



OUT HERE FOR GOOD

Annual Report 2020

The John Villiers Trust (JVT) supports a wide range of charitable projects which focus on the wellbeing and development of young Queenslanders living in rural, regional and remote communities, where John Villiers spent much of his life.

Established on John's death in 2002, JVT continues his legacy of supporting organisations to achieve transformative impact in Queensland communities through active engagement and strong partnerships.

John (or Jack as he was known) was an unassuming and caring man, who spent much of his life in Central, Northern and Outback Queensland. He was born in England in 1912 and spent his early life at sea working on passenger and cargo ships. In 1934, during the Great Depression, John moved to Queensland to try his hand as a jackaroo. Following his discharge from service in World War II, he returned to his life on the land before purchasing a farm on the coast of North Queensland near Mackay.

John retired in 1966 and lived in Yeppoon and Rockhampton until his death in 2002. In his Will, for the love of country Queensland, he bequeathed his total estate of approximately \$6.75 million in perpetuity for the benefit of public charitable purposes in Queensland. Today, the Trust is valued at some \$21 million and has distributed over \$8.5 million since inception.

Our 2020 Annual Report is a snapshot of our achievements and in the following pages, we share some of the stories and successes from the past year and celebrate John Villiers' continuing legacy.

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The John Villiers Trust acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of Australia and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

A word from the Chair



FY20 has been a year of significant change for The John Villiers Trust (JVT) as we work to achieve our long term strategic goal of becoming a leading player in philanthropic support for children and youth in country Queensland. Central to this ambition has been the significant progress made in our transition to the implementation of our re-framed strategy developed over the last two years. JVT now focuses its grant-giving on children and youth in rural, regional and remote Queensland as the core of a broader ambition articulated in our mission statement of achieving transformative impact in Queensland Communities through active engagement and strong partnerships.

Aligned with the re-framing of our strategy was a planned transition within the Board to complete the long-term goal of the board being comprised entirely of Queensland resident directors including at least one from rural, regional or remote Queensland. Darvell Hutchinson retired as Chairman of the Board on 30th June 2019 after 17 years of dedicated service as Chair. He was the executor of John Villiers Will and established the Trust in 2002 becoming its inaugural Chair. Through his immense experience with trusts and his expertise in managing investments, Darvell took the John Villiers Trust from its start to the significant philanthropic entity it is today. At the time of his retirement the fund capital value was \$24.8m and \$7.9m had been distributed in grants over the 17 years. We pay tribute to his commitment and leadership.

The consequent changes to the board were strategically planned. I was elected chair to lead the governance and executive transition period with Ian Galloway scheduled to take on the Chair responsibility once his other commitments made that possible. Three new directors with skills based on our board matrix were appointed filling the gap left by Darvell's departure and Stephen Muggleton's retirement. They are Ashley Davis, who is a professional financial advisor, Persephone Lobb who has a lifetime of experience in marketing and communications and Tony Gambling who brings his wealth of experience as a long-time resident of Central Queensland.

Changes in strategy meant changes in management to accelerate the essential process of building long term relationships with community organisations and potential donors and partnering with like-minded granting entities. Samantha Kennerley commenced as CEO of JVT in October 2019 and Kerrie Mattiske left after excellent service of almost 4 years. Sam returned to the UK prematurely in July for family reasons, however, in September the Board was delighted to welcome Lea-Anne Bradley as our CEO to continue the transformative work Sam had begun.

In this first year as a Public Ancillary Fund (PuAF) JVT is proud to have distributed \$713,438 to organisations working with young people and their families to build a better future through stronger, more resilient and equitable communities. The quality of the applications received was excellent and JVT is excited to have partnered in grants with experienced and committed organisations. Despite the constraints imposed by the COVID-19 pandemic, we were able to avoid significant disruption by working from home utilising digital communications as needed and while the economic impact of the pandemic has had a negative effect on our capital, our returns for the year have been better than expected in this volatile environment.

Growing the corpus over time will allow us to increase our impact across country Queensland. In addition to generating capital through investment returns, we are enthusiastic about attracting donors - persons who share our love of country Queensland and our passion for supporting children and youth. However, we are very aware that to attract donors we must build long term relationships based on trust and demonstrate evidence of our impact in strengthening those communities.

JVT's success is the community's success. Through it, the lives of children and youth and, as a result, families and communities across country Queensland will be transformed over time becoming stronger and more equitable. By working with grantees, partners and community organisations and with the ongoing support of donors, friends and volunteers, and because of our love for country Queensland, The John Villiers Trust is committed to delivering its mission of achieving transformative impact in the lives of children and youth as they face whatever the future may hold.

Dr Cherrell Hirst AO
Chair, The John Villiers Trust



Our Strategic Intent

Vision

vibrant Queensland communities enriched by strategic giving

Mission

to achieve transformative impact in Queensland communities through active engagement and strong partnerships

Scope

we focus on support for children and youth in rural, regional and remote Queensland communities



Our Values

Respect

we respect our benefactor's legacy, and those we work with

Transparency

we present ourselves in an open, accountable way

Integrity

we behave with honesty and integrity as custodians of the fund

Collaboration

we build connections to achieve better outcomes for Queensland communities

Our Goals

To support children and youth through

Partnerships

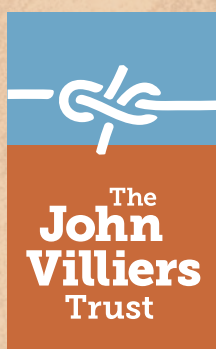
build partnerships and engage in collaborations to leverage our resources

Communities

build strategic relationships with communities founded in our values of respect, integrity, transparency and collaboration

Growth

maintain sustainability of the Trust by protecting and growing its capital for expanded impact today and tomorrow



*OUT HERE
FOR GOOD*

JVT is out here for good

At its core, JVT is bringing benefit to children and youth through partnerships, community, growth and the love of country Queensland. These ideas have been brought together in our new brand identity. Set against a horizon of red earth and blue sky, a wire fencing knot brings together two ends in a figure eight bond, representing strength through partnerships. Our tagline **'OUT HERE FOR GOOD'** demonstrates our intent to have long lasting, meaningful relationships and our colour palette reflects the earthy tones of rural, regional and remote Queensland from country to coast.

The John Villiers Trust Timeline



Established on John's death in 2002, JVT continues his legacy of supporting organisations to achieve transformative impact in Queensland communities through active engagement and strong partnerships.

2002

John passes away peacefully on 11 July, 37 days short of his 90th birthday. In his Will he bequeathed his estate of approximately \$6.75 million solely for the benefit of charities working in Queensland.

Darvell Hutchinson AM, is appointed Executor of John's estate and founding trustee. The Melbourne-based Helen Macpherson Smith Trust commences management of The John Villiers Trust (JVT).

2004

JVT commences its grants program to assist and improve the lives of Queenslanders. Darvell Hutchinson AM, is appointed as Chair.

2007

Marcus Langdon is appointed a trustee.

2012

July marks the tenth anniversary of JVT and its distribution of 59 grants totalling \$2.96 million to benefit Queensland communities.

2015

After eight years of valuable service and dedication, Marcus Langdon retires from the Board to make way for the appointment of Queensland-based trustees. Dr Ian Galloway AM and Chris Barnard are appointed to the Board.

2016

Stephen Muggleton is appointed to the Board. JVT expresses its grateful thanks to the trustees and management of the Helen Macpherson Smith Trust as it transfers its operations to Brisbane with the appointment of Kerrie Mattiske as Queensland Manager and a new office located in Teneriffe.

2017

Sadly, trustee Chris Barnard passes away with JVT acknowledging his unlimited support and his true love of philanthropy. Dr Cherrell Hirst AO and Elizabeth Jameson are appointed to the Board.

1912

John Villiers is born in London, England.

1927

John is awarded a P&O scholarship and undertakes a three year apprenticeship on P&O ships to the Far East and Australia.

1934

After a career as an Able Seaman around the Australian coast, he moves to Queensland to work on the land until the outbreak of World War II.

1966

John retires to Yeppoon and Rockhampton.

1962

John appoints Darvell Hutchinson AM as his accountant and professional advisor.

1947

After serving in the 26th Battalion and transferring to the Royal Australian Air Force in 1941, John is discharged and returns to the land, purchasing a 300 acre farm between Mackay and Sarina.

2018

JVT applies to The Supreme Court of Queensland for a variation of the Trust Deed to enable its registration as a Public Ancillary Fund (PuAF). Together with its registration under the Collections Act (Qld) JVT will soon be able to accept tax deductible donations from the public to further its growth strategy.

2019

Under the direct management of Darvell Hutchinson the trust grew to \$24.8 million by 2019.

Darvell's vision for the trust to become a PuAF was realised and a new strategic intent to focus on the wellbeing and development of children and youth in rural, regional and remote Queensland was implemented. Changes to the management and operations of the trust occurred to ensure the future growth of the trust as a registered PuAF.

After 17 dedicated years of leadership, Darvell Hutchinson AM retires as JVT's inaugural Chair and in his words; *"I have been privileged to be involved with every grant JVT has made since it commenced its grants program in 2004. I promised John I would nurture his intended benefaction through its formative years."* There is no doubt Darvell delivered on his promise.

Stephen Muggleton retires from the Board with the grateful thanks of the Board, whilst Dr Cherrell Hirst AO is appointed as Chair. Ashley Davis and Persephone Lobb are appointed to the Board.

Queensland Manager Kerrie Mattiske leaves the organisation after almost 4 years of service assisting Darvell in laying the foundations of the company in Queensland and JVT appoints Samantha Kennerley as its inaugural Chief Executive Officer.

2020

Tony Gambling is appointed to the Board.

In its 18th year, JVT has now distributed \$8.5 million to Queensland charities with \$713,428 to nine organisations in 2020 as its first year as a PuAF.

Our first year as a Public Ancillary Fund



Our 2020 Highlights



Darvell Hutchinson retires as Chair but his vision of JVT Trust becoming a PuAF is realised



Transition to PuAF and first donations received



Appointment of **Cherrell Hirst** as Chair



Re-Brand – JVT is *OUT HERE FOR GOOD*



Three new Directors – **Ashley Davis**, **Persephone Lobb** and **Tony Gambling** appointed, replacing Darvell Hutchinson and Steve Muggleton



New website underway



JBWere appointed as **Investment Managers**



Change in leadership with focus on **outreach** with appointment of inaugural **CEO**



Research project – commenced research to better understand the need for children and youth in rural, regional and remote Queensland

We're supporting children and youth in rural, regional and remote Queensland across the following sectors



Education



Arts & Culture



Indigenous



Youth
Unemployment



Mental Health
& Disability



Food

Over \$700,000 distributed to the community in FY20

\$8.5million distributed to the community since 2002

How we're supporting children and youth in the community

- Distributing 10,000 FareShare meals per week in rural, regional and remote Queensland
- Expanding Autism QLD's Sunnybank Hills School Campus to support children in regional Queensland
- Providing scholarships to regional CQU paramedic students
- Providing two new mentoring programs for Y11 and Y12 students in Central Queensland for the Beacon Foundation
- Creating the Waltzing Matilda Centre 'Young Archie' category in The John Villiers Outback Arts Prize
- Producing culturally appropriate activity kits for primary students through Cairns Historical Society
- Providing a Career Development & Training Centre and Careers Development Officer at Vanguard Laundry to support vulnerable youth in the Greater Darling Downs
- Supporting Bangarra Dance Theatre's outreach Rekindling Program in four communities in Cunnamulla and Cairns for Aboriginal and Torres Strait Islander young people
- Providing Outback Futures with three part time clinical specialists (Learning & Literacy, Speech & Language Pathologist and Occupational Therapist) for children and young people in Cloncurry and McKinlay Shires

Where we're providing support



Who we are supporting in our first year as a PuAF



AUTISM QUEENSLAND

Total Overall Funding: \$250,000
2020 Grant: \$250,000

During his later years, John made considerable donations and spent many hours volunteering at Autism Queensland. He was made an Honorary Life Member and mentioned them in his Will. To continue John's wishes, The John Villiers Trust have contributed \$250,000 to Autism Queensland to expand their Sunnybank Hills School Campus to support children in regional Queensland.



BEACON FOUNDATION - MYROAD PROJECT

Total Overall Funding: \$100,000
2020 Grant: \$20,000
Multi Year Funding: 3 years

Beacon Foundation will provide two mentoring programs for youth in year 11 and year 12 at school in rural, regional and remote areas of Queensland through the MyRoad Project. These young Queenslanders will be given the opportunity to engage with volunteer mentors from many different jobs and industries helping them better understand career paths available to them and the changing world of work. All young people have the right to a bright future regardless of background or circumstances and helping them make a successful transition into further education or meaningful employment enables transformational change.



THE JOHN VILLIERS TRUST PARAMEDICAL STUDENT CQUNICARES SCHOLARSHIPS

Total Overall Funding: \$60,000
2020 Grant: \$20,000
Multi Year Funding: 3 years

The John Villiers Trust Paramedical Student CQUniCares Scholarships provides financial assistance to two students from rural, regional or remote Queensland enrolled in the Bachelor of Paramedical Sciences at Central Queensland University. The John Villiers Trust has supported CQUni since 2012 and is committed to its partnership in the education and training of young people who want to contribute to the health and safety of people in their community.



BANGARRA

New Grant Partner
2020 Grant: \$80,000

The Bangarra Youth Program 'Rekindling' inspires pride, kinship and a sense of strength in young Aboriginal and Torres Strait Islanders through a series of dance residencies in secondary school-aged students. Participants research and gather stories with guidance from Elders within their communities, developing skills to produce thought provoking performances and community engagement. The support provided by The John Villiers Trust will enable the Rekindling Program to be run in four communities in Cunnamulla and areas north of Cairns.

Bangarra Dance Theatre's production of Bennelong. Photo by Daniel Boud.



In 2020 we approved \$1,270,345 in multi-year grants and distributed \$713,438



CAIRNS HISTORICAL SOCIETY - PRIMARY SCHOOL ACTIVITY KITS

2020 Grant: \$8,938

Creating culturally appropriate, Indigenous focused activity kits for primary schools in the Cairns area in collaboration with Yidinji cultural group MINJIL. Supporting curriculum resources and activities developed with local Traditional Owners will provide positive, engaging and supportive learning experiences through which all students will be able to understand and value Aboriginal and Torres Strait Islander cultures which is integral to the Cairns community.



FARESHARE AUSTRALIA

Total Overall Funding: \$258,000

2020 Grant: \$64,500

Multi Year Funding: 2 years

Our support of FareShare Australia will mean 10,000 FareShare meals will be distributed each week to young people and their families in need in rural, regional and remote Queensland.

"The backing of The John Villiers Trust has meant a real step change for FareShare; we have been able to boost our capacity to cook and deliver free, nutritious, tasty meals to people living outside of SE Queensland."

Marcus Godinho,
CEO Fareshare



VANGUARD - THE TOMORROW PROJECT

Total Overall Funding: \$150,000

2020 Grant: \$100,000

Multi Year Funding: 2 years

The John Villiers Trust have supported Vanguard Laundry in previous years and are pleased to be continuing this partnership. Vanguard looks to provide employment to young people who experience mental illness and have experienced long-term unemployment. JVT's support will enable Vanguard to provide a Career Development & Training Centre and Careers Development Officer at its Vanguard Laundry to support vulnerable youth in the greater Darling Downs.



OUTBACK FUTURES - SCHOOLS PROGRAM

Total Overall Funding: \$370,907

2020 Grant: \$120,000

Multi Year Funding: 3 years

Supporting Outback Futures will mean three part time clinical specialists (Learning and Literacy, Speech & Language Pathologist and Occupational Therapist) can provide much needed allied health support for children and young people in Cloncurry and McKinlay Shires.



THE WALTZING MATILDA CENTRE - THE JOHN VILLIERS OUTBACK ARTS PRIZE

Total Overall Funding: \$52,500

2020 Grant: \$17,500

Multi Year Funding: 3 years

In supporting The Waltzing Matilda Centre, The John Villiers Outback Art Prize in 2020 will have a "Young Archie" - an emerging youth category based in remote Queensland for the very first time.

The project targets the wellbeing of youth by enabling their involvement for the first time in the history of the visual arts prize. Isolated youth need the visibility of a wider audience and the prize advances culture and heritage. The partnership between JVT and The Waltzing Matilda Centre will create transformative change, empower youth and stimulate arts and culture in the region.

Our Directors

The key role of the JVT Board is to fulfil the Trusts' Vision and Mission, and in so doing set and monitor the business strategy and ensure the organisation meets its legal, financial and regulatory requirements.



Dr Cherrell Hirst AO

– Chair

Cherrell graduated from The University of Queensland in medicine and practiced for 30 years, predominantly as Director of the Wesley Breast Clinic. She was Chancellor of QUT from 1994 to 2004 and since 2000 has been a Non-Executive Director and/or Chair of a wide variety of corporate entities and is currently on the Boards of Bolton Clarke Group and the Gold Coast Hospital and Health Service and recently retired as Chair of Factor Therapeutics Ltd (ASX:FTT). Cherrell has been awarded five honorary doctorates, a Centenary Medal (2003) and the title of Officer of the Order of Australia (1998). She was named Queenslander of the Year in 1995 and awarded the Queensland AICD Gold Medal in 2015.



Dr Ian Galloway AM

Ian holds a Doctor of Philosophy in Entomology and a Master's in Management from The University of Queensland. He was CEO of Queensland Museum Network for 13 years and prior to that Deputy CEO at Museum Victoria and Director of Land Protection at the Queensland Department of Lands. He also worked with the Department of Primary Industries as an entomologist. He is Chairman of the National Trust of Australia (Qld) and in 2019 received a Member of The Order of Australia for significant service to the museums sector, to historical preservation, and to the environment.



Elizabeth Jameson AM

Elizabeth is a non-executive director of over 30 years standing and a nationally respected governance consultant of almost 20 years. With a prior background as a partner of a national law firm, Elizabeth founded national corporate governance consultancy, Board Matters, and associated firm Board Matters Legal. Having served over the past 30 years on the boards of more than 20 other organisations in the private, not-for-profit and public sectors, Elizabeth is currently Vice President/Deputy Chair of RACQ, Chair of Queensland Theatre, Director of The Pinnacle Foundation and a Director of the Australian Major Performing Arts Group. In 2020 she was awarded a Member of The Order of Australia for significant service to business and the community, especially in the Arts and Education sectors in Queensland.



Ashley Davis

Ashley holds Commerce and Economics degrees from The University of Queensland, as well as a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia. Ashley is a Private Client Adviser at Shadforth Financial Group and was part of Shadforth's Investment Committee for 10 years. He remains active in the ongoing development of the Group's investment philosophy and his expertise lies in portfolio construction and developing highly effective wealth accumulation and retirement planning strategies.

Our CEO



Persephone Lobb

Persephone emigrated to Australia from the UK 35 years ago having developed her advertising and marketing career in the UK, Europe and the US.

She was a Director at Clemenger BBDO Brisbane before establishing the Queensland based creative agency, NOUS, in 1999. With 30 years of working across both public and private sectors throughout Queensland, Persephone has a deep understanding of its social, economic and geographic challenges.

Persephone has a Joint Honours degree in Philosophy and Politics from the University of Durham and is a Graduate of the Australian Institute of Company Directors. She is a keen Francophile and is currently a Director at Alliance Francaise de Brisbane.



Tony Gambling

Tony has degrees in Economics and Marketing and a Masters in Advanced Finance and is the Director of Regional Development Australia Fitzroy and Central West. He is a Fellow of the Australian Institute of Company Directors, CPA Australia, Governance Institute of Australia and the Institute of Managers and Leaders.

Tony has spent much of his career working for large corporations including NAB and IBM, as well as in his own small businesses. He was General Manager of Mango 4 Office Technology and has considerable experience working with companies within the emerging technologies sector.

He was a founding member of the Central Queensland Committee of the AICD and the Queensland Small Medium Enterprise Committee of CPA Australia and is a non-executive Director of RACQ.



Samantha Kennerley

– *Chief Executive Officer October 2019 - September 2020*

Samantha joined JVT as its inaugural CEO in October 2019 and was also Company Secretary. She has a diverse NFP and commercial background as CEO and more latterly, Chair of a community housing provider. She has held roles across a variety of sectors including health, disability, FMCG, professional and financial services in Australia and the UK. Sam is a GAICD, Fellow of the Governance Institute of Australia and Fellow of the Chartered Institute of Marketing. She has considerable experience of stakeholder engagement, strategy development and execution, fundraising, public relations and team leadership and prior to her relocation to Australia was the Founder and Managing Director of a successful Marketing & PR business in the UK.



Lea-Anne Bradley

Lea-Anne Bradley commenced as CEO in September 2020. She is a highly experienced philanthropic professional who has over 18 years' experience establishing and managing charitable trusts and fundraising initiatives.

Lea-Anne has worked extensively across areas of fundraising and strategy for the charitable sector within youth, education, health, conservation and international development. Her experience working for State Trustees, the HMSTrust and Equity Trustees enables her to bring a depth of knowledge in the philanthropic and grantmaking space to JVT.

She holds a Master's degree in Social Investment and Philanthropy and has served as a committee and board member for charities within the cultural, education and disabilities sectors.



Out
here
for
good

A few years ago, as part of its long-term strategy of delivering on John (Jack) Villiers' legacy, the JVT board determined to restructure into a PuAF and grow the Fund through public donations thereby increasing its impact across country Queensland. Delivering on this re-framed strategy necessitates that we not only grow but that we build strong partnerships with our grantee organisations, our donors and philanthropic funds whose values and granting strategy align with ours. Essential also is our deep engagement with Queensland communities, enabling us to better understand needs and opportunities. It is in this way that we believe the John Villiers Trust can generate transformative change across Queensland communities: working alongside those who share our passion for country Queensland and its young people and are excited by what is possible.

Receiving our first donation for 2020 validated our conviction that more will follow as we implement our strategy, build our relationships, engage with our grantees and their communities and promote the work of the Trust. But fundamental to all that will be gaining a more in-depth understanding of the needs of country Queensland from these communities themselves. We will do this by engaging closely with them.

During 2020, we undertook a branding exercise to streamline our messaging and support our profile building. We are confident that our love for country Queensland is reflected in our new branding and brings to light the John Villiers promise 'Out here for good'.

We know that in order to attract donors we must establish our credibility as a worthy recipient and therefore the board has set itself additional goals including:

- 1 continuing to build on our knowledge of the issues and opportunities to create positive change for children and youth in rural, regional and remote Queensland;
- 2 developing means of measuring the impact of our grants in achieving our mission;
- 3 improving the efficiency of our systems and processes to maximise the percentage of every dollar received being distributed to grantees;
- 4 demonstrating our values of respect, transparency, integrity and collaboration in everything we do; and
- 5 improving and expanding the quality of the information on our website and enhancing its functionality and user-friendliness including for giving.

These achievements we know will not be generated overnight but we are fully committed to the longer term future of the Trust 'Out here for good' and we will work patiently and with sustained effort because we are working for children and youth who are the future of country Queensland.

We invite those who may wish to join us in supporting children and youth in rural, regional and remote Queensland to contact us on **admin@jvtrust.org.au** to hear more or donate via the website at **www.jvtrust.org.au**.

Operations update

JVT delivers on its mission through its grants program. In FY20 JVT approved \$1,270,345 in new multi-year grants and distributed \$713,438 to community organisations across rural, regional and remote Queensland. The grantee organisations and their projects are well aligned to JVT's strategic focus and their impact and the strong partnerships being built will contribute significantly to the transformative change we seek to create. Our grant partners for FY20 are listed on pages 8 and 9.

As a newly endorsed PuAF from 1 July 2019, the Trust has the option to distribute less than the required 4% of net assets annually during the first 5 years. The Board determined that it would be prudent to utilise this option in FY20 given the reduction in investment revenue resulting from the economic impact of the Covid-19 pandemic.

Growing our corpus is a key organisational goal and building a donor base central to that ambition. However we know that attracting donors depends on building trusted long term relationships with transparent messaging and clear demonstration of positive impact. During 2020 we laid the foundations for this work and progressing it is a priority for 2021. The Board is fully committed to achieving this long-term goal: our tag line says we are 'Out here for good'.

During FY20 our transformative activities included a number of large operational projects and resourcing changes, including those listed below, which significantly increased our operational expenditure relative to previous years. However, the Board believes that the operational benefit resulting from these investments will allow us to work more effectively with grantees, partners and communities in delivering our mission to the community.

- Development of a revitalised brand and new website
- Engagement of an investment manager
- Outsourced financial management
- Commenced work to measure the impact of our grants
- Employed a part-time MarComms Executive
- Expanded the board to include a director from regional Queensland.

Despite this increased expenditure, we are committed to a lean organisation minimising non-essential spending, conscious always that every dollar available for distribution can make a difference.

Investment update

The 2020 financial year saw significant change in the management style of JVT's investment capital. Following Darvell's departure, the Board recognised the need for the portfolio's restructuring to ensure our future granting commitments could be safely and consistently met as a PuAF with an annual granting requirement of 4% of our 30 June net assets.

Based on prudent advice from JBWere, the portfolio transitioned from predominantly Australian equities to a more balanced position of 36% defensive assets and 64% growth assets. There was also a focus on achieving more diversification within each asset class to further reduce stock- and sector-specific risk. The portfolio retains a growth focus, however, the more diversified asset allocation should help smooth returns and increase the Board's flexibility in meeting its annual granting commitments.

Our long-term relationship with JBWere was strengthened through their official engagement as JVT's investment manager in a custodial arrangement. Importantly, much of the planned asset allocation change had occurred prior to late February, when markets suffered the severe Covid-related downturn.

As with most growth-focussed portfolios over the past financial year, JVT's capital decreased in value from \$24.8m at 30 June 2019 to \$21.9m at 30 June 2020. Considering this included \$713,438 in grants paid out during the year, it is a pleasing result in this challenging investment climate.

The portfolio produced an excellent return in the June quarter of 9.97% (net), exceeding the balanced fund benchmark return by over 2.3%. The June quarter also saw several attractive buying opportunities including capital raisings at significant discounts to previous valuations. We have confidence that the ongoing management of the portfolio by JBWere will help drive not only a continued recovery in JVT's capital but deliver growth into the future.

Financial summary

The John Villiers Trust

Statement of Surplus or Deficit and Other Comprehensive Income for the year ended 30 June 2020

		2020	2019
REVENUE			
	Franked Dividends	490,235	1,479,405
	Unfranked Dividends	272,477	202,542
	Imputation credits on dividends	206,220	634,031
	Interest and other income	46,860	40,712
	Donations	5,000	-
		1,020,792	2,356,690
OPERATING EXPENSES			
	Administrative expenses	(169,391)	(30,840)
	Amortisation & depreciation	(22,965)	(2,130)
	Audit fees	(8,487)	(12,020)
	Insurance	(14,161)	(12,570)
	Legal expenses	(7,401)	(22,923)
	Employment costs	(237,076)	(93,268)
	Occupancy costs	(1,217)	(32,638)
	Finance costs	(1,455)	-
	Software Licences	(17,176)	(13,190)
	Trustee commission	(34,493)	(35,000)
		(513,822)	(254,579)
OPERATING SURPLUS		506,970	2,102,111
	Net grants approved during the period	(1,270,345)	(20,000)
SURPLUS/(DEFICIT) FOR THE PERIOD		(763,375)	2,082,111
Other comprehensive income	Change in fair value of investments	(2,094,925)	944,979
TOTAL COMPREHENSIVE INCOME		(2,858,300)	3,027,090
	Attributable to Capital Account	(2,858,300)	1,893,614
	Attributable to Income Account	-	1,133,476
		(2,858,300)	3,027,090

A full copy of The John Villiers Trust financial statements is available on the ACNC website or by contacting us at admin@jvtrust.org.au

The John Villiers Trust

Statement of Financial Position

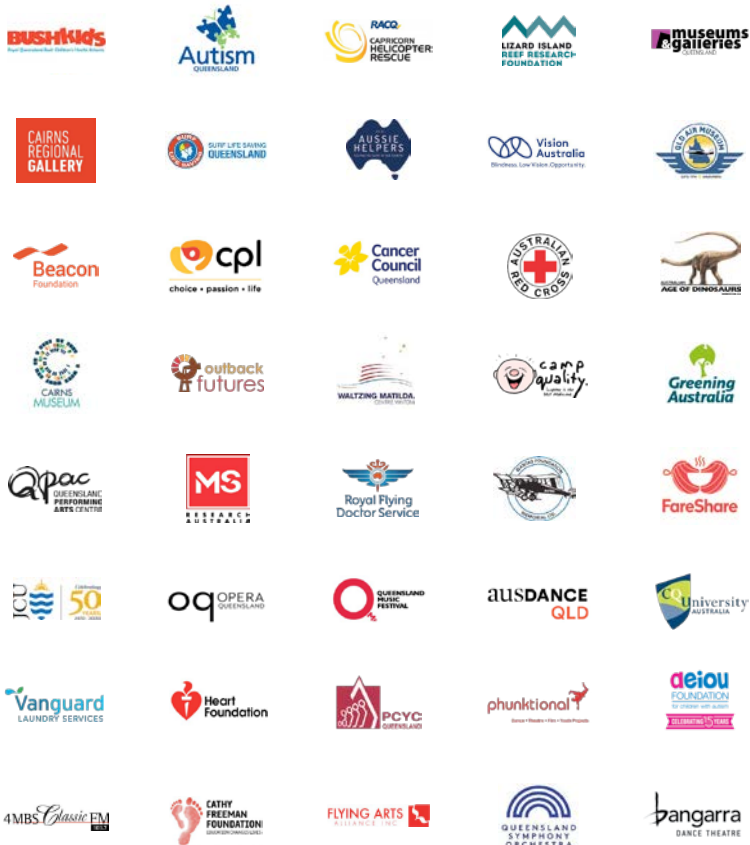
as at 30 June 2020

		2020	2019
CURRENT ASSETS			
	Cash and cash equivalents	2,009,399	2,086,023
	Trade and other receivables	386,153	765,063
	Other current financial assets	5,280	5,280
		2,400,832	2,856,366
NON-CURRENT ASSETS			
	Investments in financial assets	20,288,209	22,075,714
	Intangibles and depreciable assets	6,814	8,205
	Other assets	43,040	-
		20,338,063	22,083,919
TOTAL ASSETS		22,738,895	24,940,285
CURRENT LIABILITIES			
	Grants approved but unpaid	434,600	42,500
	Trade and other payables	100,431	37,952
	Lease liability	18,868	-
		553,899	80,452
NON-CURRENT LIABILITIES			
	Grants approved but unpaid	184,807	20,000
	Lease liability	18,656	-
		203,463	20,000
TOTAL LIABILITIES		757,362	100,452
NET ASSETS		21,981,533	24,839,833
ACCUMULATED FUNDS			
Attributable to Capital Account			
	Settlement sum	6,669,808	6,669,808
	Retained surplus	14,230,005	-
	Capital profits reserve	-	7,547,485
	Investments revaluation reserve	1,081,720	8,526,635
		21,981,533	22,743,928
Attributable to Income Account			
	Retained surplus	-	2,095,905
TOTAL ACCUMULATED FUNDS		21,981,533	24,839,833



John Villiers loved country Queensland and its people. He knew there was something very special about both. It is this love that enables JVT to keep making meaningful change in his name.

JVT's \$8.5million Community Support 2002-2020



OUT HERE FOR GOOD

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