONE FOUNDATION OPEN FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2007

NOTE 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report prepared in order to satisfy the accounts preparation requirements of the Corporations Law and the Collections for Charitable Purposes Act, 1939. The directors have determined that the organisation is a reporting entity.

The statements have been prepared in accordance with the requirements of the Corporations Law, and applicable Accounting Standards and other mandatory professional reporting requirements, to meet the information needs of its users.

The statements have been prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

Investments

Investments are brought to account at cost or at directors' valuation. Dividends are brought to account in the profit and loss account when received.



STAND LIKE STONE FOUNDATION OPEN FUND
ABN 73 108 555 979

NOTES TO THE STATEMENT OF CASH FLOWS

	2006-07 \$	2005-06 \$
<u>NOTE 2 - RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Operating Profit after income tax	21,238.73	11,473.26
Increase / (Decrease) in other expenses payable	-513.00	0.00
Increase / (Decrease) in income tax payable	0.00	0.00
Increase / (Decrease) in inventories	0.00	0.00
Increase / (Decrease) in other receivables	<u>-1000.00</u>	<u>0.00</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	19,725.73	11,473.26

NOTE 3 - RECONCILIATION OF CASH

Cash at Bank		
Bendigo Bank Open Fund	0.00	11,401.00
Cash at Bank		
Bank SA Cheque Account	(608.92)	0.00
Cash at Bank		
Bank SA Express Saver	30,537.77	0.00
Interest Bearing Deposits		
Adelaide Bank	<u>28,776.14</u>	<u>27,578.26</u>
CASH AT THE END OF THE YEAR	58,704.99	38,979.26





GALPIN, ENGLER, BRUINS & DEMPSEY

Accountants, Auditors & Business Consultants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAND LIKE STONE FOUNDATION OPEN FUND

We have audited the accompanying financial report of Stand Like Stone Foundation Open Fund which comprises the balance sheet as at 30th June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and the statement by the directors.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- a. the financial report is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1 an.

GALPIN, ENGLER, BRUINS & DEMPSEY
Accountants, Auditors & Business Consultants

L.J. Galpin
Partner

233 Commercial Street West, Mount Gambier. SA 5290

Dated this 26th day of September 2007

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**STAND LIKE STONE FOUNDATION EDUCATIONAL
SCHOLARSHIP FUND
ABN 79 833 686 556**

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE 2007

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STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND

ABN 79 833 686 556

STATEMENT BY DIRECTORS

For the year ended 30th June 2007

In the opinion of the Directors:

1. The attached Profit & Loss Account of the Organisation is drawn up so as to give a true and fair view of the profit of the organisation for the year ended 30th June 2007.
2. The attached Balance Sheet of the Organisation is drawn up so as to give a true and fair view of the state of affairs of the Organisation as at 30th June 2007.
3. At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they fall due.
4. The attached financial statements have been made out in accordance with applicable approved accounting standards

Signed in accordance with a resolution of the Directors

On behalf of the Directors


Director


Director

Date:

STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND
ABN 79 833 686 556

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th JUNE 2007

2006-07
\$

INCOME

Gifts and Donations	49,334.33
Interest	<u>291.84</u>
	49,626.17

EXPENSES

Bank Charges & Levies	<u>0.00</u>
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PROFIT	<u>49,626.17</u>
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STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND
ABN 79 833 686 556

BALANCE SHEET AS AT 30th JUNE 2007

2006-07

\$

TRUST CAPITAL

Settlor's Sum	0.00
Retained Earnings	0.00
Current Year Earnings	<u>49,626.17</u>
TOTAL CAPITAL & RESERVES	<u>49,626.17</u>

REPRESENTED BY

CURRENT ASSETS

Cash

Cash at Bank	
Bank SA Cheque Account	5,215.77
Cash at Bank	
Bank SA Express Saver	<u>44,410.40</u>
NET ASSETS	<u>49,626.17</u>



STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND
ABN 79 833 686 556

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2007

2006-07

Trust Capital

Settlement Sum	10.00
<u>BALANCE AT END OF PERIOD</u>	<u>10.00</u>

Retained Profits

Balance at beginning of period	0.00
Net Surplus/(Deficit)	49,626.17
Transfers to Reserves	0.00
Transfers from Reserves	0.00
<u>BALANCE AT END OF PERIOD</u>	<u>49,626.17</u>

<u>Balance at 30 June 2007</u>	<u>49,626.17</u>
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STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND
ABN 79 833 686 556

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2007

	Note	2006-07 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Donations		49,334.33
Interest Received		291.84
Payments to suppliers and employees		<u>0.00</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	2	<u>49,626.17</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from sale of property, plant and equipment		0.00
Purchase of property, plant and equipment		<u>0.00</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>0.00</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Settlor's Sum		<u>0.00</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		0.00
NET INCREASE (DECREASE) IN CASH HELD		49,626.17
CASH AT THE BEGINNING OF THE YEAR		<u>0.00</u>
CASH AT THE END OF THE YEAR	3	<u>49,626.17</u>



STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2007

NOTE 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report prepared in order to satisfy the accounts preparation requirements of the Corporations Law and the Collections for Charitable Purposes Act, 1939. The directors have determined that the organisation is a reporting entity.

The statements have been prepared in accordance with the requirements of the Corporations Law, and applicable Accounting Standards and other mandatory professional reporting requirements, to meet the information needs of its users.

The statements have been prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuation of non-current assets.

Investments

Investments are brought to account at cost or at directors' valuation. Dividends are brought to account in the profit and loss account when received.



STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND
ABN 79 833 686 556

NOTES TO THE STATEMENT OF CASH FLOWS

2006-07

\$

**NOTE 2 - RECONCILIATION OF NET CASH
PROVIDED BY OPERATING ACTIVITIES**

Operating Profit after income tax	49,626.17
Increase / (Decrease) in other expenses payable	-
Increase / (Decrease) in income tax payable	-
Increase / (Decrease) in inventories	-
Increase / (Decrease) in other receivables	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	49,626.17

NOTE 3 - RECONCILIATION OF CASH

Cash at Bank	
Bank SA Cheque Account	5,215.77
Cash at Bank	
Bank SA Express Saver	44,410.40
CASH AT THE END OF THE YEAR	49,626.17





GALPIN, ENGLER, BRUINS & DEMPSEY

Accountants, Auditors & Business Consultants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAND LIKE STONE FOUNDATION EDUCATIONAL SCHOLARSHIP FUND

We have audited the accompanying financial report of Stand Like Stone Foundation Educational Scholarship Fund which comprises the balance sheet as at 30th June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies other explanatory notes and the statement by the directors.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: "Presentation of Financial Statements", that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

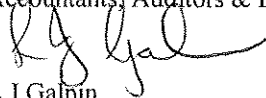
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- a. the financial report is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1 an.

GALPIN, ENGLER, BRUINS & DEMPSEY
Accountants, Auditors & Business Consultants


L J Galpin

Partner.

233 Commercial Street West, Mount Gambier. SA 5290

Dated this 28th day of September 2007

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