# CELEBR-
# ATING
# 20
# YEARS.


KAIN
FOUNDATION

THE 2025 REPORT

KAIN FOUNDATION / CELEBRATING 20 YEARS

# OUR VISION

A world where businesses are generous and children realise their potential.

# OUR PURPOSE

We create educational and economic opportunities that enable children and young people to realise their potential. We do this through a combination of financial and hands-on support, underpinned by our belief in the role of business in supporting communities to thrive.

# OUR VALUES

- Generosity, based on our conviction that when we give to others we are ourselves enriched.
- Collaboration, leveraging relationships and our combined strengths and capabilities to make a difference.
- Empowerment, creating positive change for individuals and communities that is self-sustaining.
- Mutuality, sharing time, skills and experience in ways that create reciprocal learning, trust, empathy and understanding.
- Efficiency, ensuring resources are deployed to maximise benefit.
- Impact, investing in evidence-informed initiatives and substantiating outcomes through evaluation.
- Integrity, conducting ourselves with honesty, transparency and in accordance with our values and purpose.

# CONTENTS

# OUR FUNDING PRINCIPLES

The Foundation supports projects that create opportunities for children and young people in need. Our work is governed by the following funding principles.

We create **OPPORTUNITY** for children, young people, employees and businesses to fulfill their potential.

We encourage **CONNECTION** and **COLLABORATION** across business, industry and community so that knowledge, expertise and resources are leveraged constructively towards a common goal, working together for greater impact.

We build **STABILITY**, not dependency, by fostering opportunities for self-growth and self-sufficiency that create improvements in the wellbeing of communities. We define, measure and evaluate program outcomes to ensure lasting impact beyond the Foundation's period of support.

We unlock compassion and empathy through hands-on **EXPERIENCE** that builds understanding and delivers positive outcomes for communities and those supporting them.

We maximise social return on investment through **EFFECTIVE FUNDING** to projects that use funds and resources efficiently and transparently to deliver maximum benefit to all involved.



*"Last year, I had the privilege of representing Kain Lawyers and the Kain Foundation in Uganda. It was an experience that changed the way I see community, resilience, and the impact of giving. We visited schools where children were learning practical skills like gardening and water conservation—skills that not only feed families but build futures. We also spent time with members of the communities who are working together to create safer, stronger homes. Their optimism, despite challenges, was humbling. What struck me most was how small actions—sharing knowledge, supporting education—create ripples of change. I came home with a renewed sense of purpose: that our work isn't just about financial support, it's about connection, understanding, and walking alongside communities as they build sustainable futures. Uganda reminded me that generosity is a two-way street. I went there to give, but I came back having gained so much more."*

**JILL DUNSMORE, IMMERSION TRIP TEAM**

# VISION

# CHAIR'S REPORT

In last year's Annual Report I wrote that much of the Foundation's FY25 focus was on three initiatives:

- Reviewing, consolidating and improving the existing Uganda Landcare and Northern Opportunities projects
- Expanding the Northern Opportunities project, or its principles, beyond Adelaide and into Sydney and Melbourne – two jurisdictions to which Kain Lawyer has expanded in recent years;
- Exploring new projects which are compatible with our funding criteria

Each of these initiatives was pursued with a view to achieving and maintaining a longer term equilibrium between the resources generously provided to the Foundation by Kain Lawyers and its team and the resources required by the projects we run in the communities we strive to assist. Much has been achieved in the last year. This year's report speaks of that progress through Uganda Landcare, Northern Opportunities and the creation of Enterprise @ Kain in Sydney and Melbourne. We have also progressed through conception and due diligence a potential new offshore project in our region. We will shortly be engaging with Kain Lawyers for feedback on how best to engage with our volunteers and donors regarding this opportunity.

## STRATEGIC OBJECTIVES: 2024 - 2027

Last year's Annual Report explained our four Strategic Goals for 2024 - 2027. The last year has seen material progress on toward these objectives.

1 *We invest in programs that deliver positive impact for our communities of focus*

This is being achieved through the expansion of existing programs (Uganda Landcare), the improvement of existing projects (Northern Opportunities) and the creation of new projects (Enterprise @ Kain, Kain+You and a possible new offshore project in the region).

2 *We lead by example through sharing the story of the Kain Foundation and its work*

We have updated our website and reactivated our social media channels, with a particular focus on LinkedIn as a platform relevant to all of our stakeholders. Work on this objective was deliberately prioritised behind the other three strategic objectives in 2025 and will continue to increase over 2026 and 2027.

3 *Our volunteers are supported and informed about their role and Foundation activities and impact*

The increased investment in projects not only increases the breadth and depth of our impact in the community, importantly it provides more, and more relevant, opportunities for the Kain Lawyers team to volunteer into our communities. The increasing relevance of these opportunities to the Kain Lawyers' team has been aided by deeper engagement between Kain Lawyers and the Kain Foundation to ensure that the projects which the Foundation delivers meets the needs of both the community and the Kain Lawyers' team.

4 *We invest donor income wisely, to maximise our impact today and into the future*

The Foundation must always balance the competing demands of immediate project costs, future project costs and administration expenses. Whilst this goal has consistently been achieved, the historical disequilibrium in supply of and demand for resources, together with lack of certainty of future cashflows have required the Foundation to adopt a conservative capital management policy. We are well advanced in developing a new MOU with Kain Lawyers which we hope will allow the Foundation to materially reduce the proportion of capital provisioned against future non-current project commitments, and consequently materially increase the proportion of donations deployed within 12 months of receipt.

## FINANCIAL

This year, thanks to the ongoing generosity of Kain Lawyers and its team, our donor revenue increased by 43% to $410,875. This supported project investment of $238,942 (▲ 37%) and a surplus of $67,482 (▲ 18%).

With the growth in our capital base, we invited several wealth advisers to pitch to manage our capital through a competitive tender process. Following this process, LGT Crestone were appointed to manage our capital. We expect that this will lead to greater investment returns which will defray administrative costs and allow us to optimise the deployment of donations to projects.

## OPERATIONS

On behalf of the Board and our Kain Lawyers' stakeholders, I must thank our Executive Officer Jennifer Duncan for her dedication and professionalism in implementing the expansion and improvement of existing projects, the creation of new projects and an extraordinary detailed due diligence exercise on a potential new offshore project. In this, as in all things, Jen has been ably assisted by Nadia Siv our Programs and Events Officer.

Thank you Jen and Nadz.

Finally, I again thank my fellow board members, Mark Booth, Jan Turbill, Evan Polymeneas and Alison de Kleuver for their selfless stewardship which has allowed the Foundation to positively impact the lives of the Kain Lawyers' team through their volunteering experiences and importantly the lives of the thousands of at risk young people whom we serve.

**John Kain**
**Chair, Kain Foundation**



# THE YEAR IN REVIEW

FY25 has been an exciting year for the Foundation, in which many of the plans we have been developing over recent years have come to fruition. This positions us well for the coming period of consolidation and growth, matched to the projected growth of the team at Kain Lawyers.

- We returned to Uganda for our first Immersion Trip since 2019, visiting many of the schools the Foundation has supported over the years to learn how their community gardens and nurseries are supporting their children to thrive.
- We commenced delivery of Enterprise @ Kain, our new career-focussed workplace mentoring program delivered by our teams in Sydney and Melbourne in partnership with ABCN.
- We launched Kain + You, our new employee-sponsored small grants program that supports the causes and organisations which members of the Kain Lawyers' team are are passionate about.
- We finalised an external evaluation of the Northern Opportunities Program, still the Foundation's largest and most complex program delivering multi-year support to students at Salisbury High School to develop career aspirations and capabilities.
- We completed due diligence on a prospective new international project, which would offer substantial on-shore volunteering opportunities whilst supporting the education of children and young people in the Asia-Pacific.

And that's only the start of what we've done, with your continued generosity and support.

We hope you enjoy diving into this year's report to read more about the Foundation's latest achievements and what you've done to make our world better for the communities we serve.

Our heartfelt thanks and appreciation.

# FROM LITTLE THINGS, BIG THINGS GROW...


This year we invited Margot Strachan, one of Kain Lawyers' newest team members, to sit down with Foundation Chair, John Kain, to reflect on the Foundation's growth over the past 20 years and his vision for what's yet to come.

## 1.

**When you think back over the past 20 years, what moments or milestones make you feel proudest—from those early days at Hutt Street Centre to now helping thousands of children around the world?**

There have been quite a few moments over the past 20 years that stand out, but one in particular comes to mind from 2008, when we were still a very young organisation. We had just come through a difficult trading period, and the entire team came together to openly discuss what had happened and what needed to change. The issues were clear: we needed to increase revenue and better manage costs.

During that meeting, a relatively new team member suggested that one way to reduce costs and save time might be to pause some of our community initiatives. At that time, we were running the homeless legal clinic at Hutt Street and planning a trip to Uganda.

What happened next was incredibly affirming. I didn't need to say a word. Around the table, the team responded, respectfully but firmly, that we would not be stopping those initiatives. They said, "This is who we are. This is fundamental to our business." That moment was a real point of pride for me.

There have been many other moments like that. I see the impact of our work not just in the community, but also within our team. For example, Nadz coordinating the team who went to Uganda last year, following in the footsteps of many others before them.

I wouldn't necessarily use the word "pride"—it's more a deep sense of satisfaction. When I see people like Vinnie, Burch and Gaz, some of the busiest individuals in our organisation, making time to mentor others, it's incredibly rewarding. It reflects how deeply embedded our commitment to community is within our culture. Those moments, when our values are lived out so clearly, are the ones that stay with me.

## 2.

**The Foundation's mission to "unlock compassion through experience" has stayed true over time. How have you seen that compassion grow or show up in new ways as the Foundation has evolved?**

In the early days, the Foundation's tagline was "Unlocking compassion to change our world." The idea behind this was twofold: first, to positively impact the lives of those in need, and second, to recognise that most people are inherently compassionate. With the right encouragement and circumstances, that compassion can be activated and expressed meaningfully.

From the outset, the plan was to unlock that compassion not only through our community work, but also within our team and in their broader lives. One example that stands out involves our former CFO, who worked closely with the Hutt Street Centre and the homeless legal clinic during the early years of the business. He once shared with his parents that this work was among the most rewarding aspects of his role. That conversation inspired them to begin volunteering with Meals on Wheels.

It may seem like a small thing, but when those kinds of ripple effects occur, when our team's experiences influence the people around them, it can lead to meaningful and lasting impact. That's just one example of how compassion has extended beyond our immediate work.

Over time, I've seen increasing ownership and leadership from individuals within the business. The initiatives we're now undertaking in Sydney and Melbourne are a testament to that growth. The geographic expansion is significant and will continue to be important as we support projects in those regions.

To your question about how compassion has evolved: I believe every new initiative is a fresh expression of the same foundational values. Whether it's a new project or an improvement to an existing one, each reflects our ongoing commitment to compassion, just in different forms and contexts.

## 3.

**With more schools now reaching the Maturity Phase in the Uganda Landcare Opportunities project, how does that milestone feel for you personally? And what do you think it says about the impact of sticking with communities for the long haul?**

Personally, I tend to look forward rather than reflect too much on the past. No matter what we've achieved, whether through the business or the Foundation, it always feels like there's much more ahead of us than behind. That mindset keeps us focused on what's next.

However, when I do reflect, I feel a deep sense of affirmation about the decision we made early on, and have continued to make, to go narrower and deeper in our work. That approach has been instrumental in the growth and success of the Uganda Landcare Opportunities project, particularly in schools now reaching the Maturity Phase.

There are several benefits to this long-term, focused engagement. First, the projects themselves improve significantly over time. For example, our work in Uganda today is almost unrecognisable compared to where it began 16 years ago. The evolution has been incremental, with improvements made year after year. That kind of sustained focus allows us to deliver more effectively and meaningfully.

Second, it builds a strong sense of understanding and ownership within our team. If we were constantly shifting locations, one year in Tanzania, the next in Sudan, it would be harder to build that internal connection. But because we've stayed committed to a specific region and initiative, there's now a shared understanding across the business. Many team members have experienced the work firsthand, which strengthens our culture and deepens engagement.

It's similar to the Kain Lawyers' business model. We're transaction specialists, and by focusing on that niche, we've become highly skilled and well-regarded. That same principle applies to the Foundation. The consistency and depth of our involvement create a kind of virtuous cycle, better outcomes on the ground, stronger internal alignment, and a clearer sense of purpose.

So yes, seeing schools reach the Maturity Phase is incredibly meaningful. It's a testament to what can be achieved when you commit to communities for the long haul and continuously invest in improving the work.

## 4.

**Northern Opportunities has really become a standout program. What have the students and partners taught you—any surprises or moments that really stuck with you?**

From a personal perspective, I've found the mentoring aspect of Northern Opportunities to be incredibly valuable for my own development. As someone who tends to be task-oriented and focused on delivering tangible outcomes within defined timeframes, mentoring required a shift in mindset. It challenged me to think differently, to communicate more thoughtfully, and to listen more deeply, especially when working with someone from a generation quite removed from my own. That experience has been genuinely helpful for my personal growth.

Spending time with the students each week over several months also revealed something familiar. Just like in the legal profession, some individuals make more of the opportunity than others. There were moments when I questioned whether I was having any impact at all. But within our mentoring cohort, it was clear that some mentors were making a truly significant difference in the lives of their mentees.

And that's the point, it's not about us. In any group of teenagers, there will be those who are disengaged, those who are engaged but not necessarily impacted, and those who are both engaged and deeply affected. My mentee may not have fallen into that last group, but that doesn't diminish the value of the program. Those who were impacted wouldn't have had the opportunity without the collective effort of the group.


It reminds me of a story shared with me by one of the brothers who taught me at school. After a storm, a beach was littered with tens of thousands of starfish. A young boy walked along the shore, picking up starfish and tossing them back into the ocean. An old man, watching him, asked, "Why bother? There are thousands—it won't make a difference." The boy picked up another starfish, threw it into the sea, and replied, "It made a difference to that one."

That story has always stayed with me. Much like our work in the Foundation, and in the business, there are long stretches of effort where the impact isn't immediately evident. But if we plan well and execute with care, there will be moments of real, material impact. And those moments wouldn't happen without the steady, sometimes unglamorous, grind that precedes them.

Northern Opportunities is a reflection of that truth. Even if some of us don't see the direct impact, the outcomes that do occur are only possible because of the collective commitment. Every contribution matters.

## 5.

**As Kain Lawyers has grown, so has the Foundation's ability to make a difference. What does it mean to you to see generosity woven into the culture of the business like that?**

One of the things that gives me a deep sense of satisfaction is seeing how the three pillars we established for our business have truly taken root. When we set out on this journey a couple of decades ago, embedding generosity into the culture wasn't just an aspiration, it was a core part of our purpose. And to see that now being lived out across the organisation is incredibly rewarding.

After 20 years, it's easy to get sidetracked or lose sight of those founding intentions. But what's remarkable is that generosity is no longer something that needs to be driven by any one individual. It's now a team-wide commitment. It's embedded in how we operate, how we engage with each other, and how we contribute to the community. That culture of generosity has become part of the fabric of who we are—not just something we do, but something we believe in. And that, to me, is one of the most meaningful outcomes of our growth.

# 6.

**How has the Foundation adapted its approach to philanthropy and volunteering in response to changing needs?**

Our experience at the Hutt Street Centre really embedded a core principle for the Foundation: that our approach must be hands-on. That was a pivotal moment, because it showed us that when people are actively involved, their hearts and minds follow the money. That principle has remained fundamental to everything we do, it hasn't changed.

What has evolved, however, is our focus. Much like in our legal business, we've become clearer and more deliberate about where we invest our time, effort, and resources. That's why we stepped away from the homeless legal clinic, not by abandoning it, but by ensuring another firm could take over and continue the work. That initiative still runs today, and I think we can take some satisfaction in knowing that had we not established it, there may have been nothing to hand over. I'm not sure how many firms would have taken the initiative to create it from scratch.

Since around 2006, our commitment to hands-on involvement has remained constant. What's changed is how we engage, as our projects have evolved. There have been times when we haven't quite struck the right balance, Northern Opportunities is a good example, where we had too many volunteers for too little work. That diluted the impact for our team, but we've since adjusted to ensure more meaningful engagement.

When we get that balance right, where hands-on involvement is aligned with the needs of the project, it continues to foster a strong emotional connection to the work. It's not just a financial transaction; it's something people feel emotionally connected to. As the number, type, and geographic spread of our projects has grown, our approach has naturally had to adapt.

And that evolution is a good thing. It creates more opportunities for people to participate in ways that resonate with them. In the past, there were only a few initiatives to choose from. Now, it's more of a smorgasbord, people can find the projects that speak to them personally, which strengthens both engagement and impact.

# 7.

**Looking ahead, what are you most excited about, for the communities you support and for the volunteers who give their time and heart to the Foundation? What is your vision for the Foundation over the next 20 years?**

Looking ahead, I'm excited by the prospect of continuing much of what we're already doing, but at greater scale, and with greater impact both internally and externally.

The prospective new project in the Asia-Pacific is particularly promising. I believe it offers a deeply rewarding experience for our team, not just in terms of community contribution, but also as a powerful bonding opportunity across all our offices that will add meaningful value and strengthen our collective efforts.

One of the challenges with Northern Opportunities has been scalability. It's a fantastic program, but difficult to expand. What excites me about Uganda, and our potential new international project, is that both initiatives are built on strong foundations and have the potential to scale significantly. As the business grows, these projects can grow with us, which is a compelling prospect.

I'm also confident that new initiatives will emerge over time. While I can't say exactly when or what they'll be, I'm certain they'll complement our existing focus on youth, education, and economic opportunity. Right now, we have Northern Opportunities, mentoring programs in Sydney and Melbourne, Uganda, and soon a new international project. There will be more to come, and each will reflect our core values while offering new ways for people to engage.

In terms of long-term vision, I imagine that in 20 years we'll still be active in our local communities, there's no reason we wouldn't be. But I'd also expect we'll be involved in other geographies, doing similarly impactful work. The essence of what we do won't change; it will be business as usual, just with broader reach and deeper engagement.

## 8.

**The Foundation has maintained a strong focus on youth and educational economic opportunity since its inception. How was that focus originally decided, and how do you feel about it today?**

That focus was actually the result of a team decision made nearly 20 years ago. Back in 2006, during one of our early offsites we held a session to discuss where we wanted to direct our philanthropic efforts. We had made some financial contributions to various causes, but we realised we needed a clearer, more intentional focus.

I still vividly remember that session. Everyone contributed ideas, and we ended up with a whiteboard covered in suggestions, an incredible spread of causes that mattered to people across the team. After hours of discussion, we narrowed it down to three or four key areas, and ultimately, we chose to focus on youth. The emphasis on educational and economic opportunity came a little later, but the core decision was made collectively, and it's one that has never been questioned since.

That consistency has allowed us to build deep knowledge and capability in this space. If we were ever to shift our focus, I believe we'd need to be confident that the new direction offered a greater opportunity for impact, given the experience and track record we've developed. At this point, I'm not sure there's another area where we could make a more meaningful difference.

Someone once shared a perspective that when contributing to your community, you can either enhance joy or alleviate misery. Supporting the arts, for example, enhances joy and cultural richness, which is absolutely valid. But alleviating disadvantage, addressing hardship and inequity, feels more urgent and impactful to me. I'd be disappointed if, as a business, we chose to shift our focus toward enhancing happiness rather than alleviating suffering.

And I think our long-term commitment has real value. It would be fascinating to reconnect with some of the students from the early years of Northern Opportunities to see what kind of long-term impact that work has had. That kind of reflection would be a powerful reminder of why staying the course matters.

## 9.

**What advice would you give to future leaders and volunteers who want to build on the Foundation's legacy?**

My advice would be this: just because you don't see an immediate impact doesn't mean a meaningful and positive difference isn't being made. Much of the Foundation's work is designed to unlock compassion, not only within the business, but also in how we contribute to the broader community. That's a fundamental tenet of what we do.

It's important to remember that this isn't about creating a feel-good experience for ourselves. While there is emotional reward in giving, the real purpose is to help others. And often, the impact isn't visible, and the gratitude may never be directed at you personally, and that's okay. That's not why we do it.

We've had internal discussions over the years about whether we should promote our work more publicly, seek recognition, or amplify our efforts for visibility. Personally, I've always resisted that. We're not in this for accolades or awards. We do it because we believe it's important.

The Foundation represents a unique partnership and a model that shows how businesses and their people can meaningfully support their communities. For future leaders and volunteers, I'd encourage them to stay grounded in that purpose. Focus on the impact, not the recognition. Stay committed, even when the results aren't immediately clear, because often, the most profound outcomes come from quiet, consistent effort.

KAIN FOUNDATION / CELEBRATING 20 YEARS

# KEY STATISTICS FOR FY25

**3**
ONGOING PROGRAMS DELIVERED IN

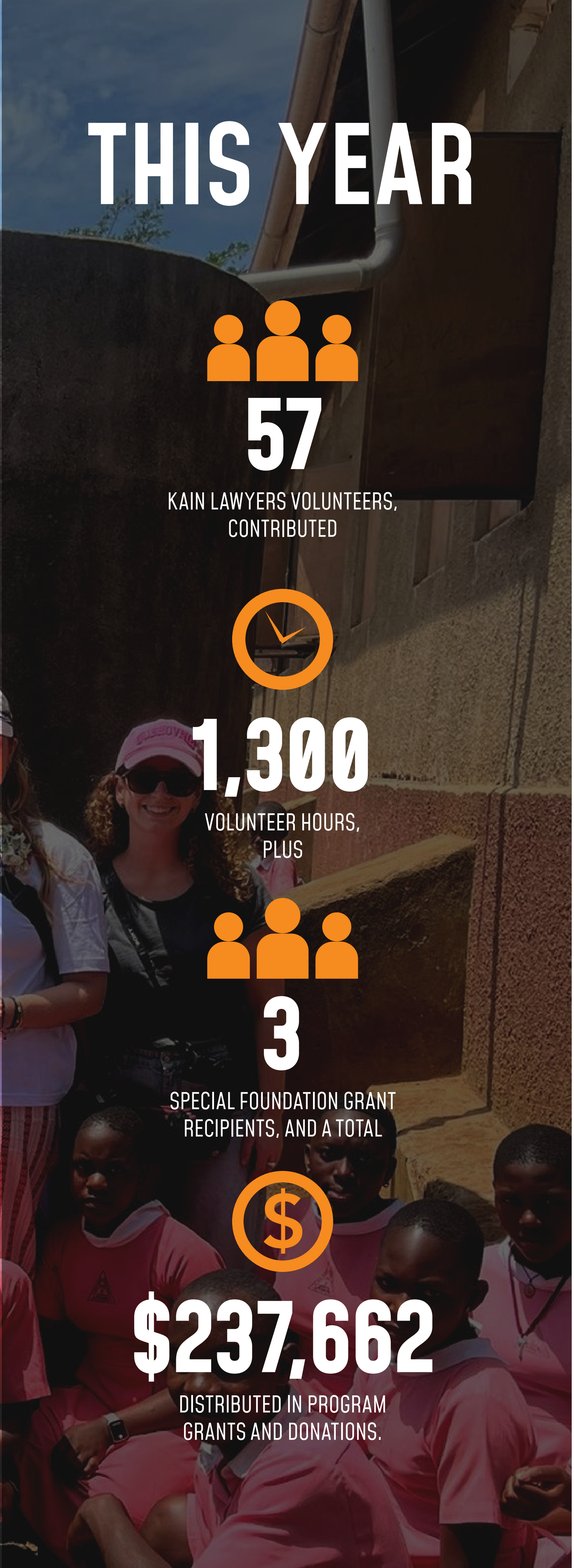
**5**
DISTINCT REGIONS IN AUSTRALIA AND OVERSEAS

**5**
COMMUNITY PARTNERS, AND

**27**
SCHOOL PARTNERS

**11,691**
CHILDREN AND YOUNG PEOPLE SUPPORTED

# THIS YEAR



## 57

KAIN LAWYERS VOLUNTEERS, CONTRIBUTED

## 1,300

VOLUNTEER HOURS, PLUS

## 3

SPECIAL FOUNDATION GRANT RECIPIENTS, AND A TOTAL

## $237,662

DISTRIBUTED IN PROGRAM GRANTS AND DONATIONS.

## TOTAL CASH DONATIONS RAISED SINCE FY07

# $2,274,211!

# OUR PROJECTS



We invest in programs that create educational and economic opportunities for children and young people. These must align with our core purpose and values and accommodate volunteer support.

We partner with schools and school-aligned services that maximise our impact by offering us:

- time- and cost-effective ways to reach whole cohorts of children and young people
- group-based volunteering that allows us to learn from each other through shared experience
- easy capacity to grow our programs and volunteering time as our team grows, and
- the capability to evaluate, and thus understand, our collective impact.

Projects supported by the Foundation receive our unique mix of financial assistance and hands-on volunteer involvement. This is a hallmark of how we operate, and recognises the reciprocal value, empathy and compassion that's unlocked through building understanding of the lives and experiences of others.

We seek to provide opportunities that recognise the individual tastes, capabilities, interests and passions of our donors and volunteers. We do this through working to diversify the types of volunteering opportunities available, and finding ways to support the things our people care about within the broader remit of the Foundation.

KAIN FOUNDATION / CELEBRATING 20 YEARS

# LOCAL PROJECTS

*"I've learnt to grow, to love others, and even myself. I felt the happiest I've been since I was a child. The program environment healed me and allowed me to go back to being my happy self."*

**MENTEE, NORTHERN OPPORTUNITIES PROGRAM IN FY25**

*"My Mentee has told me that she likes having someone who was originally a complete stranger but is now someone she feels she can talk to about anything."*

**MENTOR, NORTHERN OPPORTUNITIES PROGRAM IN FY25**

## NORTHERN OPPORTUNITIES

Launched in 2020, the Northern Opportunities Program is an integrated four-year program supporting up to 80 Salisbury High School students each year to develop the skills and capabilities required to overcome intergenerational disadvantage and build social and economic success.

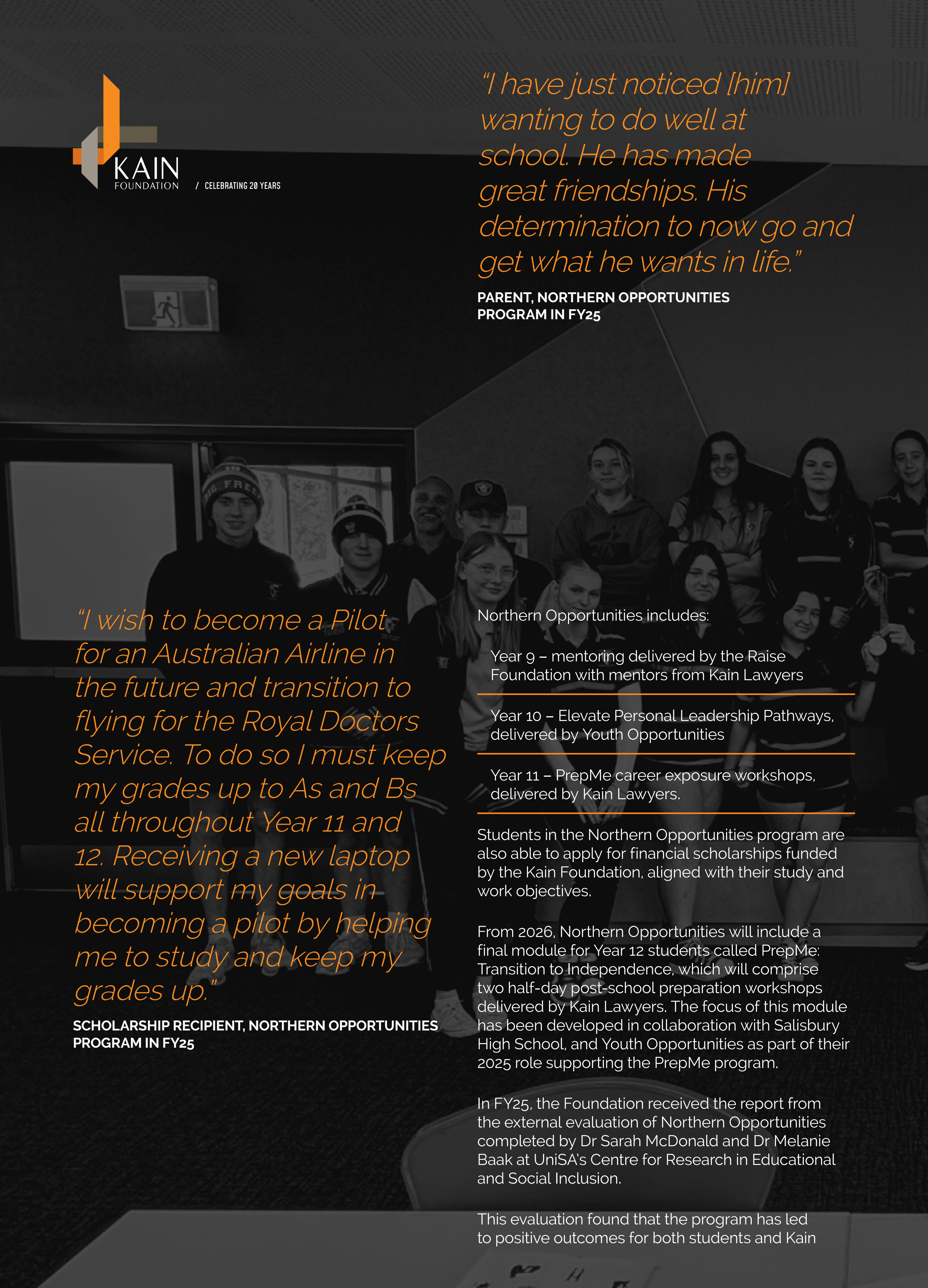
Students are selected for participation in the program based on their potential to benefit from the support of external role models. Students selected for the program are generally not eligible for other extension opportunities within the school both internally and externally.

### IN FY25

| | |
|---|---|
| **67** STUDENTS | **19** TOTAL SCHOLARSHIPS GRANTED FOR |
| **1** SCHOOL PARTNER | **3** DRIVING LESSONS<br>**1** GUITAR |
| **2** COMMUNITY PARTNERS | **7** ALLOCATIONS OF SCHOOL EQUIPMENT<br>**9** LAPTOPS / IPAD |
| **49** KAIN LAWYERS VOLUNTEERS, CONTRIBUTING | **977** VOLUNTEER HOURS, AND |
| **$138,000** IN PROGRAM GRANTS AND DONATIONS. | |

*"I have noticed more confidence and [she is] a bit easier to get along with and I love how happy she is."*

**PARENT, NORTHERN OPPORTUNITIES PROGRAM IN FY25**



*"I have just noticed [him] wanting to do well at school. He has made great friendships. His determination to now go and get what he wants in life."*

**PARENT, NORTHERN OPPORTUNITIES PROGRAM IN FY25**

*"I wish to become a Pilot for an Australian Airline in the future and transition to flying for the Royal Doctors Service. To do so I must keep my grades up to As and Bs all throughout Year 11 and 12. Receiving a new laptop will support my goals in becoming a pilot by helping me to study and keep my grades up."*

**SCHOLARSHIP RECIPIENT, NORTHERN OPPORTUNITIES PROGRAM IN FY25**

Northern Opportunities includes:

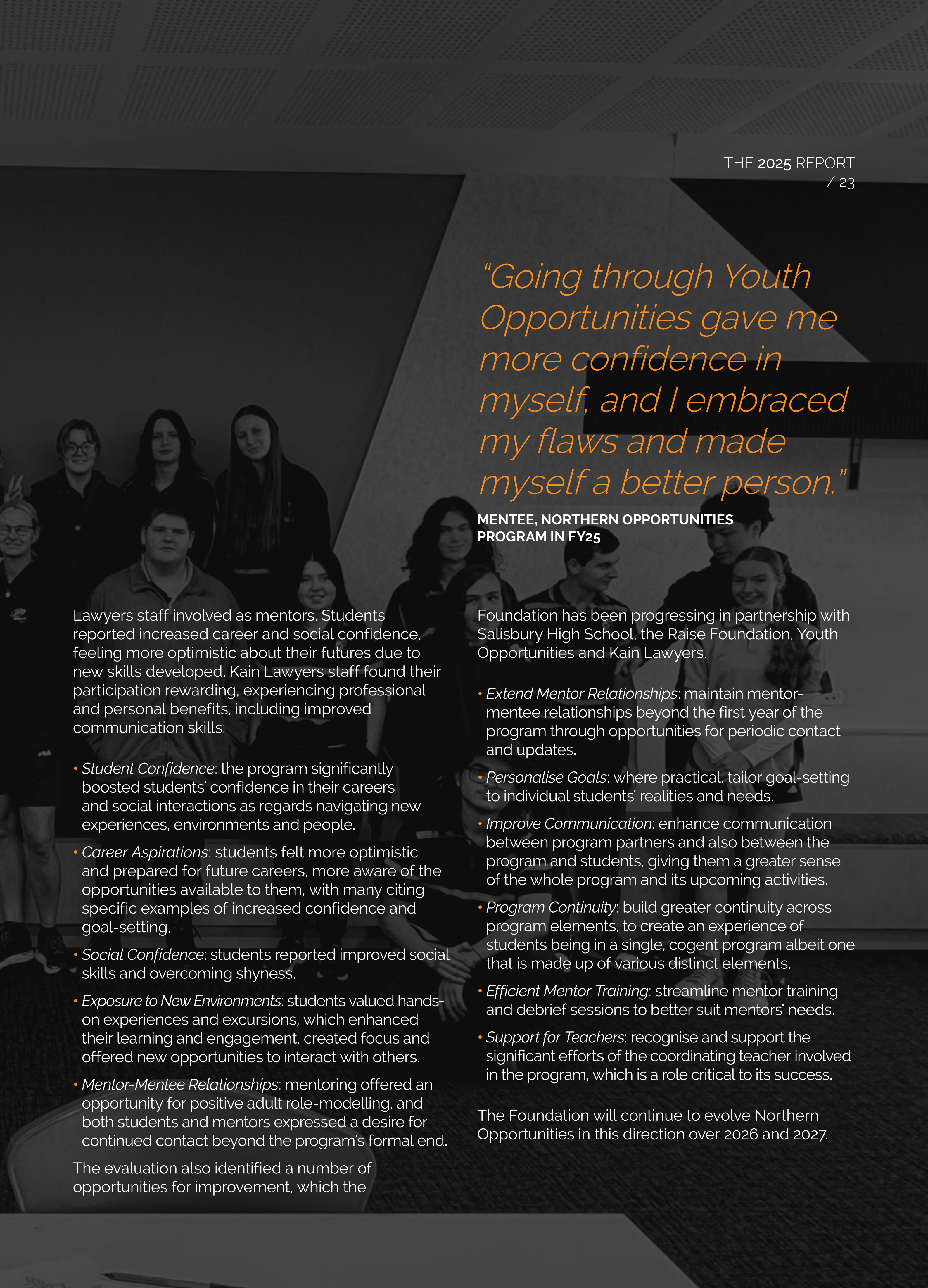
- Year 9 – mentoring delivered by the Raise Foundation with mentors from Kain Lawyers
- Year 10 – Elevate Personal Leadership Pathways, delivered by Youth Opportunities
- Year 11 – PrepMe career exposure workshops, delivered by Kain Lawyers.

Students in the Northern Opportunities program are also able to apply for financial scholarships funded by the Kain Foundation, aligned with their study and work objectives.

From 2026, Northern Opportunities will include a final module for Year 12 students called PrepMe: Transition to Independence, which will comprise two half-day post-school preparation workshops delivered by Kain Lawyers. The focus of this module has been developed in collaboration with Salisbury High School, and Youth Opportunities as part of their 2025 role supporting the PrepMe program.

In FY25, the Foundation received the report from the external evaluation of Northern Opportunities completed by Dr Sarah McDonald and Dr Melanie Baak at UniSA's Centre for Research in Educational and Social Inclusion.

This evaluation found that the program has led to positive outcomes for both students and Kain



Lawyers staff involved as mentors. Students reported increased career and social confidence, feeling more optimistic about their futures due to new skills developed. Kain Lawyers staff found their participation rewarding, experiencing professional and personal benefits, including improved communication skills:

- *Student Confidence*: the program significantly boosted students' confidence in their careers and social interactions as regards navigating new experiences, environments and people.
- *Career Aspirations*: students felt more optimistic and prepared for future careers, more aware of the opportunities available to them, with many citing specific examples of increased confidence and goal-setting.
- *Social Confidence*: students reported improved social skills and overcoming shyness.
- *Exposure to New Environments*: students valued hands-on experiences and excursions, which enhanced their learning and engagement, created focus and offered new opportunities to interact with others.
- *Mentor-Mentee Relationships*: mentoring offered an opportunity for positive adult role-modelling, and both students and mentors expressed a desire for continued contact beyond the program's formal end.

The evaluation also identified a number of opportunities for improvement, which the

*"Going through Youth Opportunities gave me more confidence in myself, and I embraced my flaws and made myself a better person."*

**MENTEE, NORTHERN OPPORTUNITIES PROGRAM IN FY25**

Foundation has been progressing in partnership with Salisbury High School, the Raise Foundation, Youth Opportunities and Kain Lawyers.

- *Extend Mentor Relationships*: maintain mentor-mentee relationships beyond the first year of the program through opportunities for periodic contact and updates.
- *Personalise Goals*: where practical, tailor goal-setting to individual students' realities and needs.
- *Improve Communication*: enhance communication between program partners and also between the program and students, giving them a greater sense of the whole program and its upcoming activities.
- *Program Continuity*: build greater continuity across program elements, to create an experience of students being in a single, cogent program albeit one that is made up of various distinct elements.
- *Efficient Mentor Training*: streamline mentor training and debrief sessions to better suit mentors' needs.
- *Support for Teachers*: recognise and support the significant efforts of the coordinating teacher involved in the program, which is a role critical to its success.

The Foundation will continue to evolve Northern Opportunities in this direction over 2026 and 2027.

## ENTERPRISE @ KAIN

Launched in 2025, Enterprise @ Kain works in partnership with ABCN (the Australian Business and Community Network) to deliver a suite of ABCN's career-based mentoring workshops to students at Lurnea High School and Copperfield College, by Kain Lawyers' Sydney and Melbourne teams.

Commencing with the delivery of four programs each in years one and two, Enterprise @ Kain will progressively expand over time and provide Lurnea High School and Copperfield College with a portfolio of stacked programs that will allow students to explore career aspirations, plans and pathways over multiple years with a consistent team of group mentors from Kain Lawyers.

This sustained approach to program delivery will strengthen the value and impact of the programs for students and mentors alike, better facilitating the flow of social capital through the mentor-mentee relationship.

*"It was a very organised session and the mentors were fantastic."*

**TEACHER, ENTERPRISE @ KAIN IN FY25**

**IN FY25**

**22** STUDENTS

**2** SCHOOL PARTNERS

**1** COMMUNITY PARTNER

**8** KAIN LAWYERS VOLUNTEERS, CONTRIBUTING

**24** VOLUNTEER HOURS, AND

**$23,950** IN PROGRAM GRANTS AND DONATIONS.

*"The structure and content of the program allowed us to be unstructured, natural and share our own experiences."*

**MENTOR, ENTERPRISE @ KAIN IN FY25**

*"Failure does not define you but rather how you act and respond to it."*

**STUDENT, ENTERPRISE @ KAIN IN FY25**

## KAIN + YOU

Launched in 2025, Kain + You is an employee-sponsored giving program designed to support members of the Kain Lawyers team as they support the causes they care about.

Kain + You allows Kain Lawyers team members to apply for a one-off donation from the Foundation for an organisation or initiative they support, against a dedicated funding pool established by the Foundation Board each year. Consistent with the Foundation's purpose, funds distributed from the pool must support initiatives that directly or indirectly benefit children and young people experiencing socioeconomic disadvantage.

In FY25, the Foundation announced support for three staff-nominated initiatives making a difference to the lives of children and young people:

*Stewart House, nominated by Simone Collignon*

Stewart House is based in Curl Curl, NSW, and provides health and educational programs to children from regional and disadvantaged communities. A gift of $4,000 was provided to fund two children from a low-income family to attend a 12-day residential program focusing on health, wellbeing and education.

**IN FY25**

**3** SPECIAL GRANT RECIPIENTS, AND A TOTAL

**$11,000** IN PROGRAM GRANTS AND DONATIONS COMMITTED.

*The Butterfly Foundation, nominated by Roz Kaye*

The Butterfly Foundation is a national charity providing services to families, children and young people affected by eating disorders. A gift of $5,000 was provided in support of the Foundation's Body Kind Online Education (BKOE) program, which is designed for students in years 7-10 to address the causes of eating disorders and improve help-seeking behaviours.

*Christmas Toy Drive, nominated by Nadia Siv*

Every year, Nadz and her daughter Lila run a Christmas Toy Drive, raising funds to purchase toys and books to donate to the Salvation Army's Christmas Appeal. This was inspired by the experience of her husband, Po, whose family were refugees from Cambodia. Nadz' Toy Drive has run for 7 years and collected 3,480 gifts for children in need. In FY26, donations to the Christmas Toy Drive will be matched by the Foundation to a limit of $2,000.

# OVERSEAS PROJECT

*"One of the most memorable moments of my time in Uganda was walking through the grounds of Masaka School of the Deaf alongside some of the students. Although we communicated in different ways, we shared a common understanding of the importance of the environment to our lives. Witnessing how the resources provided through the Uganda Landcare Network are shaping the children's growth was deeply moving, and it revealed to me how caring for the environment can create powerful connections that transcend language and culture."*

**SASHA MURRAY, IMMERSION TRIP TEAM**

*"Participating in the 2024 immersion trip to Uganda was the privilege of a lifetime. It was a deeply enriching experience where we met with students, teachers and local leaders, gaining firsthand insight into community-led sustainability and land management practices through the Uganda Landcare Network. On a personal level, it was incredibly meaningful to share this journey with five of my colleagues, where we supported each other, reflected together and built lasting connections through the shared experience."*

**EMILY STOLLZNOW, IMMERSION TRIP TEAM**

## UGANDA LANDCARE OPPORTUNITIES

The Uganda Landcare Network delivers the Junior Landcare Project, which supports schools in rural Uganda to establish sustainable community gardens and trains teachers in the skills to teach more economically and environmentally sustainable agriculture. This in turn delivers dual benefits: it supplies healthy food to students that encourage their attendance at school and improve their academic performance by increasing their ability to focus on learning; it develops throughout the community, more sustainable agricultural practices.

In 2016, the Kain Foundation partnered with ULN to expand the Junior Landcare Project across schools in Uganda's Masaka and Lwengo Districts, where the students come from families who are overwhelmingly subsistence farmers.

**IN FY25**

**1,232** NEW STUDENTS

**11,264** TOTAL STUDENTS SUPPORTED

**4** NEW SCHOOLS

**24** SCHOOLS PARTNERED

**1** COMMUNITY PARTNER

**6** KAIN LAWYERS VOLUNTEERS, CONTRIBUTING

**294** VOLUNTEER HOURS, AND

**$75,712** IN PROGRAM GRANTS AND DONATIONS.

Schools are supported to: train their teachers in sustainable land management; revegetate school sites with native trees and food crops; and establish and maintain essential infrastructure including tree nurseries, livestock units and water tanks.

These activities are intended to create three primary long-term outcomes:

- improved nutrition, with community gardens supplying healthy meals that encourage students' attendance at school and improve academic performance through increasing their ability to focus on learning
- increased school income, with surplus food able to be sold to generate income that promotes self-sufficiency and is able to fund school initiatives, whilst also developing students' skills in agriculture and trade in preparation for future employment, and
- sustainable farming practices in the region, with children and communities learning environmentally and economically sustainable land use, which can inform their families' farming practices.

The Kain Foundation has now supported 24 schools to participate in the Junior Landcare Project.

Kain Lawyers supports a periodic Immersion Trip which puts our donors in direct contact with this project, with a focus on relationship development, continuous learning and program improvement. In FY25, we undertook our first Immersion Trip since travel was interrupted in 2020. The observations and insights brought back by the Immersion Trip team has helped to inform ongoing discussions with ULN regarding improvements to the Junior Landcare Project, which will be rolled out from FY27.

# OUR PARTNERS

Since its inception, the Kain Foundation has prioritised partnerships with values-aligned community, business and philanthropic organisations as the best vehicle for achieving our desired social impact.

We provide financial and hands-on support to a select group of trusted not-for-profit and community-based organisations, with whom we design and deliver our projects.



# OUR CURRENT COMMUNITY PARTNERS ARE:

**ABCN (the Australian Business and Community Network)**

A purpose-led, not-for-profit organisation connecting students experiencing lower levels of socio-educational advantage with corporate volunteers from the business world, helping bridge the gap between potential and possibility.

**Raise Foundation**

Ensuring young people feel heard, valued and supported, running programs that provide a community of support around young people that impact youth wellbeing and engagement through early intervention mentoring programs in schools and communities.

**Youth Opportunities**

Empowering young people to overcome challenges now and in their future by training them on how to be happy, communicate more effectively, build their confidence and improve wellbeing, set goals and increase motivation.

**Global Landcare**

Spreading the values and practices of Landcare across the globe, enabling global efforts to mitigate the impacts of climate change, enhance biodiversity and help improve food security.

**Uganda Landcare Network**

Building on the successes of Global Landcare to implement the principles, philosophy and practice of Landcare in Uganda. Project manager for the Junior Landcare Project in Lwengo, Uganda.

# OUR CURRENT SCHOOL PARTNERS ARE:

## Copperfield College

A high school based in Melbourne's north-western outer suburbs. Empowering every student to aspire and achieve, with a strong belief that every child can learn and every child can progress.

## Lurnea High School

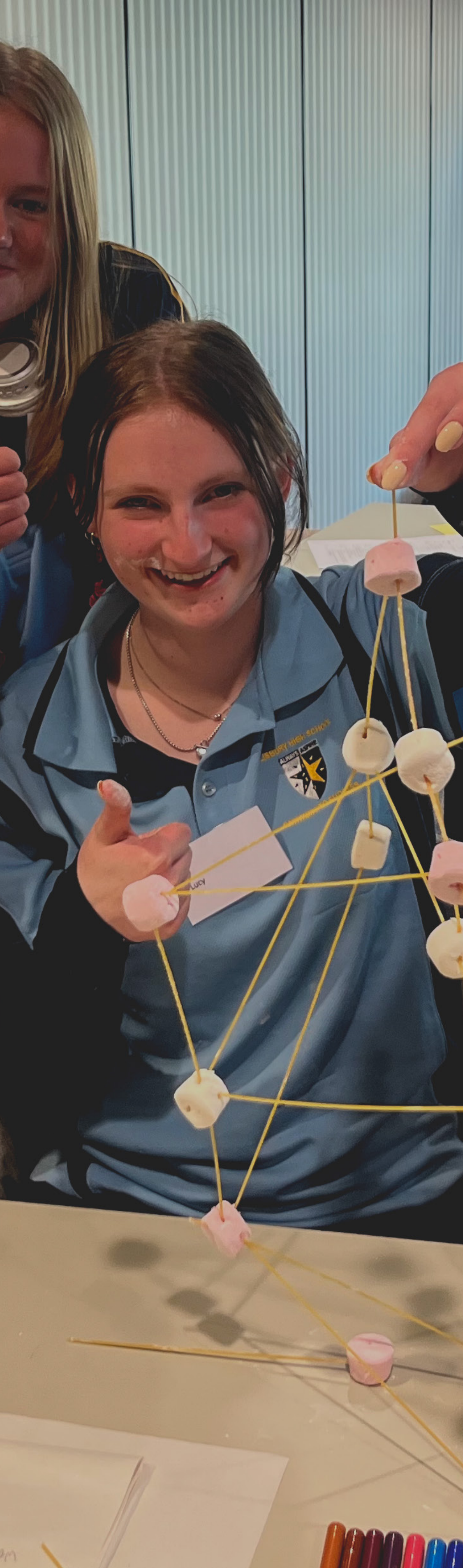
A high school based in Sydney's south-western outer suburbs. Dedicated to creating a safe, inclusive and supportive learning environment where every student can thrive.

## Salisbury High School

A high school based in Adelaide's outer-northern suburbs. Empowering students to create successful futures, with all programs underpinned by the school motto of Pathways to Success.

## Uganda

Kaboyo Primary School, Kyassonko Primary School, Lubanda Primary School, Happy Hours Primary School, Naketeete Baptist Primary School, Kyanukuzi Primary School, Kagganda Primary School, Mpuggwe Primary School, St Ann Kiziba Primary School, Kimwanyi Primary School, Kitenga Primary School, Kitambuza Primary School, Masaka School of the Deaf, Namulanda Primary School, Kabasegu Primary School, Nakawanga Primary School, Lwetamu Baptist Primary School, Birinuma Primary School, Kasaala Primary School, St Charles Lwanga Kyabakuza Primary School, St. Joseph Ggulama Primary School, Sydney Paul Primary School, Mugamba Primary School, St Joseph Kinoni Primary School.



*"The 2024 Immersion Trip was an experience like no other. Even though 12 months have passed since we left Uganda, the experience has left a lasting impact on me and is still something I think about all the time. Being part of a small group representing Kain Lawyers and the Kain Foundation while immersing ourselves in the culture and community strengthened my appreciation for resilience, generosity, and the impact that we are having in Uganda. It's impossible to put into words what it felt like going to the schools and seeing the excitement and happiness of the students during our school visits. If the opportunity presented itself, I would jump at the chance to go back."*

**JACK DITTMAR, IMMERSION TRIP TEAM**

*"The 2024 Immersion Trip to Uganda has and will continue to be one of the most meaningful experiences of my career at Kain Lawyers. It not only broadened my worldview but also deepened my commitment to leading with compassion and purpose in all areas of my life, particularly as an example to my daughter Lila. The most inspiring part for me was the joy and resilience of the children, who radiated happiness despite facing immense challenges and having so few material possessions. Watching these little ones dancing with their friends and chasing the bubbles around the playground will forever warm my heart. Their spirit reminded me of the power of hope and the importance of continuing to support lasting, positive change."*

**NADIA SIV IMMERSION TRIP TEAM**

*"It's amazing to see how initiatives of the Uganda Landcare Network are helping to build sustainable communities, but they wouldn't take root without the foundations of collaboration, aspiration and care in those communities that were plainly evident in the people we met. Their ingenuity and resourcefulness, often derived from having little but sustained through collective focus on cultivating the community and its children, is inspiring. I feel privileged to have been welcomed into their communities as warmly and enthusiastically as we were."*

**LACHLAN SMITH, IMMERSION TRIP TEAM**

# YOUR FOUNDATION

The Kain Foundation is supported by a lean infrastructure which works in partnership with our Community and Corporate Partners to facilitate the flow of funding and volunteers to deliver impact for the communities we support, and to oversee the delivery and evaluation of our projects.

# THE BOARD

Kain Charities Pty Ltd has appointed a board of skills-based directors in accordance with the Foundation's governance policies and the Australian Taxation Office's requirements for public ancillary funds. Sitting underneath the Board are the financial and in-kind resources provided by Kain Lawyers and our donors to support the operations of the Foundation.

### John Kain, Chair

John is the Founder of the Kain Foundation, as well as the legal firm Kain Lawyers of which he is currently Executive Chairman. Since 1990 John has developed an enviable reputation and is consistently named as one of Australia's leading corporate lawyers.

### Mark Booth, Director

Mark joined the Board in December 2015. Mark has an extensive background in senior management in the public and private sectors and holds positions on a number of public and private sector boards and committees. Mark is a Director of BRM Advisory, a commercial advisory practice based in Adelaide.

### Alison de Kleuver, Director

Alison joined the Board in February 2024. Alison is an experienced senior executive who has held regional and global leadership roles at IBM and EY, where she was responsible for EY's $2m annual philanthropic program. Alison has worked across a wide of range of industries and is the Chief Operating Officer and Company Secretary at Kain Lawyers.

### Evan Polymeneas, Director

Evan joined the Board in November 2017. Evan has been a teacher for 25 years. Evan first met the Foundation when his students at Salisbury High School participated in a Foundation Work Inspiration workshop, after which he joined our 2017 Uganda Immersion Trip. In addition to his work as a teacher, Evan volunteers for The Barefoot Initiative, a grassroots community development project working with the Afar people in Ethiopia.

### Jan Turbill, Director

Jan joined the Board in October 2016. Jan is the founder and Managing Director of Intuito, a South Australian market research firm. Jan is a marketing practitioner with more than 30 years' experience in marketing and market research in the Adelaide market. Jan also serves on the board of Eldercare Ltd as Chair and is Chair of Regional Development Australia, Adelaide.

# THE TEAM

The activities of the Foundation are powered by our small team. Each working a day a week, they provide critical backbone support to the Foundation's projects and enabling our effective operations.

Jennifer and Nadia are responsible for the coordination of many aspects of our projects' delivery, including partner and volunteer liaison and support, and program design, development and oversight. They offer strategic advice to the Board and work at its direction to ensure the time and donations of our supporters are best invested to achieve greatest impact.

**Jennifer Duncan, Executive Officer**

Jennifer is a senior executive with extensive experience leading not-for-profit organisations delivering services predominantly in the area of child and youth development. She is skilled in governance, strategy, stakeholder engagement, organisational development, volunteer management, and in the design and delivery of evidence-based human services programs and projects. Jennifer joined the Foundation in May 2023.

**Nadia Siv, Programs and Events Officer**

Nadia is an Executive Assistant at Kain Lawyers with a passion for community, volunteering and charity projects. Nadia has volunteered in many overseas charity initiatives, and most recently was part of the 2024 Immersion Team that travelled to Uganda. Nadia joined the Foundation in March 2023.

# OUR CORPORATE PARTNER

For over 20 years the Kain Foundation's founding Corporate Partner, Kain Lawyers, has underpinned our operations and success. Every team member at Kain Lawyers is a donor to the Kain Foundation and a volunteer in our projects, with donations matched dollar for dollar by the business.

## KAIN LAWYERS

Transaction specialists, advising in M&A, Equity Capital Markets, Debt Capital Markets, Real Asset Transactions, Investment Funds, Capital Structuring and Transaction Disputes. Kain Lawyers is ranked as one of Australia's top mid-market transaction firms.

KAIN
LAWYERS
TRANSACTION SPECIALISTS

# GOVERNANCE

The Kain Foundation was established in 2005. Kain Foundation Pty Ltd is a public ancillary fund (ABN 63 425 376 446) endorsed as a Deductible Gift Recipient with the Australian Tax Office, and as a registered charity with the Australian Charities and Not-for-Profits Commission. Monetary donations of $2 or more to the Foundation are tax deductible.

Kain Lawyers Pty Limited (ACN 137 053 395) is the sole shareholder of Kain Charities Pty Limited (ACN 115 024 309), which is the trustee of the Foundation.

# FINANCIAL REPORTS

The Kain Foundation recognises the significant financial and hands-on contributions that our donors make to the Foundation and its work each year.

We work hard to ensure that your resources are invested in projects that will deliver maximum impact to the children and young people we support. We do this through ensuring high levels of flow-through of funds into program delivery, balanced with the responsible maintenance of reserves that allows us to provide long-term funding assurance to our Community Partners.

In FY25, the Foundation made the following program investments through our School and Community Partners:

- ABCN Enterprise @ Kain - $23,950
- Raise Foundation Mentoring Program - $33,000
- Youth Opportunities Personal Learning Program - $55,000
- Northern Opportunities Scholarships Program - $30,000
- Salisbury High School Program Coordination - $20,000
- Uganda Landcare Network Junior Landcare Project - $75,712.

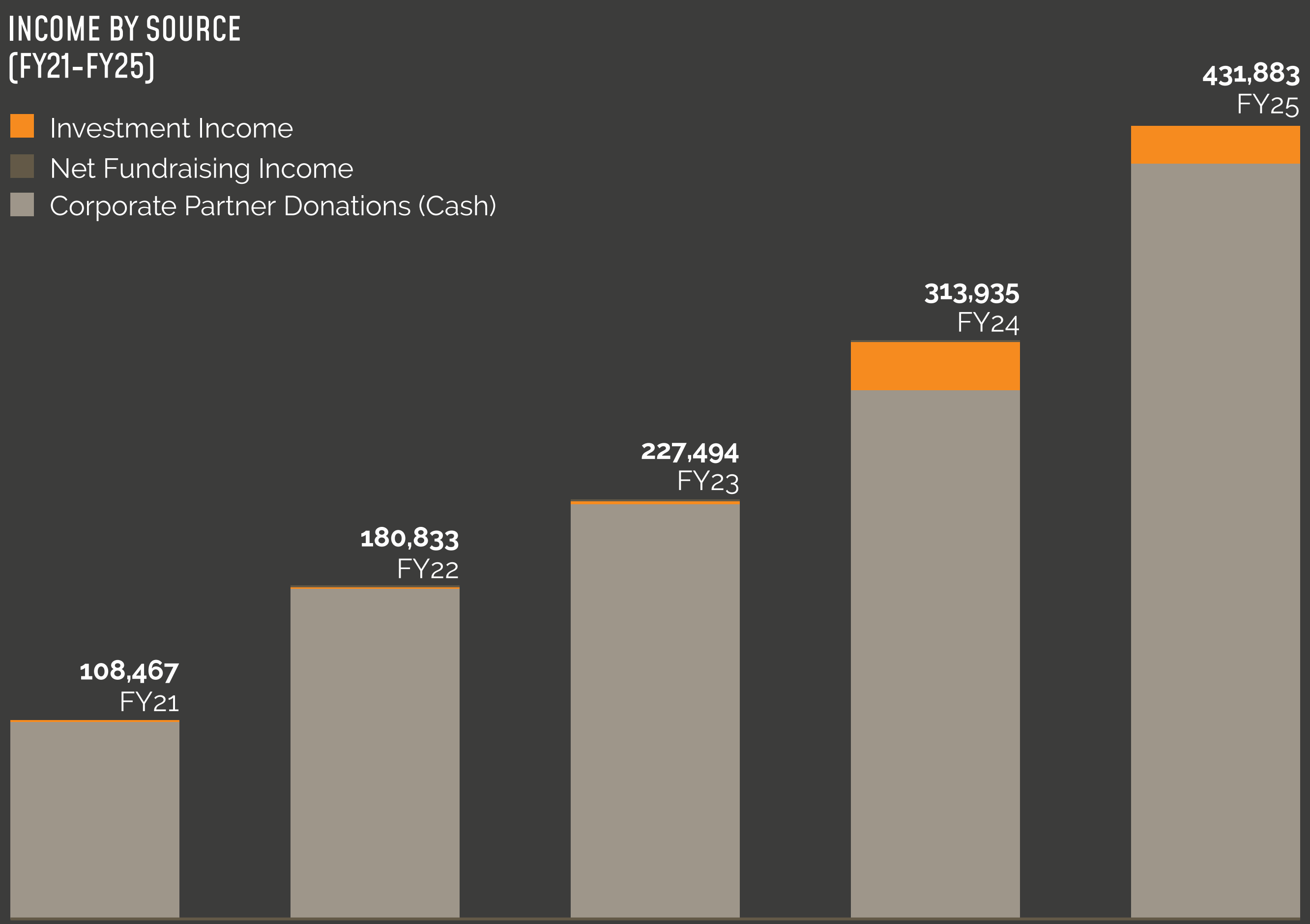
This takes total year donations distributed by the Foundation to $237,662.

Additionally, through the Kain + You program, we committed the following donations to three special grant recipients for payment in FY26:

- Stewart House - $4,000
- The Butterly Foundation - $5,000
- Christmas Toy Drive - $2,000.

## INCOME BY SOURCE

The Foundation's principal source of funding is donations from our Corporate Partner, Kain Lawyers, through staff donations matched by the business. These continue to increase, commensurate with the growth of Kain Lawyers. Income and Foundation assets also continue to grow through judicious and low-risk investments, made under the Foundation Board's oversight.



## BUILDING A SUSTAINABLE FUTURE

As the Kain Foundation has grown and matured, its capacity to enter into long-term program partnerships with its Community Partners has become an increasingly important component of its capacity to deliver sustained and powerful social impact. This requires the Foundation to balance investment in today's needs with reserves that allow it to assure Community Partners of funding continuity,

Over the first 10 years of the Foundation to 2015, annual funding commitments were predominantly paid direct from donor income. Modest capital reserves were slowly accrued to ensure the Foundation always had sufficient reserves available to fund at least one year of its current commitments.

Over time, the Foundation has worked towards the goal articulated in its Investment Policy of holding sufficient cash reserves to cover up to five years of its funding commitments. This has allowed the Foundation to commit to more impactful, longer-term projects, confident it would be able to honour these commitments in the event of an interruption to its income.

Over the same period our founding Corporate Partner, Kain Lawyers, has continued to go from strength-to-strength. Accordingly, the Foundation has also continued to invest in expanding its program offerings to ensure that all staff have access to high impact, high quality volunteer opportunities through the Foundation.

New volunteering opportunities came online in 2025 through Enterprise @ Kain – another new volunteering role, which will also constitute a different type of volunteering for the Foundation, is expected for release in all jurisdictions in 2026. As such, as the Foundation continues to grow its activities alongside Kain Lawyers, our forward commitments also increase.

Annual donation outflows can vary, due to issues of timing and ad hoc decisions to increase funding for a specific purpose. Having regard to this we calculate our capacity to fund forward years' commitments against the historical rolling three-year average of project investment costs.

| | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|---|---|
| Net assets EOY | $367,165 | $410,122 | $469,856 | $584,320 | $641,393 | $708,875 |
| Year's donations and grants | $75,030 | $54,900 | $71,671 | $72,500 | $173,804 | $237,662 |
| Three year rolling average of project investment | $63,606 | $61,948 | $67,200 | $66,357 | $105,992 | $161,322 |
| Forward years' funding capacity (3 yr rolling av.) from reserves | 5.8 | 6.6 | 7.0 | 8.8 | 6.1 | 4.4 |

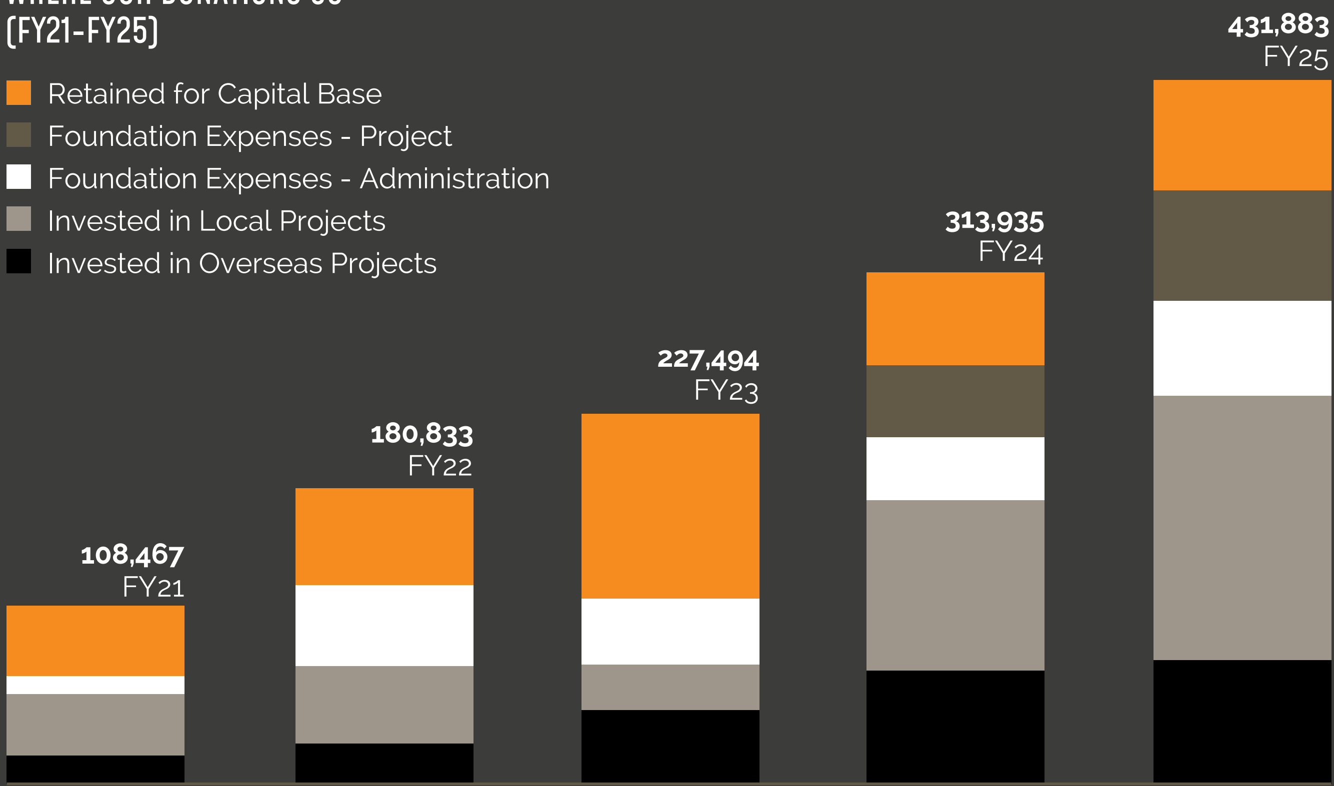
## INVESTING FUNDS FOR IMPACT

The Foundation categorises its use of funds in four ways:

1. investment in projects within 12 months of funds being raised, with the goal of at least 50% of cash donations received being invested directly into projects in the same year that the funds are received
2. investment in long-term multi-year projects where funds are invested more than 12 months after the funds were raised
3. investment in the quality operations of the Foundation, and
4. permanent capital retained to generate income to meet future project commitments and expenses.

The chart below shows how our FY25 income has been expended in the year.

### WHERE OUR DONATIONS GO (FY21-FY25)




Note: Foundation expenses were split into Project and Administration expenses from FY24.

## EFFECTIVE AND AFFORDABLE OPERATIONS

The Kain Foundation seeks to keep administrative costs to no more than 25% of contributions received in the year. This is referred to as our Administrative Expense Ratio or AER and reflects our commitment to ensuring that donor dollars are being invested in impact and outcomes that benefit the communities we serve.

In FY21 to FY23, the Foundation's investment in growing its projects, and thus its volunteering opportunities, lagged behind Kain Lawyers' growth. This led to a shortfall in high quality, high impact volunteering opportunities. The Foundation recognised a need to urgently increase volunteering opportunities, and thus its investment in project expansion.

We recognise that most of the work undertaken by the Foundation team is also a contribution to the delivery of our projects. As the scale of these has grown, so too has the time involved in developing and running them. Each year, the Foundation Board undertakes a careful process of cost attribution to identify which of the Foundation's costs are related to its projects and programs, and which are truly in the nature of administrative expenses.

Since FY24, we have treated as:

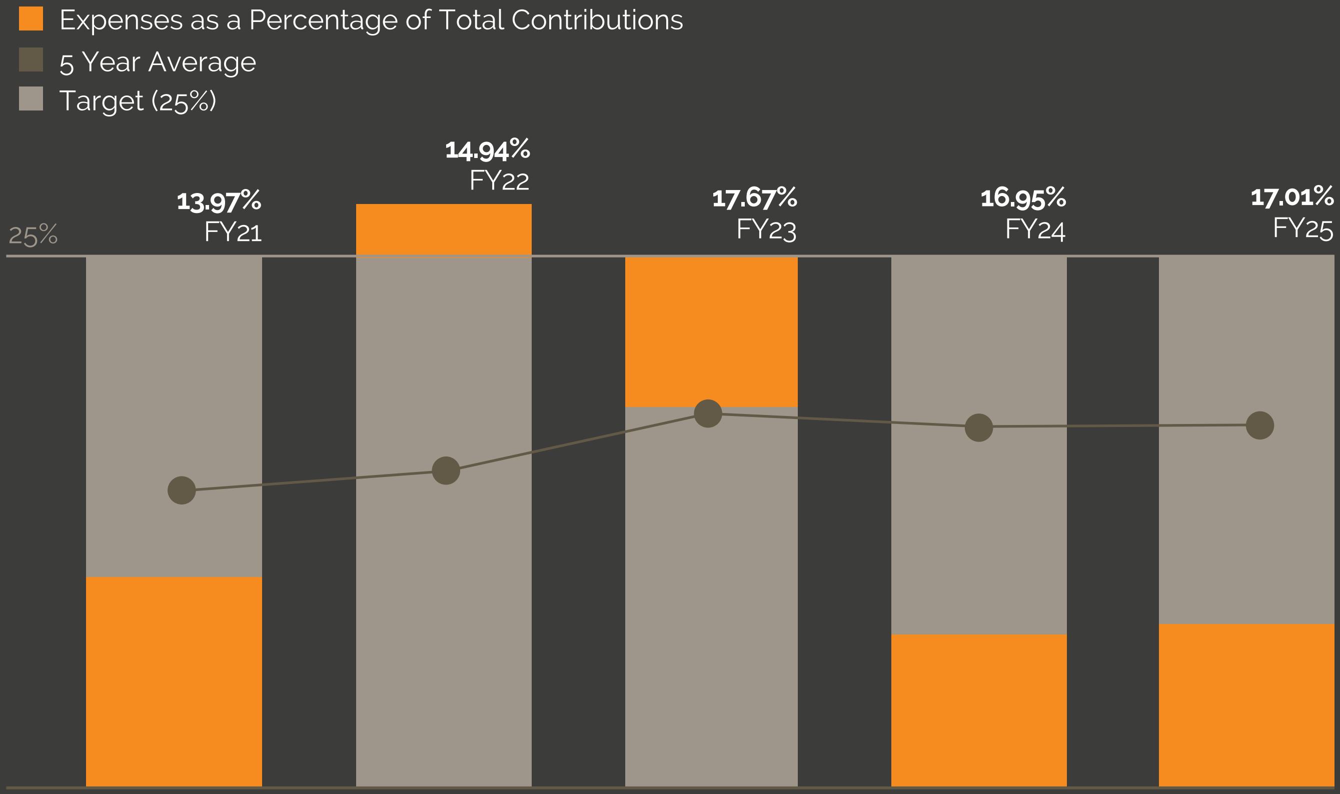
- Project Expenses – all expenses directly related to project delivery. In addition to our donations to community partners, this includes contractor fees, salary and wages directly incurred in program design, oversight and review; and volunteer engagement and support.

- Administration Expenses – all other items. In addition to external costs such as accounting fees it includes all other contractor fees, salary and wages which are not allocated as Project Expenses.

In FY25 our AER was 13.05%, which continues the sustained reduction since FY22. This has maintained our five year rolling AER at 16.75%, below our AER cap of 25%.

As such, whilst overall Foundation expenses have increased due to the growth in the Foundation's activities, the portion of these costs that represent administration costs against the Foundation's total annual expenditure continues to reduce. This is a consequence of the Foundation reaching a point where it is able to achieve economies of scale, and is therefore a trend that is expected to continue.

## EXPENSES AS A PERCENTAGE OF TOTAL CONTRIBUTIONS (FY21-FY25)



KAIN FOUNDATION / CELEBRATING 20 YEARS

# SUMMARISED FINANCIALS

For the year ending 30 June 2025.

# Income Statement

FOR THE YEAR ENDING 30 JUNE 2025

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Corporate partner contributions | 410,875 | 287,540 |
| Investment income | 6,886 | - |
| Interest received | 14,122 | 26,395 |
| Donations | (238,942) | (173,804) |
| Contractor fees | (88,731) | (57,190) |
| Other expenses | (36,728) | (23,538) |
| Salary and wages | - | (2,330) |
| **Surplus before income tax** | **67,482** | **57,073** |
| Income tax expense | - | - |
| **Surplus after income tax** | **67,482** | **57,073** |

# Statement of Financial Position

FOR THE YEAR ENDING 30 JUNE 2025

| | 2025 ($) | 2024 ($) |
|---|---|---|
| **Assets** | | |
| **Current Assets** | | |
| Cash and cash equivalents | 263,228 | 641,393 |
| Investment in shares | 495,000 | - |
| **Total Current Assets** | **758,228** | **641,393** |
| **Total Assets** | **758,228** | **641,393** |
| **Liabilities** | | |
| **Current Liabilities** | | |
| Accounts Payable | (49,353) | - |
| **Total Current Liabilities** | **(49,353)** | **-** |
| **Total Liabilities** | **(49,353)** | **-** |
| **Net Assets** | **708,875** | **641,393** |
| | | |
| **Equity** | | |
| Settled sum | 10 | 10 |
| Retained earnings | 708,865 | 641,383 |
| **Total Equity** | **708,875** | **641,393** |

These statements should be read in conjunction with the accompanying notes and independent auditor's report for FY25, contained in the section following.

# Cash and Cash Equivalents

FOR THE YEAR ENDING 30 JUNE 2025

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Cash at bank | 263,218 | 641,383 |
| Cash on hand | 10 | 10 |
| **Total cash and cash equivalents** | **263,228** | **641,393** |

# Retained Earnings

FOR THE YEAR ENDING 30 JUNE 2025

| | 2025 ($) | 2024 ($) |
|---|---|---|
| Retained earnings at the beginning of the financial year | 641,383 | 584,310 |
| Surplus for the year | 67,482 | 57,073 |
| **Retained earnings at end of financial year** | **708,865** | **641,383** |

These statements should be read in conjunction with the accompanying notes and independent auditor's report for FY25, contained in the section following.

# Auditor's Report

# Kain Foundation

**ABN: 63 425 376 446**

## Financial Statements

**For the year ended 30 June 2025**

# Kain Foundation

**ABN: 63 425 376 446**

# Table of Contents

For the year ended 30 June 2025

# Kain Foundation

**ABN: 63 425 376 446**

# Income Statement

For the year ended 30 June 2025

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Corporate partner contributions | 410,875 | 287,540 |
| Investment income | 6,886 | - |
| Interest received | 14,122 | 26,395 |
| Donations | (238,942) | (173,804) |
| Contractor fees | (88,731) | (57,190) |
| Other expenses | (36,728) | (23,538) |
| Salary and wages | - | (2,330) |
| **Surplus before income tax** | 67,482 | 57,073 |
| Income tax expense | - | - |
| **Surplus after income tax** | 67,482 | 57,073 |

The accompanying notes form part of these financial statements.

# Kain Foundation

**ABN: 63 425 376 446**

## Statement of Financial Position

## As at 30 June 2025

| | Note | 2025<br>$ | 2024<br>$ |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 2 | 263,228 | 641,393 |
| Investment in shares | | 495,000 | - |
| **Total Current Assets** | | 758,228 | 641,393 |
| **Total Assets** | | 758,228 | 641,393 |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Accounts payable | | (49,353) | - |
| **Total Current Liabilities** | | (49,353) | - |
| **Total Liabilities** | | (49,353) | - |
| **Net Assets** | | 708,875 | 641,393 |
| **Equity** | | | |
| Settled sum | | 10 | 10 |
| Retained earnings | 3 | 708,865 | 641,383 |
| **Total Equity** | | 708,875 | 641,393 |

The accompanying notes form part of these financial statements.

# Kain Foundation

**ABN: 63 425 376 446**

## Notes to the Financial Statements

## For the year ended 30 June 2025

### 1) Material Accounting Policy Information

#### a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Foundations' Trust Deed and the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*. The trustee has determined that the Foundation is not a reporting entity.

The financial report has been prepared on a cash basis.

The following material accounting policy information, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received. Interest revenue is recognised when received.

#### d) Goods and Services Tax

The Foundation registered for Goods and Services Tax (GST) from 1 February 2024.

### 2) Cash and Cash Equivalents

| | 2025<br>$ | 2024<br>$ |
|---|---:|---:|
| Cash at bank | 263,218 | 641,383 |
| Cash on hand | 10 | 10 |
| **Total cash and cash equivalents** | 263,228 | 641,393 |

### 3) Retained Earnings

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Retained earnings at the beginning of the financial year | 641,383 | 584,310 |
| Surplus for the year | 67,482 | 57,073 |
| **Retained earnings at end of financial year** | 708,865 | 641,383 |

### 4) Related Party Disclosures

The Foundation does not employ its own key management personnel. Instead, it has entered into an arrangement with Uncommon Good, an entity that provides Foundation management services (executive officer) to the Foundation. Uncommon Good is considered a related party under AASB 124 *Related Party Disclosures*.

During the year ended 30 June 2025, the Foundation paid Uncommon Good a management fee of $66,972 (2024: $50,817) for the provision of Foundation management services.

### 5) Trust Details

The registered office and principal place of business of the Foundation is Level 5/121 King William Street, Adelaide SA 5000.

# Kain Foundation

**ABN: 63 425 376 446**

## Trustee Declaration

The trustee declares that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the material accounting policy information outlined in Note 1 to the financial statements.

The trustee declares that:

1. The financial statements and notes, as set out on pages 2 to 5, present fairly the Foundation's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with the material accounting policy information described in Note 1 to the financial statements.
2. In the trustee's opinion, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.
3. In the trustee's opinion the Foundation has complied with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022.*

This declaration is made in accordance with a resolution of the trustee.

Trustee ................................................................
John Kain

Dated this 23 day of October 2025

# Independent Auditor's Report to the Trustee of Kain Foundation

Address
Adelaide
8/81 Flinders St
Adelaide SA 5000

Darwin
84 Smith St
Darwin NT 0800

Alice Springs
2/73 Hartley St
Alice Springs NT 0870

Telephone
(08) 8273 9300
info@perks.com.au
perks.com.au

## Part A: Financial Report

### Opinion

We have audited the financial report, being a special purpose financial report of Kain Foundation (the Foundation), which comprises the statement of financial position as at 30 June 2025 and the income statement for the year then ended, notes to the financial statements, including material accounting policy information, and Trustee Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Kain Foundation as at 30 June 2025 and of its financial performance for the year then ended in accordance with the material accounting policy information described in Note 1 to the financial statements and the requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022.*

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Foundation to meet the requirements of its Trust Deed and the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of this matter

# Independent Auditor's Report to the Trustee of Kain Foundation

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## Responsibilities of the Trustee for the Financial Report

The Trustee is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Trust Deed and the *Taxation Administration (Public Ancillary Fund) Guidelines 2022.* The Trustee's responsibility also includes such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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## Auditor's Responsibilities for the Audit of the Financial Report (continued)

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

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

Perks.

# Independent Auditor's Report to the Trustee of Kain Foundation

## Part B: Compliance


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### Opinion

In our opinion, the Trustee of the Foundation has complied, in all material respects, with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022* for the year ended 30 June 2025.

### Trustee's Responsibility for Compliance

The Trustee is responsible for complying with the requirements of the *Taxation Administration (Public Ancillary Fund) Guidelines 2022.*

### Auditor's Responsibility

Our responsibility is to express an opinion on the Trustee's compliance based on the compliance engagement. Our audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the Trustee of the Foundation complied, in all material respects, with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022*.

Our procedures included examinations, on a test basis, of evidence of supporting compliance with the *Taxation Administration (Public Ancillary Fund) Guidelines 2022.* These tests have not been performed continuously throughout the year and were not designed to detect all instances of non-compliance.

Perks Audit

**PERKS AUDIT PTY LTD**
8/81 Flinders Street
Adelaide SA 5000

FGordon

**FIONA C GORDON**
Director
Registered Company Auditor

Dated this 23rd day of October 2025




Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

# Kain Foundation

## Compilation Report

**ABN: 63 425 376 446**

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### Compilation Report to the Trustee of Kain Foundation

We have compiled the accompanying special purpose financial statement of Kain Foundation (the Foundation) based on information you have provided. This special purpose financial statement is comprised of the attached profit and loss account for the year ended 30 June 2025. The specific purpose for which the special purpose financial statement has been prepared is to provide financial information to the Trustee.

### The Responsibility of the Trustee

The Trustee of the Foundation is solely responsible for the information contained in the special purpose financial statement and the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs.

### Our Responsibility

On the basis of the information provided by the Trustee we have compiled the accompanying special purpose financial statement in accordance with the basis of accounting used in the financial report and APES 315 *Compilation of Financial Information*.

We have applied our professional expertise in accounting and financial reporting to this special purpose financial statement. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including independence standards).* The special purpose financial statements and the reliability, accuracy and completeness of the information used to compile them are the Trustee's responsibility.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile this special purpose financial statement. Accordingly, we do not express an audit opinion or a review conclusion on this special purpose financial statement.

# Kain Foundation

## Compilation Report

**ABN: 63 425 376 446**

**Assurance Disclaimer (continued)**

Accordingly, this special purpose financial statement is for the Trustee's use only and may not be suitable for other purposes. Our compilation report is intended solely for use by the Trustee in its capacity as management of the Foundation and should not be distributed to other parties without our prior written consent.

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Perks Audit

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FGordon

**FIONA C GORDON**
Director
Registered Company Auditor

Dated this 23rd day of October 2025

# Kain Foundation

**ABN: 63 425 376 446**

**Profit and Loss Account**

**For the Year ended 30 June 2025**

| | 2025 | 2024 |
|---|---|---|
| | **$** | **$** |
| **Income** | | |
| Corporate partner contributions | 410,875 | 287,540 |
| Investment income | 6,886 | - |
| Interest income | 14,122 | 26,395 |
| **Total income** | 431,883 | 313,935 |
| **Expenses** | | |
| Donations | (238,942) | (173,804) |
| Contractor fees | (88,731) | (57,190) |
| Sundry expenses | (16,858) | (11,610) |
| Insurance | (9,179) | (4,817) |
| Website and software expenses | (4,156) | (686) |
| Marketing and communications expenses | (3,530) | (4,545) |
| Audit fees | (2,885) | (1,760) |
| Bank charges | (120) | (120) |
| Salary and wages | - | (2,330) |
| **Total expenses** | (364,401) | (256,862) |
| **Operating surplus** | 67,482 | 57,073 |

KAIN
FOUNDATION

Kain Foundation Pty Limited is a public ancillary fund endorsed as a Deductible Gift Recipient with the Australian Tax Office, and as a registered charity with the Australian Charities and Not-for-Profits Commission. Monetary gifts of $2 or more are tax deductible.



**Kain Foundation**
Level 5, 121 King William Street
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Australia

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www.kainfoundation.com

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