



A BRIGHTER FUTURE FOR ALL IN GREATER MELBOURNE

Financial Report
2023 - 2024





ACKNOWLEDGEMENT OF COUNTRY

Lord Mayor's Charitable Foundation recognises that we live, play, and work on the lands of the world's oldest living culture, and acknowledge this privilege and responsibility with respect, humility, and willingness to listen and learn.

We acknowledge the Wurundjeri Woiwurrung peoples as the Traditional Owners and Custodians of the lands on which our office is situated, pay respect to their Elders past and present, and acknowledge their continuing connections to culture, community, land, and sea.

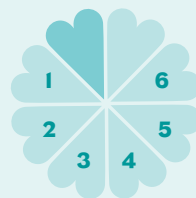
We extend that respect to all Traditional Owners and Custodians of Country, to all Elders past and present, and to the young leaders across Country, their voices, and the changes they are informing. We recognise the continuing connection to land, waters, community, and culture of all First Peoples, and support a Treaty with Victoria's First Peoples.

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Cultural Awareness training day 2023; Birrarung.

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COVER

1. The Beautiful Bunch
2. HoMie
3. Good Cycles
4. Former Deputy Chair Dr Sandra Hacker AO
5. Youth in Philanthropy 2023
6. For Purpose Impact Accelerator Hub

Thank you to our donor community and grant partners for providing photos and permission to use their photos featured throughout our 2023/24 Annual Report.

Finance and Investment Report

LORD MAYOR'S CHARITABLE FOUNDATION CONSOLIDATED GROUP

INVESTMENT APPROACH

Our corpus of \$262.5 million has been built up over a century through the careful investment of bequests and gifts during the lifetimes of many committed donors. The Lord Mayor's Charitable Foundation has taken some significant steps during financial year 2023-24 in some key areas of focus and enhancements for the investment portfolio.

The priorities included:

- Maximise the investment portfolio's returns in line with the Foundation's risk tolerance.
- Continue to progress our transition to a net zero-carbon portfolio (our decarbonisation journey).
- Build further momentum within the Foundation's Impact Investment strategy.

The Foundation's Investment Advisors, Cambridge Associates team has played an important role in advising and working with the Foundation to progress on these priorities.

Key developments during the financial year:

- A new Australian Equities manager was appointed in the last quarter of the financial year and onboarded during July 2024. Four new investment funds were approved by the Investment Committee, within the Infrastructure, Impact and Private Equity allocations, of which three were focused on climate and sustainability.
- The Foundation implemented during November 2023, a change in International Equities to track the MSCI World ex-Australia Climate Paris Aligned Index for improved climate alignment.
- Decarbonisation activities included an annual measurement of the Foundation's carbon footprint for its investment portfolio, a detailed carbon and ESG review of each asset class, and strategies to further reduce the portfolio's carbon footprint and increase climate-aligned investments.

MANAGING RISK

The Foundation's Investment Committee and Board considered the investment risk metrics to further develop the investment philosophy of the Foundation. The risk appetite and budget address the challenges of maximising returns, maintaining corpus assets, and growing grant distributions at an acceptable level of investment risk. During the Investment Policy Statement review undertaken this financial year, the Foundation maintained its risk appetite and investment risk profile and its return target to CPI +4.5%. This approach assists the Foundation to have confidence regarding the sustainability of its distributions from the corpus for grants and operating activities and without impacting the volatility of the investment returns over time.

The Board maintains a risk budget characterised by risk metrics which are monitored by the Investment Committee in consultation with its advisors. The risk metrics comprise:

1. Return target – at least CPI +4.5% p.a. measured over rolling 10 years;
2. Volatility of Distributions – expected worst case annual distribution volatility of 15%;
3. Drawdowns – expected worst case drawdown (loss) over 3 years of 25% of the corpus value.

STRATEGIC ASSET ALLOCATION

The Foundation, as the trustee of perpetual charitable funds, adopts a long-term investment view. A balanced approach is required to continue growing the consolidated investment corpus and level of distributable income available to provide grants to charities. In uncertain economic times, it is all the more important that we take a disciplined, long-term approach in managing the portfolio.

The SAA is reviewed every year, there were no material changes during the year. The Committee focused on researching and implementing opportunities in Private Equity, Impact Investments and Infrastructure. The benefits of these changes include enhanced return potential, increased diversification, exposure to new strategies and markets, and an abundant choice of quality sustainability and impact specific funds. Impact investments must deliver both an acceptable financial return and a demonstrated social and/or environmental benefit.

The Foundation continued to adopt an opportunistic approach through dynamic asset allocation within the SAA during the year. Rebalancing between asset classes is undertaken in consultation with our external investment advisor. Australian and International Equities are overweight, but these partially offset the underweight allocation in Private Equities and Impact Investments.

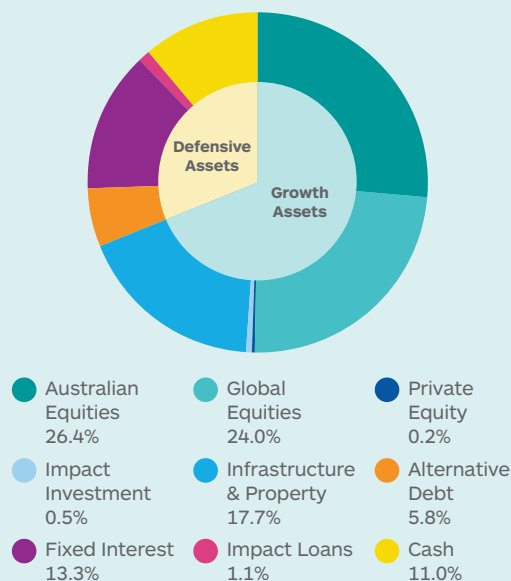
Rebalancing opportunities generated \$9.564M in realised capital gains during the year, (2023: \$3.172M). At the end of June 2024, the actual asset allocation comprised 68.8% growth assets with 24% foreign currency exposure.

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024

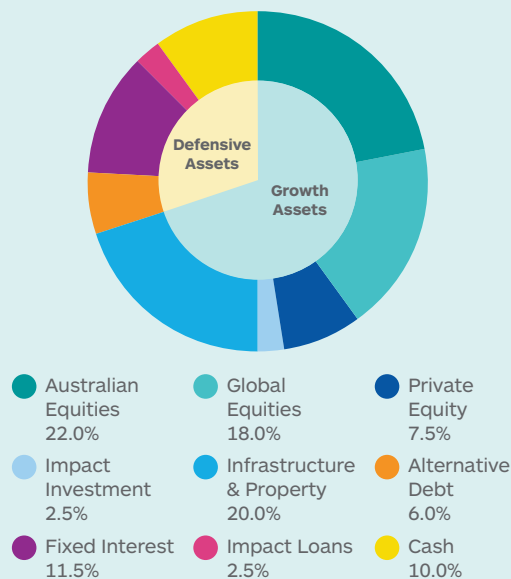
ASSET CLASS (SUMMARY)	AAA%	LTSAA%	LTSAA RANGES %
Total Growth Assets	68.8%	70.0%	60 - 75%
Total Defensive	31.2%	30.0%	25-40%
Total Portfolio	100.0%	100.0%	
Liquid Assets (%)	25.3%	38.5%	
Currency Exposure (%)	24.0%	18.0%	

Note:
LTSAA - Long Term Strategic Asset Allocation
AAA - Actual Asset Allocation

INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 AAA%



INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 LTSAA%



Finance and Investment Report

LORD MAYOR'S CHARITABLE FOUNDATION CONSOLIDATED GROUP

INVESTMENT PERFORMANCE

Financial year 2023/24 delivered a strong performance. International Equities finished the year strongly and was a major contributor to performance. Tech-heavy markets in the US and Asia lead positive growth in equity earnings, as well as increased enthusiasm in AI. Other top contributors to performance were Australian Equities, Infrastructure and Alternative Debt. Financial markets

Most major global central banks (excluding Australia) have started to cut interest rates in response to moderating inflation and a weaker economic outlook. However, the effectiveness of these measures will depend on various factors, including consumer confidence, global trade dynamics and geopolitical developments. As central banks navigate this complex environment, they must balance the need for economic support with the risk of reigniting inflationary pressures.

The Foundation is preparing for further volatility ahead and Cambridge Associates will continue to monitor the investment portfolio to ensure that it can withstand the current market uncertainties that could result in headwinds facing markets in the near and likely medium term.

PERFORMANCE SUMMARY YEAR ENDED 30 JUNE 2024

Net Performance after fees	5 years % pa	3 years % pa	FY 24 % pa
Total Return	5.4%	5.9%	8.6%

PERFORMANCE SUMMARY

The diversified construct of the Foundation's investment portfolio has ensured that the impacts of market volatility were limited with an annual return for the financial year of 8.6%, outperforming its benchmark of 8.3% by 0.3%. Since inception of the new investment strategy in mid-2017, the LMCF portfolio returned 6.0% annualised, net after fees.

The Foundation is invested in a portfolio that is diversified across asset classes to generate returns that are not only competitive, but sufficiently steady to ensure year on year the Foundation's granting can be consistently maintained to meet multi-year programs.

ASSET CLASS	FUND MANAGERS	% OF TOTAL PORTFOLIO 30/6/24	LTSAA ¹
Australian Equities	Solaris Investment Management Yarra Capital Management	26.4%	22.0%
International Equities	Northern Trust Global Asset Management	23.6%	18.0%
Cash & Cash Transaction Fund	Banks IFM Cash Transaction Fund	11.0%	10.0%
Infrastructure & Property	Igneo Infrastructure Partners Dexus Wholesale Property Ltd	17.7%	20.0%
Fixed Interest	BlackRock Investment Management (Australia) Ltd	13.3%	11.5%
Alternative Debt	IFM Investors Pty Ltd Metrics Credit Partners	5.8%	6.0%
Impact Investments & Loans	Various Managers	1.6%	5.0%
Private Equity	Adamantem Capital	0.2%	7.5%
TOTAL		100%	100%

¹ Long Term Strategic Assets Allocation

NET-ZERO CARBON PORTFOLIO, AND SUSTAINABLE AND IMPACT INVESTMENTS

As part of the Foundation's process of developing and implementing a sustainable investment strategy across the portfolio, the Foundation took the following actions:

- In April 2023 the Foundation appointed Australian Impact Investments to further enhance its impact investment approach and strategy.
- The Foundation's International and Australian Equities asset classes have fossil fuel exclusions, (being companies that derive 10% of revenue from thermal coal, oil and gas extraction).
- The Foundation's International Equities portfolio was changed to track the MSCI World ex-Australia Climate Paris Aligned Index which is aligned with achieving a 1.5% temperature rise scenario and has a self-decarbonisation rate of 10% year on year.
- Approved three new funds with an environmental focus that span across Australian Equity, Infrastructure, Private Equity, and Impact Investments.
- Continual monitor of existing Fund managers to influence and promote change.

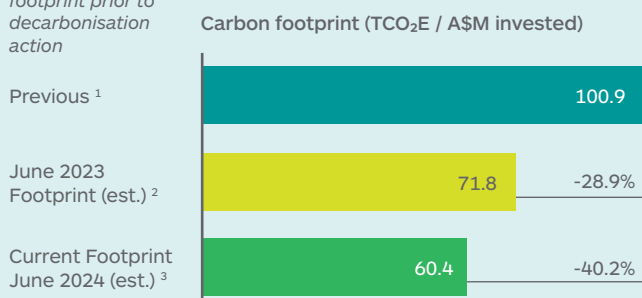
The above actions are estimated to have reduced the investment portfolio's carbon footprint by nearly 40%.

Finance and Investment Report

LORD MAYOR'S CHARITABLE FOUNDATION CONSOLIDATED GROUP

DECARBONISATION - INCREMENTAL STEPS ADD UP

Estimate of carbon footprint prior to decarbonisation action



APPROVED CARBON RELATED ACTIONS

Australian Equity	<ul style="list-style-type: none"> Add in fossil fuel exclusion - 10% revenue threshold from fossil fuels (thermal coal, oil and gas)
Global Equity	<ul style="list-style-type: none"> Add fossil Fuel reserves exclusion - 10% revenues threshold from fossil fuels (thermal coal, oil and gas) Change NT mandate to MSCI Climate Paris Aligned Index
Private equity	<ul style="list-style-type: none"> Commit A\$3.5m to Adamantem Environmental Opportunities Fund I Commit ~ A\$3.0m to Activate Capital Fund III
Infrastructure & Property	<ul style="list-style-type: none"> Increase allocation to renewable infrastructure Commit ~ A\$5.0m to Copenhagen Infrastructure Partners Fund V Commit ~ \$4.6m to Climate Adaptive Infrastructure Fund III
Fixed Income	<ul style="list-style-type: none"> No Change - Blackrock has an ESG mandate
Alternative Debt	<ul style="list-style-type: none"> No change - Engage with managers to decarbonise the portfolio

¹ Previous carbon footprint is calculated using MSCI World ex-Australia index as global equity to indicate carbon footprint without decarbonisation overlay

² Both Igneo's GDIF and Metric's DASLF revised their prior year carbon footprints citing a change in methodology to better align with the industry accepted PCAF emissions accounting framework. Igneo revised their carbon footprint down by 37% and Metrics revised their carbon footprint up by 119%

³ The FY24 carbon footprint of the portfolio was reweighted to exclude cash, impact loans, private equity and impact investments

The carbon footprint is calculated using MSCI data for listed funds, and manager reported data for unlisted funds. Most asset classes are included (excludes cash, impact investments and impact loans), and the footprint is scaled up for assets not covered in the analysis.

Going forward, the transition to a net-zero carbon portfolio is likely to include a blended approach between divesting assets, adding climate-aligned investments and working with our fund managers to ensure portfolio companies are working to decarbonise. For each asset class, the approach will be different.

FINANCIAL PERFORMANCE

The Foundation managed its operating and grants budget closely during 2023/24, closing the year within its spending rule parameters. Strategic and donor-advised grants of \$11.457M were made. The Foundation monitored its operating expenditure closely during the year, as it relocated to its new premises and set up the For Purpose Impact Accelerator Hub. The Hub is a vibrant centre generating Impact for the NFP sector.

Management in consultation with Cambridge Advisors reviewed the Spend Rule methodologies for its total spend for grants and operating expenditure. The Foundation is transitioning from its current Hybrid Spend Rule to the Trailing Market Value approach. The change will be in a staged approach over three years. The transition to the Trailing Market Value approach will assist further in maintaining the real value of the investment corpus over time.

LOOKING AHEAD

The Investment Committee will adhere to the philosophy of investing for the long term with a diversified portfolio mix of both growth and defensive assets and with a greater focus on growth and diversification, the Foundation is positioned to generate higher returns over a long-term horizon.

As we enter the new financial year and given the macroeconomic uncertainties lying ahead, including slowing economic growth due to higher interest rates and inflation pressure and potential softening demand, we remain vigilant and nimble in our investment approach. The Foundation has sufficient liquid assets to enable us to opportunistically deploy into the equity markets if they become more attractive and invest in new asset classes for greater portfolio diversity. The Investment Committee will continue to balance risk and return within the Board's approved risk appetite to provide a strong, reliable, and growing funding stream in conjunction with growing long-term corpus investments.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
INCOME FROM CONTINUING OPERATIONS		
General revenue	1,778,912	3,528,135
Corpus revenue	21,081,606	12,845,444
Net Unrealised gain on financial assets at fair value through Profit or (loss)	5,277,393	12,470,381
TOTAL INCOME FROM CONTINUING OPERATIONS	28,137,911	28,843,960
EXPENSES FROM CONTINUING OPERATIONS		
Employee Benefits	(2,985,835)	(2,589,315)
Marketing and development expenses	(194,121)	(282,610)
Depreciation and amortisation	(381,703)	(202,848)
Interest Expense: Lease Liability	(93,122)	(3,412)
Other operating expenses	(1,595,419)	(1,731,076)
TOTAL EXPENSES FROM CONTINUING OPERATIONS	(5,250,200)	(4,809,261)
SURPLUS FOR THE FINANCIAL YEAR BEFORE GRANTS APPROVED	22,887,711	24,034,699
GRANTS APPROVED		
Grants approved	(11,456,828)	(12,931,933)
SURPLUS FOR THE FINANCIAL YEAR	11,430,883	11,102,766
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	11,430,883	11,102,766

BASIS OF PREPARATION

The summary financial statements are derived from the audited financial report of the Lord Mayor's Charitable Foundation Consolidated Group for the year ended 30 June 2024 (the "Audited Report").

The accounting policies relating to recognition and measurements applied in the preparation of summary financial statements are the same as those adopted in the preparation of the Audited Financial Report. The summary financial statements do not contain all the disclosures required by the Australian Accounting Standards applied in the preparation of the Audited Financial Report.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2024

	2024 \$	2023 \$
ASSETS		
Current assets		
Cash and cash equivalents	29,665,256	34,932,870
Receivables	2,352,972	4,846,941
TOTAL CURRENT ASSETS	32,018,228	39,779,811
Non-current assets		
Financial assets	236,376,083	223,815,898
Loans and advances	2,924,187	2,924,187
Plant and equipment	2,802,821	313,381
Other intangible assets	73,822	8,545
Right-of-use asset	1,814,695	-
TOTAL NON-CURRENT ASSETS	243,991,608	227,062,011
TOTAL ASSETS	276,009,836	266,841,822
LIABILITIES		
Current liabilities		
Payables	1,737,370	3,165,818
Grants authorised for distribution	5,509,488	8,261,860
Employee benefits	253,164	294,772
Lease liability	228,555	-
TOTAL CURRENT LIABILITIES	7,728,577	11,722,450
Non-Current liabilities		
Employee benefits	76,908	57,232
Lease liability	1,711,328	-
TOTAL NON-CURRENT LIABILITIES	1,788,236	57,232
TOTAL LIABILITIES	9,516,813	11,779,682
NET ASSETS	266,493,023	255,062,140
EQUITY		
Corpus & general bequest funds	262,498,443	249,661,990
Funds available to be distributed	3,994,580	5,400,150
TOTAL EQUITY	266,493,023	255,062,140

Declaration by the members of the board

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The LMCF Consolidated Group financial report represents the combined annual financial results of the following individual entities:

- Lord Mayor's Charitable Foundation – ABN 48 042 414 556
- Lord Mayor's Charitable Fund – ABN 63 635 798 473
- The Eldon and Anne Foote Trust – ABN 38 330 915 392

The summary financial statements reflect the results and financial position of the Group for the year ended 30 June 2024. The Consolidated Special Purpose financial report of the Group was approved by the Board on 3 October 2024.

This summary financial report is derived from the audited financial report of the Lord Mayor's Charitable Foundation Consolidated Group for the year ended 30 June 2024.

It has been prepared in accordance with the requirements of the Australian Charities and *Not-for-Profits Commission Act (ACNC) 2012* and Australian Accounting Standards to the extent described in Note 2 of the audited financial report.

This summary financial report is approved by the Board.



JANINA GAWLER

Chair of the Board
Date: 3 October 2024
Melbourne



LINH DO

Chair of the Governance,
Audit and Risk Committee
Date: 3 October 2024
Melbourne

A copy of the full audited financial report may be obtained by emailing info@lmcf.org.au

Report of the Independent Auditor on the Summary Financial Statements to the Members of Lord Mayor's Charitable Foundation

Opinion

The summary financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2024, the summary consolidated statement of profit or loss and other comprehensive income for the year then ended and the related notes (the "summary financial statements"), are derived from the audited financial report of Lord Mayor's Charitable Foundation consolidated group for the year ended 30 June 2024 (the "Audited Financial Report").

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the Audited Financial Report, on the basis described on in the basis of preparation note.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Australian Accounting Standards applied in the preparation of the Audited Financial Report. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon. The summary financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The Audited Financial Report and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial report in our report dated 3 October 2024.

Other Information

The Directors are responsible for the other information. The other information comprises all information in the annual report 2023-2024, but does not include the summary financial statements (on pages X to X) and our auditor's report thereon.

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

In connection with our audit of the summary financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

The Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements on the basis described on in the basis of preparation note.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



DELOITTE TOUCHE TOHMATSU



Mark Stretton
Partner
Chartered Accountants

Melbourne, 17 October 2024

Board Members

AS AT 30 JUNE 2024



JANINA GAWLER

Appointed: 2019
Chair: February 2024
Deputy Chair:
October 2022 – January 2024
Committee: Governance, Audit
and Risk (Chair)
Grant Advisory Panel:
Healthy & Resilient Communities
(chair), Inclusive, Sustainable
Economy & Jobs



BERNADETTE MURDOCH

Appointed: 2019
Deputy Chair: February 2024
Committee:
Strategic Marketing/Centenary
(Chair)



DR RAPHAEL ARNDT

Appointed: 2016
Committee:
Investment Committee (Chair)



CRAIG BELL

Chair:
October 2019 – October 2022
Appointed: 2014
Retired: October 2023
Committee: Investment



PAUL BIRD

Chair:
October 2022 – February 2024
Appointed: 2018
Retired: February 2024
Committee:
Investment, Centenary,
Governance, Audit and Risk



LINH DO

Appointed: 2021
Committee:
Governance, Audit and Risk,
Strategic Marketing/Centenary
Grant Advisory Panel:
Homelessness & Affordable
Housing



JANE HANSEN AO

Appointed: 2017
Committee:
Strategic Marketing/Centenary



PROF. ROBERT MCGAURAN

Appointed: 2017
Deputy Chair:
October 2019 – October 2022
Committee:
Strategic Marketing/Centenary
Grant Advisory Panel:
Affordable Housing Challenge
(Chair), Homelessness &
Affordable Housing (Chair)



MARY NEGA

Appointed: 2023
Committee: Investment
Grant Advisory Panel:
Inclusive, Sustainable
Economy & Jobs (Chair)



WEI SUE

Appointed: 2023
Committee: Investment

To read the full biographies of each Board Member, please visit lmcf.org.au/board

Our Staff

AS AT 30 JUNE 2024

Independent Committee Members

INVESTMENT COMMITTEE

Jane Simon
Alexandra O'Dea
Louise Lew

GOVERNANCE, AUDIT AND RISK COMMITTEE

Andrew Raftis

NOMINATIONS COMMITTEE

Lord Mayor Sally Capp AO
Carmel Guerra OAM
Vicki Sutton

Grant Advisory Panels

AFFORDABLE HOUSING CHALLENGE

Prof. Robert McGauran (Chair)
Angela Skandarajah
Emma Telfer
Jai Sharma
Carolyn Larcher
Lesley Dredge

HEALTHY & CLIMATE RESILIENT COMMUNITIES

Janina Gawler (Chair)
Irene Verins
Grace Lethlean
Kathryn Bowen
Jessica Barnes

HOMELESSNESS & AFFORDABLE HOUSING

Prof. Robert McGauran (Chair)
Linh Do
Tom Alves
Kate Colvin
Susan Feldman
Emma Telfer

INCLUSIVE, SUSTAINABLE ECONOMY & JOBS

Mary Nega (Chair)
Janina Gawler
Michelle Anderson
Glenn Hoetker

YOUTH IN PHILANTHROPY COACHES

Wendy Lewis OAM
Tony Scott
Angela Wheelton OAM DSJ
Paul Wheelton AM KSJ

EXECUTIVE

Peter Walton
Chief Executive Officer

Kate Stewart
Executive Administrator
& Researcher (part time)

GRANTS AND INITIATIVES

Erin Dolan
Senior Program Manager
Homelessness &
Affordable Housing

Stephen Torsi
Program Manager
Inclusive, Sustainable
Economy & Jobs

Dr Karyn Bosomworth
Program Manager
Healthy & Climate Resilient
Communities (part time)

Abbie Dawson
WISE Program Co-ordinator
(part time)

Dawn Hewitt
Network Co-ordinator
Community Connector
for Resilience (part time)

FINANCE AND OPERATIONS

Darren McConnell
Chief Financial and Operations
Officer

Dianne Street
Senior Finance Manager

Jaishma Krishna
Finance Manager

Gearoid Barry
Accounts Payable Officer

Rashelle Boukas
Hub and Foundation
Operations Manager

Adrian Lindsey
Office and Events Concierge

Irena Gray
Grants Administrator

DEVELOPMENT

Carolyn Williams
General Manager Development

Caitlin Corrales
Major Gifts Specialist

Karin McLean
Stewardship Specialist

Samuel Byrne
Philanthropy Engagement Lead

Lonía Catalano
Donor Services Co-ordinator
(part time)

COMMUNICATIONS

Suzanne Doig
Senior Manager
Communications & Events

Stephanie Fichera
Digital Marketing &
Content Manager

Bridget Rosati
Graphic Designer



LORD MAYOR'S CHARITABLE FOUNDATION

📍 Wurundjeri Country
Level 4, 454 Queen Street
Melbourne 3000

✉ Wurundjeri Country
GPO Box 1851
Melbourne 3001

☎ (03) 9633 0033

@ info@lmcf.org.au

Lord Mayor's Charitable Foundation
ABN 48 042 414 556

Lord Mayor's Charitable Fund
ABN 63 635 798 473

The Eldon & Anne Foote Trust
ABN 38 330 915 392

**Lord Mayor's Charitable Foundation
Act 2017 (Victoria)**

Auditors – External
Deloitte Touche Tohmatsu

Auditors – Internal
NTT Global

Consultants and Advisors
RSM Australia

Legal
Gadens Lawyers
Justitia Lawyers



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