



MUTUAL TRUST

# Mutual Trust Foundation 2023 Impact Report

# Our Purpose is to help families achieve what matters most

We do this by:

- Caring for our families, our people and communities, not just their finances
- Delivering what they require under one roof
- Providing pre-eminent independent advice
- Enabling our families to have a positive impact on society

We do this with people who are **excellent, heartfelt, inspiring and principled**.

In doing so, we will be *the* exceptional Multi-Family Office.

At Mutual Trust we are:



## Excellent

- Do work of the highest standard
- Anticipate future needs
- Seek better outcomes
- Continuously grow our expertise



## Inspiring

- Encourage the best in each other
- Create a great place to work
- Are proud of our families and their heritage
- Look to the future and lead with purpose



## Heartfelt

- Are genuine and understand you
- Care about what matters to you
- Ensure you feel at home
- Build longstanding relationships of mutual trust



## Principled

- Act with honesty and integrity
- Are discreet
- Provide thoughtful challenge
- Work on the basis of mutual respect



# Contents

Our Purpose	1
Our commitment to Reconciliation	4
Supporting families to give with purpose	5
Welcome	6
Impact highlights	7
Charities supported through the Mutual Trust Foundation	8
Bush Heritage Australia	8
Centre for Eye Research Australia (CERA)	10
Harding Miller	12
SisterWorks	13
Melbourne Indigenous Transition School	14
Wayss	16
Mary Potter Hospice	18
Mutual Trust's Staff Giving Program – living our values	20
Mutual Trust Foundation financial reports	22
Joining a community of givers	24



## RECONCILIATION

# Our commitment to Reconciliation

At Mutual Trust, we are committed to advancing our Reconciliation journey. Mutual Trust's Reconciliation Action Plan (RAP) is endorsed by Reconciliation Australia and recognises the heartfelt manner in which our team are working positively for the benefit of Indigenous Australians.

Reconciliation should matter to all Australians and it matters to Mutual Trust, aligning closely with our Purpose of helping families to achieve what matters most. We provide traditional trustee company, investment and support services to many Traditional Owner groups. In doing so, we focus on developing a deep understanding and connection with the families we serve, allowing us to ensure the needs of Traditional Owners are respected whilst providing stewardship of significant assets.

Mutual Trust acknowledges and honours the traditional custodians of the lands upon which we work. In Melbourne, we work on the lands of the Wurundjeri people of the Kulin Nation. In Sydney, we work on the lands of the Gadigal people of the Eora Nation. In Adelaide, we work on the lands of the Kaurna people of the Adelaide Plains. In Perth, we work on the lands of the Whadjuk people of the Nyoongar nation. We pay respect to Elders past, present and emerging.

## WHAT WE DO

# Supporting families to give with purpose

Mutual Trust has always had a focus on giving with purpose. From supporting the philanthropic endeavours of the Baillieu and Myer families, to working with more than 100 purposeful givers in a time of ever-growing need.

Experience has taught us that an intention to give is not enough. When faced with the vast array of problems to solve and charities that need support, alongside potentially divergent family opinions, it is easy to lose focus and momentum.

At Mutual Trust, we help families and individuals find their purpose by uncovering their personal passions and motivations for giving. We then activate our deep networks and understanding of the philanthropic sector to curate, develop and steward charitable partnerships with organisations that share their passions and align with their purpose.

The Mutual Trust Foundation offers a platform for families and individuals to support the causes they are passionate about, whilst also joining a community of givers who share their interest in philanthropy. In this way, we provide support to families and individuals to maximise the positive social impact of their capital and remove the burden of having to do it alone.



## WELCOME

# It is my pleasure to present the Mutual Trust Foundation Impact Report for 2023

We are delighted that the community of givers represented by the Mutual Trust Foundation has continued to grow. Over the last year, these families and individuals have together distributed over \$1.1m through 92 grants to charities.

Across a range of sectors and areas of need, these grants have led to positive outcomes such as awarding 199 new scholarships to high potential but socio-economically disadvantaged year nine girls and enabling 33 migrant, refugee and asylum seeker women to graduate from an Employment Pathways Program. In the following pages you can read more about the difference Mutual Trust Foundation donors have made to a selection of organisations with their vital contributions.

The Mutual Trust Foundation reflects the broader Australian community and an ever-growing interest in helping others and having a positive social and environmental impact. While each donor to the Foundation has unique goals, passions and areas of expertise, together they have a common purpose: to make the world a better place. Our expert philanthropy Advisors are in a privileged position – they have the great pleasure of being able to help donors to achieve that purpose, whilst building the community to share learnings, identify opportunities and celebrate positive impact.

I hope you find the enclosed report illuminates the impact made by Mutual Trust Foundation donors, people like you.

From all of us at Mutual Trust, thank you.



Alice Walter

PARTNER, HEAD OF PHILANTHROPY

## MAKING A DIFFERENCE

# Impact highlights

Over the past year, Mutual Trust Foundation donors have come together to give a total of \$1.1m in funding. This generous contribution has been leveraged to support 92 projects across a diverse range of organisations, all of which are working to make a positive impact in distinctly different ways.

**\$345k+ distributed across 24 healthcare institutions**

providing critical support for people in need.

**33 migrant, refugee & asylum seeker women graduated**

from an Employment Pathways Program.

**300+ visitors of palliative care patients**

provided with food, drinks and snacks whilst caring for loved ones.

**199 new scholarships**

awarded to high potential but socio-economically disadvantaged year nine girls.

**Accelerated development of a new gene therapy**

which could replace the need for frequent eye injections for people with sight-threatening eye diseases.

**The education of Indigenous year 8 students**

supported with the establishment of a new classroom at the Melbourne Indigenous Transition School.

**11 families recovering from family violence**

supported with access to a safe and stable environment.

**\$220k+ distributed to the Arts sector**

to help rebuild the industry following the devastating impact of the COVID-19 Pandemic.

# Charities supported through the Mutual Trust Foundation

Throughout the pages to follow, we are pleased to showcase a selection of the charities supported by Mutual Trust Foundation donors over the past year.

## BUSH HERITAGE AUSTRALIA

Generous giving from Mutual Trust Foundation donors contributed to Bush Heritage Australia's vital conservation activities across Australia. Some of Bush Heritage's recent initiatives are outlined on the next page.



Image provided by Bush Heritage Australia of Monjebup Reserve WA (Planting Proteaceous species). Photographer: Krysta Guille.

## One Million Trees Project

On Eurardy Reserve, Nanda Country, Western Australia, a project began four years ago to plant one million trees and shrubs. When Bush Heritage bought the 30,000-hectare reserve in 2005, 750 hectares of York gum woodland and 1,550 hectares of kwongan heath on yellow sand had been cleared for cropping and grazing.

In 2019, Bush Heritage partnered with Carbon Positive Australia, a WA-based charity, to create the largest revegetation project in Bush Heritage's history. Since the project's inception, more than 624,000 seedlings have been planted across the cleared areas – all grown with seed hand-collected from the reserve. This 2023 winter alone, around a quarter of a million seedlings were planted over a five-week period.

## Bush Heritage Podcast Shortlisted for Australian Podcast Awards

Following the exciting launch of the new second season of its popular podcast, 'Big Sky Country', Bush Heritage Australia has been nominated to receive an Australian Podcast Award. For the podcast, Bush Heritage Australia travels far and wide, meeting with experts in conservation and Traditional Owners on Country, even travelling to agricultural lands where biodiversity is hiding in plain sight.

The eclectic soundscapes and stories transport listeners into the world of conservation. From scientists using audio technology to track endangered bird species in far north Queensland, to Traditional Owners reintroducing cultural burns on Wiradjuri Country in New South Wales, this podcast provides a behind-the-scenes look at conservation in action.

## Celebrating the first year of Seeding the Future

Bush Heritage completed the first year of its new Seeding the Future program, which formalises Bush Heritage's work delivering internships, student placements and career pathways for emerging conservationists. In its first year, the program has already initiated eight paid internships and six PhD fellowships, with ambitions to significantly scale up over the next few years.

“Since that first visit to Brogo, I’ve been back a few times and now I am working for Bush Heritage as an Aboriginal engagement intern. It’s a great opportunity that I am so grateful for, because it gives me the opportunity to bring my aunts and I to places on our Country we haven’t been able to go for a long time, which helps us to get to know our Country again. That means so much to me. I’m really looking forward to spending more time getting to know Brogo Reserve with my Yuin community and Bush Heritage.”

Sara Kian-Judge

ABORIGINAL ENGAGEMENT INTERN AND YUIN WOMAN

## CENTRE FOR EYE RESEARCH AUSTRALIA (CERA)

### Next Generation Gene Therapy

Support from Mutual Trust Foundation donors is accelerating the development of cutting-edge new technology to save sight. CERA's Genetic Engineering Research Unit, led by Associate Professor Guei-Sheung (Rick) Liu, is developing a new gene therapy which could replace the need for frequent eye injections for people with sight-threatening eye diseases. The research has potential to transform the treatment of diseases like diabetic retinopathy and 'wet' age-related macular degeneration — two of the leading causes of vision loss in Australia. Associate Professor Liu hopes the technology will limit the need for regular eye injections of anti-VEGF medicine — reducing the burden on patients and the health system.

Philanthropy support has been critical in laying the groundwork for Associate Professor Liu's work — enabling the purchase of materials and equipment required for critical laboratory experiments. It has also allowed his research to advance to a point where he has forged an important partnership with Melbourne biotech company Oculus BioMed to accelerate the progress of developing this new technology.

“Our switchable gene therapy research provides a solution that allows gene therapy to better control and help tailor therapies to eye conditions. We are developing this technology for the long-term management of diseases such as diabetic retinopathy and wet age-related macular degeneration, by stopping the abnormal growth of blood vessels in the back of the eye. Although the method requires refinement before human trials can start, it lays the groundwork to move forward with this type of technology in multiple settings. In the next five to 10 years, we hope to see this technology move to the clinical research stage.”

Associate Professor Liu

CERA

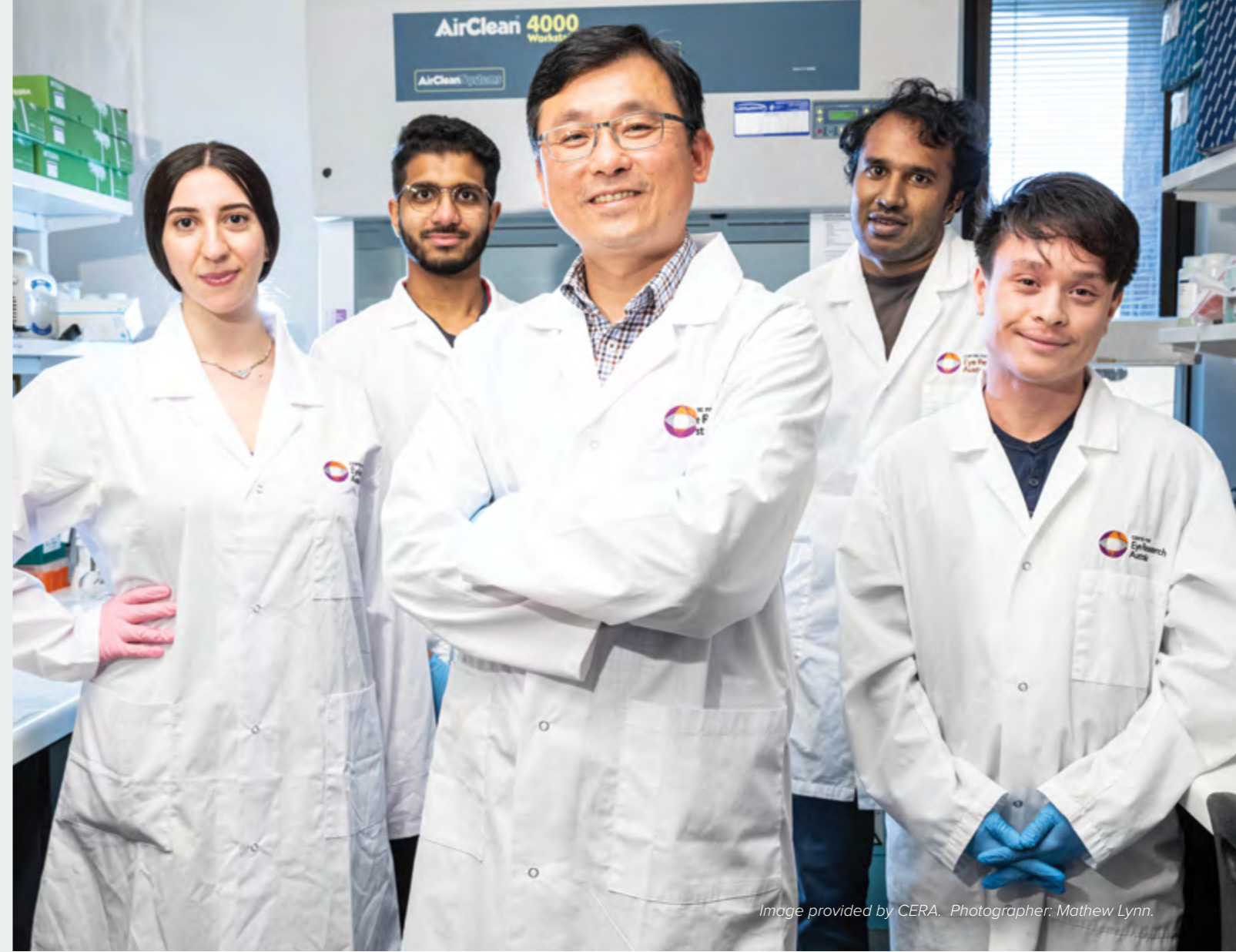


Image provided by CERA. Photographer: Mathew Lynn.

### New Frontiers

Mutual Trust Foundation donors have also played a vital role in supporting the work of talented PhD student Sateesh Kumar who is conducting gene editing research in Associate Professor Liu's lab.

“Our work on the latest gene editing technology will allow us to address a wide range of degenerative retinal diseases by correcting the faulty gene in the patient's retina cells and making it normal again. It can potentially delay or cure these eye diseases. We can now also use gene editing technology to modify genes associated with eye diseases such as diabetic retinopathy and glaucoma, to potentially provide better ways to manage them. This progress towards better sight-saving treatments would not happen without generous philanthropic support.”

Associate Professor Liu

CERA



Image provided by Harding Miller - All scholars across Y9, 11, 12 in WA during 2023.

### HARDING MILLER

The Harding Miller Education Foundation supports high potential but socio-economically disadvantaged girls across Australia through the provision of a \$20,000 scholarship over four years of high school.

The program gives the girls tools and resources to complete high school and reach their potential, building direct pathways to tertiary education.

In 2023, the Foundation achieved an exciting milestone, awarding its 1,000th scholarship since inception in 2015. There are currently 603 girls in the program from Years 9–12, with 199 new scholarships awarded to Year 9 girls in 2023.

Of the 603 scholars, 39% come from a non-English speaking background, 34% are from regional or rural Australia, 25% have experienced domestic violence, 18% are First Nations, 9% are from a refugee background and 6% have been in or are in foster care.

“The Harding Miller scholarship has supported and nurtured my academic and personal growth. Academically, the scholarship has enabled me to purchase school equipment, as well as providing access to tutoring services. My tutor has served a crucial role in my academic journey, assisting me in every milestone. As for professional goals, the foundation has expanded my perspective on career options through the workplace experience days. In addition, I’ve made many new connections with other Harding Miller scholars. In this way, I feel a sense of belonging and security thanks to the scholarship.”

**Britney**  
CURRENT SCHOLAR

### SISTERWORKS

The SisterWorks Dandenong (VIC) Empowerment Hub provides employment pathways training, combining intake, training and pre-employment support into a term-based program with family friendly hours.

Undertaken over seven to nine weeks, the training focuses on building employment pathways in the Warehousing and Hospitality sectors. The final stage of the program includes partnership and placement, where Sisters participate in tours and inductions into their new workplaces.

The organisation has built relationships with numerous employment partners in Dandenong including L’Oreal Group, Holiday Inn, Magic Mobility and Jayco.

The Hub also supports Sisters with various life skill classes, creating a safe place to socialise and build support networks in Australia while promoting intercultural connections and inclusivity. Classes include computer literacy, yoga, sewing and English conversation.

The funding from Mutual Trust Foundation donors has supported the Dandenong Empowerment Hub throughout Term 3 and Term 4 (with Term 4 still underway). During Term 3, a total of 33 Sisters graduated from the Employment Pathways Program and 34 Sisters participated in the life skill classes.

Recent feedback received from 42 Sisters demonstrates that:

100%

believe the classes will help them achieve their future goals

100%

found their confidence level increased as a result of the classes

98%

believe their skills developed after the program

“In an area where less than one in three families had no parent in paid employment (Dandenong and surrounds), support from Mutual Trust Foundation donors has allowed us to increase capacity to support these migrant, refugee and asylum seeker women in the area where it’s most needed to gain employment, achieve economic participation and increase confidence.”

**Ifrin Fittock**  
SISTERWORKS CEO



Image provided by SisterWorks.





Image provided by MITS of MITS Year 7 student Sophie wearing a possum skin cloak from Aunty Joy Murphy Wandin AO.

## MELBOURNE INDIGENOUS TRANSITION SCHOOL

It's been a year of significant change and excitement for the Melbourne Indigenous Transition School (MITS) as it continued to grow to better support more students.

In February 2023, the school established its new Year 8 MITS classroom. This enables students to now spend two years studying at MITS and preparing to confidently step into MITS Melbourne Partner Schools from Year 9 onwards.

MITS also opened a new boarding house at 371 Church Street, Richmond. This stunning and culturally celebratory boarding house provides 38 beds for students. In just five years, it has grown from one Richmond home for 22 students to a network of closely connected homes on Richmond Hill and a vibrant community of nearly 100 Indigenous students who are supported culturally, socially and academically as they pursue their educational journeys in Melbourne.

“Thanks to the support from Mutual Trust Foundation donors, we have had the confidence to pursue bold strategic growth at MITS – growth which has been informed and guided by our students, their families and their communities. Thanks to the donors’ generosity, our students are now better supported as they pursue a successful educational experience here in Melbourne.”

Paul Barcham

DEVELOPMENT MANAGER,  
MELBOURNE INDIGENOUS TRANSITION SCHOOL

## WAYSS

The grant received through the Mutual Trust Foundation assisted women and children who have experienced family violence to move from crisis and temporary accommodation into stable ongoing housing, or to maintain their existing housing through Wayss' Family Violence housing pathways work.

Many of the women and children Wayss assists have experienced some form of family violence. This often creates financial difficulty and becomes a barrier to maintaining ongoing housing and commencing a journey to recovery. Financial stress and hardship can result from financial abuse by an ex-partner; where women are in the midst of Court proceedings; where victims have had to give up their job or reduce their hours of work; or are on a low income or government income support.

In 2023, the grant from the Mutual Trust Foundation was used to help prevent women and children from becoming homeless as a result of family violence. It was also used to assist victims to maintain their housing in circumstances where family violence has had a detrimental impact on their finances and jeopardised their ability to make rental payments.

Where women have lost housing as a result of family violence or needed to find another place to live for their safety, funds were also used to provide opportunities to rent privately, where it may otherwise have been impossible to do so. For eligible clients, Wayss commits to providing a regular rental subsidy, generally \$100–200pw for 12 months, to reduce financial stress as they get back on their feet and increase the number of private rental options available.

The rental market is highly competitive and increasingly unaffordable. The ability to prevent the loss of housing or assist victims in securing a private rental via a time-limited commitment (to subsidise weekly rent through a real estate agent) has made a difference.

Without the generous support of Mutual Trust Foundation donors, victims face homelessness and financial stress with few housing options available - often a motel, long stays in emergency or transitional accommodation, along with an average of a two year wait for long-term social housing for eligible families.

Mutual Trust Foundation donors have made a positive and practical difference in the lives of eleven families, enabling them to recover from family violence in a safe and stable home.

“My client, a mother of three children, all under the age of nine, experienced financial abuse during her past relationship. Her ex partner frequently stole her credit card, withdrew money without her permission, stole cash and even resorted to stealing and selling the children’s iPads. This led to severe financial strain, including the theft of my client’s rent money, resulting in her falling behind on rent payments. Unable to further cover rent as a consequence of prolonged financial abuse, she received a notice to vacate her rental property. The grant allowed my client to pay her rent and save for the upcoming month’s rent, preventing her and her children from being forced to vacate their home and become homeless.”

Sumeya, Family Violence Case

MANAGER, WAYSS



## MARY POTTER HOSPICE

Hospice care is as much about caring for the family as it is about the patient. During this stressful time, family members often don't want to leave the side of their loved one in palliative care. The Family Kitchen within Mary Potter Hospice at the Calvary North Adelaide Hospital enables around 300 families to take care of themselves without having to leave the building. It also provides opportunities to meet other families going through similar experiences. Importantly, with the kitchen being free of charge, it alleviates the stress that otherwise comes with the ongoing cost of purchasing food and drinks.

In 2023, the grant from the Mutual Trust Foundation enabled the Family Kitchen to:

- Provide basic supplies such as food, drinks and snacks, available 24/7
- Provide fresh cakes every weekday and extra supplies on weekends
- Replace all crockery and glassware
- Arrange for dishwasher repairs

The Family Kitchen requires approximately \$70,000 per year to operate and the cost-of-living crisis has added an extra \$200 per week to its running costs. However, thanks to the generous gift from Mutual Trust Foundation donors, the Kitchen hasn't needed to cut back its offering in 2023.

“This Kitchen is the hug we need so we can go back to our mum’s room to keep making memories together. Thank you all.”

The Fry family

“We are here caring for our father. Thank you for providing us with this wonderful kitchen full of nourishment to help us keep our strength up in this very difficult time. No words are enough!”

The Pana family



Image provided by Mary Potter Hospice.

STAFF GIVING PROGRAM

# Living our values

Our Staff Giving Program enables our people to choose to give their time, treasure and talent to support their philanthropic ideals, with Mutual Trust matching internal fundraising efforts.

Each year, our people come together voluntarily through this staff-led initiative to make a difference towards a designated area of focus. Last year we worked towards ending violence against women. This year, our 2023 focus has been Climate Change.

THE MUTUAL TRUST STAFF GIVING PROGRAM – 2023 IMPACT

## Donations

Over 26% of our people make regular monthly donations, direct from their salary.

## Awareness

Our people participated in 132 hours of learning and engagement in the area of climate change.

## Fundraising

Over \$3k has been fundraised through matching programs.

## Volunteering

Our people contributed over 473 hours of volunteering time.



WATCH THE MUTUAL TRUST VIDEO BY SCANNING THE QR CODE  
MUTUALTRUST.COM.AU/OUR-PEOPLE



“The philanthropy side of the firm is something that makes me proud to work for Mutual Trust. Staff giving is one way I can contribute to the Firm’s philanthropic efforts and it’s really heartening to see how many of my colleagues are eager to be involved. It really is a good feeling to know that you’ve made a difference and given something back.”

Stephanie Boughton,  
Development, WA

STAFF GIVING CHAMPION

“From all of us, we would like to thank you for your support in 2023. The generous grant made through the Mutual Trust Staff Giving Program contributed to Bush Heritage Australia’s vital conservation activities across Australia, like the restoration project at Eurardy Reserve to support our revegetation efforts here on Nanda country.”

Flamma Riviera

FLORA RESTORATION ECOLOGIST - WA

# Mutual Trust Foundation Financial Report as at 30 June 2023

The Mutual Trust Foundation is a simple and easy way for individuals and families to facilitate donations to charities without the administration and governance overheads of running their own Foundation. The Foundation receives donations from many different individuals and family groups, then collectively invests these donations and takes responsibility for compliance requirements, grant due diligence, trust administration and reporting.

## INVESTMENT OBJECTIVE

To generate a diversified and reliable source of income and capital returns to maximise charitable distributions to beneficiaries and maintain the real value of the corpus over the long-term.

## BENEFITS

Provides institutional grade management of direct domestic and international equities portfolios, complemented by specialist external managers, to build a resilient, long-term multi-asset class portfolio.

## RISKS

All investments carry a degree of risk with potential for underperformance or permanent capital loss.

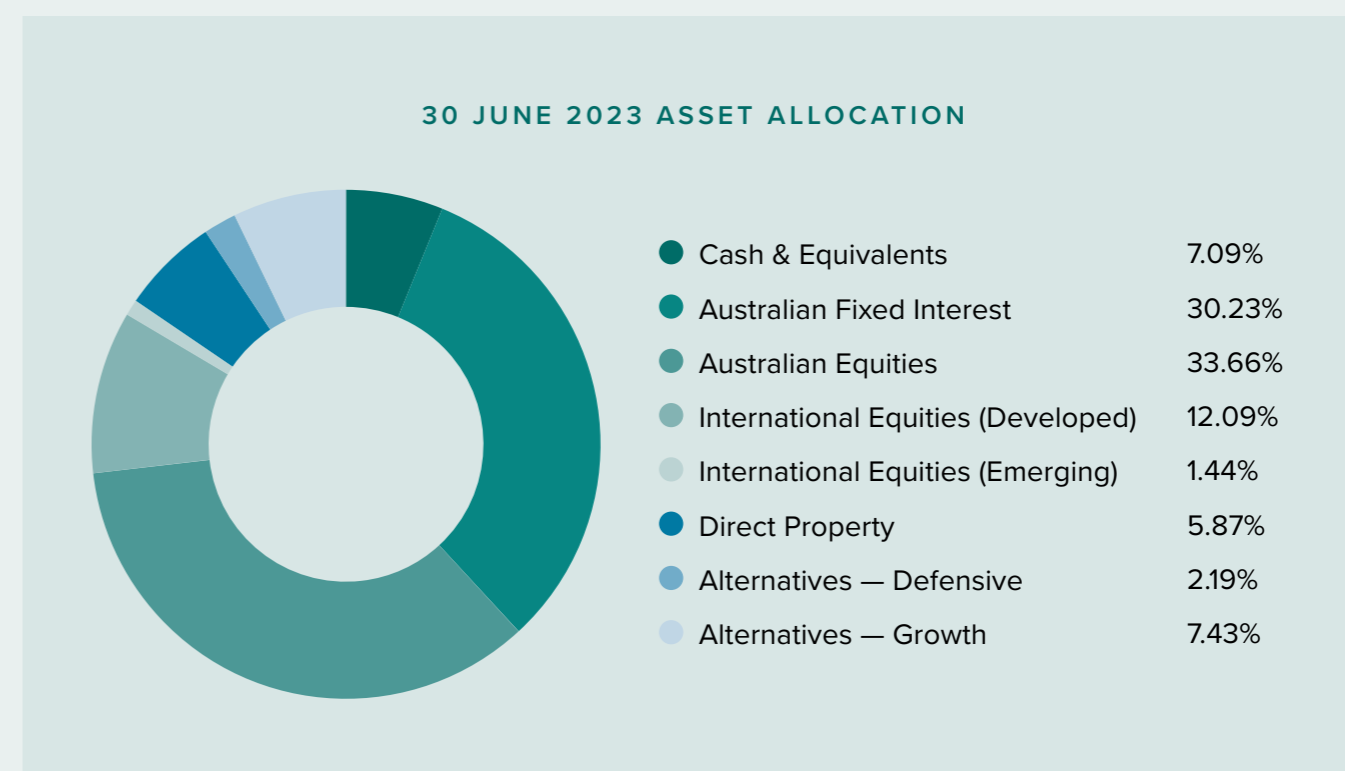
## INVESTMENT APPROACH

Mutual Trust provides a structured process of investment research and due diligence to implement a tailored multi-asset class portfolio. The Foundation’s investment strategy adheres to a robust governance framework that incorporates diversification principles to mitigate risk and improve potential returns. Active portfolio management involves the regular review, ongoing research and analysis of the investments held in the portfolio.

ANNUALISED PORTFOLIO RETURNS TO 30 JUNE 2023 AFTER FEES	1 YEAR	3 YEARS	5 YEARS
Mutual Trust Foundation	10.21%	8.73%	6.34%
Benchmark <sup>1</sup>	7.57%	4.03%	4.33%
Out/(under)performance	2.64%	4.70%	2.01%

Percentage returns have been calculated using the Time Weighted Return (TWR) method.  
<sup>1</sup>Morningstar Australia Balanced Target Allocation NR AUD.

INVESTMENT GUIDELINES	BENCHMARK	RANGE		
		MINIMUM	—	MAXIMUM
Cash	5.0%	3.0%	—	20.0%
Australian Fixed Interest	30.0%	0.0%	—	50.0%
International Fixed Interest	0.0%	0.0%	—	10.0%
Australian Equities	33.0%	0.0%	—	50.0%
International Equities (Developed)	10.0%	0.0%	—	20.0%
International Equities (Emerging)	2.0%	0.0%	—	5.0%
Property	10.0%	0.0%	—	20.0%
Alternatives — Defensive	5.0%	0.0%	—	10.0%
Alternatives — Growth	5.0%	0.0%	—	15.0%
Private Markets Equity	0.0%	0.0%	—	10.0%
Defensive Assets	45.0%		—	
Growth Assets	55.0%		—	



## Joining a community of givers

At Mutual Trust, we know that all families are different and there are many charitable organisations needing support. You can start on your philanthropic journey by donating to the Mutual Trust Foundation today.

Contact your Advisor or the Philanthropy team for more information.

Working with our dedicated team, you can identify your passions, engage your family and begin to build a legacy of impact – all while being part of an experienced community of donors, passionate about making a difference.

**Alice Walter**

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Cover image provided by Bush Heritage Australia of seedlings ready for One Million Trees Project on Eurardy. Photographer: Kate Thorburn.