

**THE GOODES O'LOUGHLIN FOUNDATION
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2017

The Goodes O'Loughlin Foundation Limited

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The Goodes O'Loughlin Foundation Limited

Directors' report

For the year ended 30 June 2017

The directors present their report together with the financial statements of The Goodes O'Loughlin Foundation Limited (the Company) for the financial year ended 30 June 2017 and the auditor's report thereon.

1 Directors

The directors of the Company at any time during or since the end of the financial year are:

Name, qualifications and independence	Experience, special responsibilities and other directorships
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Peter Meurer
Chairman

Peter Meurer is one of Australia's most experienced and respected bankers bringing over 35 years of experience to his current role of Executive Chairman of Nomura Investment Bank in Australia.

Peter has previously been the Vice Chairman and Managing Director of Corporate Broking at Merrill Lynch, Vice Chairman of Citi Group and prior to that Vice Chairman of McIntosh/Baring Securities. He was also a senior partner at Potter Partners and Potter Warburg.

Peter currently sits on the investment committee for the Foundation for Young Australians and is the Chairman of Ignition Wealth Pty Limited. He is a Foundation Fellow of the Australian Institute of Company Directors.

Adam Goodes

Born in South Australia, a proud *Andyamathanha/Narungga* man, Adam moved to Victoria as a young boy and developed a passion for Australian Rules Football. After he was drafted by the Sydney Swans from the North Ballarat U18s, Adam had an AFL career spanning over seventeen seasons, retiring in September 2015. Adam had a highly decorated AFL career including being awarded the prestigious Rising Star medal and twice receiving the Brownlow Medal.

In 2004 he was invited to join the National Indigenous Council (NIC), an advisory body to the Federal Government on Indigenous affairs. In 2014, he joined the board of Supply Nation, a government-funded body aimed at growing the Indigenous business sector through the promotion of supplier diversity in Australia. He is also the CEO of the Indigenous Defence Consortium, an organisation that aims to increase the participation of Indigenous companies in long term Nation building projects.

In 2014, Adam was named Australian of the Year in recognition of his community work aimed at empowering the next generation of Indigenous role models as well as his advocacy in the fight against racism.

Adam is also passionate about the elimination of discrimination in society. He is an advocate for the Recognise Movement along with the Racism It Stops With Me campaign.

Michael O'Loughlin

Since retiring from a highly decorated career at the Sydney Swans which included being a dual All-Australian team member and a member of the AFL's Indigenous Team of the Century, Michael has been Head Coach of the AIS-AFL Academy, coached the Indigenous All-Stars team which toured Ireland in 2013, and was Head Coach of the QBE Sydney Swans Academy.

Michael brings to his roles as co-founder and Board member many years' experience on the board of the National Aboriginal Sporting Chance Academy.

Michael has worked in numerous community based programs over the past 15 years, including with the Swans, Books in Homes, Sydney Swans initiatives such as the Healthy Choices schools programme, he has been an Ambassador for the Indigenous Literacy and Numeracy Programme, a director of the National Aboriginal Sporting Chance Academy and an Ambassador for the AFL Indigenous Academy.

In 2009 the AFL Players' Association awarded Michael the prestigious Madden Medal, which recognises on- and off-field excellence and community spirit.

Michael is currently the Managing Director and Owner of CMC Indigenous Services.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2017

1 Directors (continued)

Name, qualifications and independence	Experience, special responsibilities and other directorships
Ken Boundy	<p>A professional independent director and businessman, Ken Boundy is Chairman of the Royal Botanic Gardens and Domain Trust and Hydrasyst, a technology company. He is also a non-executive director of NetComm Wireless, Timberlink Australia and Australian Bauxite.</p> <p>Previously Ken was CEO of Tourism Australia and Goodman Fielder Asia, and held other divisional head roles across various industry sectors including in the wine, food and building materials industries.</p> <p>Ken is a tier one coach and mentor and brand ambassador for the start-up accelerator, Slingshot. He is a part owner of Corinna Wilderness Experience, an ecotourism destination in the Tarkine region of north-west Tasmania and has a keen interest in plants, conservation and biodiversity.</p> <p>He is a Fellow of the Australian Institute of Company Directors.</p>
Kylie Brown (Resigned)	<p>BA.LLB and LL.M. partner at legal firm Allens since 2005. Kylie Brown is a corporate lawyer with over 20 years of experience in Australia and the United Kingdom. Kylie specialises in mergers and acquisitions and corporate law and has advised in relation to numerous high profile corporate matters. Kylie has been involved in pro bono work for various indigenous and community organisations. Resigned 31 January 2017.</p>
James Gallichan	<p>James has spent the last 17 years working in the Information Technology sector in multiple geographies including Europe, the Asia Pacific region, and Australia. James has been involved with and assisted a number of Indigenous organisations, both philanthropic and private sector, for the last decade including assisting with the development of Indigenous Enterprise (specifically MessageStick and CMC Indigenous Services) over the past 10 years. In his current role James leads the Business Process Services group at IBM across Australia and New Zealand.</p>
Sam Mostyn	<p>Sam Mostyn is the President of the Australian Council for International Development (ACFID) and a widely sought after non-executive director and sustainability adviser. She is Chair of Citibank Australia and Carriageworks, sits on the boards of Virgin Australia, Transurban Group and Mirvac as well as the Diversity Council of Australia, the Climate Council and Climateworks.</p> <p>Sam spent several years on the boards of Reconciliation Australia, the NSW Public Education Foundation, and the National Mental Health Commission. She was a Commissioner of the Australian Football League from 2005 - 2016, and now sits on the board of the Sydney Swans.</p> <p>Sam is also a member of the Australian Faculty of the Cambridge University Program for Sustainability Leadership, Chief Executive Women and the Business & Sustainable Development Commission.</p> <p>Sam has previously held senior executive roles at Insurance Australia Group, Optus Communications and Cable & Wireless plc.</p> <p>Sam has a Bachelor of Arts/Law from the Australian National University.</p>

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2017

1 Directors (continued)

Name, qualifications and independence

Experience, special responsibilities and other directorships

Holly Kramer
(Appointed)

Holly Kramer was appointed 16 January 2017. Holly Kramer is the Deputy Chairman of Australia Post and a Non-executive Director on the Boards of Woolworths, AMP Ltd, 2XU and regional community-owned telco, Southern Phones. She is a member of Chief Executive Women (CEW) and sits on the Finance and Investment Committee for Western Sydney University. In her executive career, Holly was the CEO of apparel retailer Best & Less, where she was responsible for transforming the business and returning it to growth and profitability. In that role, she was responsible for approximately 200 stores and 4300 employees across Australia. Prior to Best & Less, she was an executive at Pacific Brands, running the Workwear and Homewares Divisions, and Telstra, where she held the roles of Group Managing Director- Product Management and Chief of Marketing. Holly has a BA with Honours in Economics and Political Science from Yale University and an MBA from Georgetown University.

2 Company secretary

Tim Laing was appointed Chief Financial Officer of the Sydney Swans in 2006. Tim is a Fellow of the Certified Practising Accountants and a Fellow of the Governance Institute of Australia. Prior to joining the Sydney Swans, Tim's career was in advertising where he spent almost 30 years in various finance and management positions with global advertising agencies.

3 Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings	
	A	B
Peter Meurer	10	11
Adam Goodes	8	11
Michael O'Loughlin	8	11
Ken Boundy	10	11
Kylie Brown	4	6
James Gallichan	8	11
Sam Mostyn	9	11
Holly Kramer	4	5

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the year

4 Principal activities

The principal activity of the Company is to promote and provide scholarships to Indigenous Australians for the purpose of promoting the advancement of the recipient's education in either or both of a primary course or a secondary course (as defined by the Company's constitution).

Objectives and Strategies of The Goodes O'Loughlin Foundation

The principal objective of the Company is to undertake activities that are designed to support and assist Indigenous Australians by encouraging, supporting and empowering them through education.

Program effectiveness is assessed against stated program objectives through regular monitoring and evaluation.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2017

5 Operating and financial review

Overview of the Company

The profit after tax of the Company for the year ended 30 June 2017 was \$307,264, (2016: \$374,454). During the current year, the Company appointed its first CEO Shirley Chowdhary.

6 Significant changes in the state of affairs

In 2014, the Company entered into a contract with Australian Indigenous Education Foundation ("AIEF") whereby it agreed it will provide funding to 17 students in calendar year 2016 and 16 students in calendar year 2017. This agreement was terminated by both parties on 21 June 2017. The Company will now directly liaise with the schools.

7 Environmental regulation

The Companies operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company during the period covered by this report.

8 Membership

The Company is a company limited by guarantee and as such the constitution prohibits any payment of dividends to members. In the event of the winding up of the Company, the liability of the members is limited by personal guarantees to the extent of \$100 each towards meeting any outstanding obligations of the Company.

The number of members as at 30 June 2017 was 3 (2016: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2016: \$300).

9 Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

10 Likely developments

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Company.

11 Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance Premiums

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

12 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 30 June 2017.

This report is made in accordance with a resolution of the directors:

Peter Meurer
Chairman

Dated at Sydney this 12th day of September 2017.

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of The Goodes O'Loughlin Foundation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2017, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Cameron Roan
Partner

Sydney

12th September 2017

The Goodes O'Loughlin Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2017

<i>In AUD</i>	Note	2017	2016
Revenue	4	552,181	942,061
Student scholarships	6	30,128	(450,000)
Other expenses	5	(102,258)	(112,283)
Salaries and wages	7	(175,139)	(18,671)
Depreciation and amortisation expense		(3,675)	(3,220)
Results from operating activities		301,237	357,887
Finance income		6,027	16,567
Finance costs		-	-
Net finance costs	8	6,027	16,567
Profit before income tax		307,264	374,454
Other comprehensive income for the year		-	-
Total comprehensive income for the year		307,264	374,454

The notes on pages 11 to 18 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of financial position

As at 30 June 2017

In AUD

	Note	2017	2016
Assets			
Cash and cash equivalents	9	1,311,244	846,333
Trade and other receivables	10	436,976	11,000
Total current assets		<u>1,748,220</u>	<u>857,333</u>
Intangible assets	11	-	3,220
Property, plant and equipment	12	912	-
Total non-current assets		<u>912</u>	<u>3,220</u>
Total assets		<u>1,749,132</u>	<u>860,553</u>
Liabilities			
Deferred income	13	395,000	-
Employee benefits	14	5,480	-
Trade and other payables	15	191,049	10,214
Total current liabilities		<u>591,529</u>	<u>10,214</u>
Total liabilities		<u>591,529</u>	<u>10,214</u>
Net assets		<u>1,157,603</u>	<u>850,339</u>
Members' funds			
Retained surplus		<u>1,157,603</u>	<u>850,339</u>
Total Members' funds		<u>1,157,603</u>	<u>850,339</u>

The notes on pages 11 to 18 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of changes in members' funds For the year ended 30 June 2017

Company

<i>In AUD</i>	Retained surplus	Total members' funds
Balance at 1 July 2015	475,885	475,885
Total comprehensive income for the year		
Profit for the year	374,454	374,454
Other comprehensive income	-	-
Total comprehensive income for the year	374,454	374,454
Balance at 30 June 2016	850,339	850,339
Balance at 1 July 2016	850,339	850,339
Total comprehensive income for the year		
Profit for the year	307,264	307,264
Other comprehensive income	-	-
Total comprehensive income for the year	307,264	307,264
Balance at 30 June 2017	1,157,603	1,157,603

The notes on pages 11 to 18 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of cash flows

For the year ended 30 June 2017

In AUD

	Note	2017	2016
Cash flows from operating activities			
Cash receipts from fundraising and donations		591,707	476,315
Cash receipts/(paid) to AIEF - Student scholarships		30,128	(450,000)
Cash paid to suppliers and employees		(161,584)	(74,527)
Cash from/(used in) operating activities		460,251	(48,212)
Interest received		6,027	16,567
Interest paid		-	-
Net cash from/(used in) operating activities		466,278	(31,645)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,367)	-
Net cash used in operating activities		(1,367)	-
Net increase/(decrease) in cash and cash equivalents		464,911	(31,645)
Cash and cash equivalents at beginning of year		846,333	877,978
Cash and cash equivalents at end of year	9	1,311,244	846,333

The notes on pages 11 to 18 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements

For the year ended 30 June 2017

1 Reporting entity

The Goodes O'Loughlin Foundation Limited (the 'Company') is a not for profit company limited by guarantee. The address of the Company's registered office is SCG Light Tower 4, Driver Avenue, Moore Park NSW 2021, Australia.

The Company is primarily involved in undertaking activities that are designed to support and assist Indigenous Australians by encouraging, supporting and empowering them through education.

2 Basis of preparation

(a) Statement of compliance

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were authorised for issue by the Board of Directors on 12th September 2017.

(b) Basis of measurement

The financial statements have been prepared on the historical costs basis.

(c) Functional and presentation currencies

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The Company assessed its short-term employee benefits on adoption of the revised standard and noted it to have no impact to the Company's financial statements.

(e) New accounting standards for application in future periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the company. The company has decided not to early adopt any of the new and amended pronouncements. None of these are expected to have a significant impact on the financial statement of the company.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and AASB Interpretation 13 Customer Loyalty Programmes.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

AASB 1058 Income for Not-for-profit Entities

AASB 1058 addresses the recognition and measurement of income for not-for-profit entities. The concept of reciprocal and non-reciprocal transactions has been removed, and instead an assessment of enforceability and performance obligations is required.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) Non-derivative financial assets

Financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company has the following non-derivative financial assets: cash and cash equivalents.

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company's non-derivative financial liabilities are other payables. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest rate method.

(b) Impairment

(i) Financial assets (including receivables)

A financial asset is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

3 Significant accounting policies (continued)

(b) Impairment (continued)

(i) Financial assets (including receivables) (continued)

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

(c) Finance income and finance costs

Finance income comprises interest income on cash and cash equivalents and foreign exchange gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings and foreign exchange losses. Finance costs are recognised in profit or loss using the effective interest method.

(d) Revenue

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

3 Significant accounting policies (continued)

(d) Revenue (continued)

(i) Fundraising and donations

Revenue derived from fundraising efforts is recognised as the entity obtains control of the assets that have been donated.

In-kind donations received by the Company relates to goods and services provided by third parties and are measured, at their fair values during the financial year through profit or loss. In-kind donations are recognised when the Company obtains control of the contribution, or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be measured reliably. The corresponding expense in relation to the in-kind donation is recognised in the profit or loss upon consumption of the goods or services. Management asserts that in-kind services cannot be reliably measured and so has opted to not recognise those in the financial statements.

(ii) Government grants

Government grants are recognised in the income statement in the period to which the funding relates to, to the extent that expenditure has been incurred in accordance with the terms and conditions attaching to individual government grants. Grants received on the condition that specified services are delivered or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the company obtains control of the funds.

(e) Income tax

The Company is not liable for tax as it comprises a tax exempt charitable entity and as such incurs no liability to pay tax.

(f) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(g) Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Scholarship Fund

Donations received by the Company are receipted into a separate bank account established for the purpose of the Public Gift Fund, which is titled The Goodes O'Loughlin Scholarship Fund ("the Scholarship Fund"). The Scholarship Fund has been provided with a Deductible Gift Recipient status by the ATO and is maintained in accordance with the Company's Constitution.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

4 Revenue

<i>In AUD</i>	<i>Note</i>	2017	2016
Government grant		-	407,600
In-kind donations	3 d(i)	-	60,146
Fundraising and donations		552,181	474,315
		<u>552,181</u>	<u>942,061</u>

5 Other expenses

<i>In AUD</i>		2017	2016
Bank fees		4,263	4,259
Fundraising expenses		64,539	40,027
In-kind donations	3 d(i)	-	60,146
Other expenses		33,456	7,851
		<u>102,258</u>	<u>112,283</u>

6 AIEF funding - Student scholarships

<i>In AUD</i>		2017	2016
AIEF Scholarship expenses		572,237	450,000
AIEF Scholarship funding returned		(602,365)	-
		<u>(30,128)</u>	<u>450,000</u>

In 2014, the Company entered into a contract with the Australian Indigenous Education Foundation ("AIEF") whereby it agreed it will provide funding to 17 students in calendar year 2016 and 16 students in calendar year 2017. This agreement was terminated by both parties on 21 June 2017 with the unspent funds of \$602,365 returned to the Company on 30 June 2017.

7 Salaries and wages

<i>In AUD</i>		2017	2016
Salaries and wages		162,257	17,052
Contributions to defined contribution plans		12,882	1,619
		<u>175,139</u>	<u>18,671</u>

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

8 Finance income and finance costs

Recognised in profit or loss

<i>In AUD</i>	Note	2017	2016
Interest income		6,027	16,567
Finance income		6,027	16,567
Interest expense		-	-
Finance costs		-	-
Net finance income recognised in profit or loss		6,027	16,567

9 Cash and cash equivalents

<i>In AUD</i>	2017	2016
Scholarship fund	1,017,260	846,333
Other cash accounts	293,984	-
Cash and cash equivalents	1,311,244	846,333

10 Trade and other receivables

<i>In AUD</i>		2017	2016
Trade receivables	13	434,500	-
Other receivables		2,476	11,000
		436,976	11,000

11 Intangible Assets

<i>In AUD</i>	2017	2016
Website	9,660	9,660
Less: Amortisation	(9,660)	(6,440)
Total intangible assets	-	3,220

12 Property, plant and equipment

<i>In AUD</i>	2017	2016
Furniture and equipment	1,367	-
Less: Accumulated Depreciation	(455)	-
Total property, plant and equipment	912	-

It was noted that during the period there were additions of property, plant and equipment of \$1,367 (2016: nil) and no disposals (2016: nil).

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

13 Deferred income

<i>In AUD</i>	2017	2016
Government grants	395,000	-
	<u>395,000</u>	<u>-</u>

On the 28 June 2017, the Foundation was awarded a contract for \$395,000 (excluding GST) with the Department of Education and Training to fund research relating to Indigenous tertiary education. As at 30 June 2017 the monies were yet to be received, refer to Note 10.

14 Employee benefits

<i>In AUD</i>	2017	2016
Annual leave	5,480	-
	<u>5,480</u>	<u>-</u>

15 Trade and other payables

<i>In AUD</i>	2017	2016
Trade payables	12,864	14,576
GST payable/(receivable)	55,850	(4,362)
Accrued expenses	115,997	-
Other payables	6,338	-
	<u>191,049</u>	<u>10,214</u>

16 Scholarship Fund

The Company maintains a Public Gift Fund in accordance with its Constitution, titled "The Goodes O'Loughlin Scholarship Fund". The movement in the Fund is as follows:

<i>In AUD</i>	2017	2016
Opening balance	822,189	461,082
Donations, fundraising and gift receipts	552,181	474,315
Fundraising, donations and administration	(357,796)	(113,208)
	<u>1,016,574</u>	<u>822,189</u>

The above amount is currently in Cash and cash equivalents.

17 Events after the reporting period

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 30 June 2017.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2017

18 Information and declaration to be furnished under the Charitable Fundraising (NSW) Act, 1991

Fundraising appeals conducted during the financial year

Fundraising appeals conducted during the financial year included various fundraising projects and general receiving of indirectly solicited donations.

	2017	2016
<i>In AUD</i>		
<i>Details of aggregate gross income and total expenses of fundraising appeals</i>		
Fundraising Income		
Fundraising and donations	552,181	534,461
Gross proceeds from fundraising appeals:	<u>552,181</u>	<u>534,461</u>
Fundraising Costs		
Fundraising Appeals	(67,456)	(87,943)
Total costs of fundraising appeals:	<u>(67,456)</u>	<u>(87,943)</u>
Net surplus from fundraising appeals	<u>484,725</u>	<u>446,518</u>
Applied as follows:		
Indirect expenditure		
Administration expenses	(213,617)	(46,231)
Total Indirect expenditure	<u>(213,617)</u>	<u>(46,231)</u>
	<u>271,108</u>	<u>400,287</u>
Reconciliation to Surplus from continuing operations		
Government grant	-	407,600
AIEF funding - Student scholarship *	30,128	(450,000)
Interest and other revenue from operating activities	6,027	16,567
	<u>36,155</u>	<u>(25,833)</u>
Surplus	307,263	374,454

* Contractually a maximum of 15% of funds paid to AIEF maybe retained by AIEF to meet administration expenses.

The Goodes O'Loughlin Foundation Limited

Directors' declaration

In the opinion of the directors of The Goodes O'Loughlin Foundation Limited (the Company):

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes, set out on pages 7 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 , including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

Peter Meurer
Chairman

Dated at Sydney this 12th day of September 2017.

The Goodes O'Loughlin Foundation Limited

Declaration by Chairman in respect of fundraising appeals

I, Peter Meurer, Chairman of The Goodes O'Loughlin Foundation Limited, declare, in my opinion:

- (a) the financial statements give a true and fair view of all income and expenditure of The Goodes O'Loughlin Foundation Limited with respect to fundraising appeal activities for the financial year ended 30 June 2017;
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2017;
- (c) the provisions of the Charitable Fundraising Act (NSW) 1991 and Regulations and the conditions attached to the authority have been complied with for the financial year ended 30 June 2017; and
- (d) the internal controls exercised by The Goodes O'Loughlin Foundation Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Chairman

Dated at Sydney this 12th day of September 2017.