

**THE GOODES O'LOUGHLIN FOUNDATION  
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2019

# The Goodes O'Loughlin Foundation Limited

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# The Goodes O'Loughlin Foundation Limited

## Directors' report

For the year ended 30 June 2019

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 2019 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 and special roles

#### Qualifications, experience and other directorships

Sam Mostyn  
Chairperson  
(Appointed 2/2013)

Sam is a widely sought after non-executive director and sustainability adviser. Alongside her business career, Sam has served on a number of civil society boards. She was President of the Australian Council for International Development, served on the Boards of Reconciliation Australia, the National Mental Health Commission and was Deputy Chair of the Diversity Council of Australia for many years. She was the first woman appointed to the AFL Commission in 2005 where she served for over a decade. In that capacity, she was involved in the Respect and Responsibility Policy, served on the Indigenous Advisory Committee and helped introduce AFLW. She spent several years on the boards of Carriageworks, the NSW Public Education Foundation, the Global Business & Sustainable Development Commission, the Australian Museum and Sydney Theatre Company. Trained as a lawyer, Sam worked as a solicitor before becoming a senior policy advisor in the Federal Government including as Communications Policy Advisor to then Prime Minister Paul Keating. In her corporate life, Sam served as a senior executive with Insurance Australia Group, Optus Communications and Cable & Wireless PLC. Her previous corporate board roles include Virgin Australia and Cover-More. Sam has a Bachelor of Arts/Law from the Australian National University.

Current roles: Sam is Chairperson of Citibank Australia, the Foundation for Young Australians, ANROWS, the Australian Women Doors Network, AUSFILM and Alberts. She serves as a non-executive director on the boards of Transurban Group and Mirvac Group as well as the Sydney Swans, the Climate Council, the Centre for Policy Development and ClimateWorks. Sam also serves on the Australian Faculty of the Cambridge University Program for Sustainability Leadership and Chief Executive Women.

Adam Goodes  
Co-Founder  
(Appointed 9/2009)

Adam was born in South Australia and is a proud Andjatharra / 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. Adam has been a member of the National Indigenous Council (an advisory body to the Federal Government on Indigenous affairs), and Supply Nation (a government-funded body aimed at growing the Indigenous business sector through the promotion of supplier diversity in Australia). 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 an Ambassador for the Racism It Stops With Me campaign and for a number of brands including Toyota, David Jones, Qantas and Woolworths.

Current roles: Adam is a Director of the Australian Literacy and Numeracy Foundation and STAND (Support Through Natural Disasters), a co-venture between Woolworths and the Salvation Army. He is also the CEO and Co-Founder of the Indigenous Defence & Infrastructure Consortium (iDiC), an organisation that aims to increase the participation of Indigenous companies in long term nation building projects.

# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 1 Directors (continued)

#### Name and special roles Qualifications, experience and other directorships

Michael O'Loughlin  
Co-Founder  
Deputy Chairperson  
(Appointed 9/2009)

Michael was born in South Australia and is a proud Kaurna / Ngarrindjeri / Narungga man. Career highlights include being a dual All-Australian team member and a member of the AFL's Indigenous Team of the Century. After retiring from the Sydney Swans, Michael was 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 has previously been a Director on the Board of the National Aboriginal Sporting Chance Academy. He has been involved with numerous community programs, including with the Sydney Swans on the Healthy Choices Schools Program, and on Books in Homes. Michael has been an Ambassador for the Indigenous Literacy and Numeracy Foundation, 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.

Current roles: Michael is the Managing Director and Owner of ARA Indigenous Services. Michael is also a Director of Enable Consulting Services, a company that aims to drive economic empowerment and participation for Indigenous Australians, that he started with GO Co-Founder, James Gallichan.

James Gallichan  
Co-Founder  
(Appointed 9/2009)

James has spent more than 2 decades working in the Information Technology sector in multiple geographies including Europe, the Asia Pacific region, and Australia, including with IBM. James has worked with Indigenous organisations, both philanthropic and private sector, for more than a decade including MessageStick and ARA Indigenous Services.

Current roles: James is currently the Asia Pacific Vice President of the Business Services Group at Capgemini. James is also the Director of Enable Consulting Services, a company that aims to drive economic empowerment and participation for Indigenous Australians, that he started with GO Co-Founder, Michael O'Loughlin.

Ken Boundy  
(Appointed 2/2013)

Ken is an independent board director, chairman and board adviser. Previously Ken has been Chairperson of the Royal Botanic Gardens and Domain Trust, RedBalloon and Regnan, and has contributed to over 20 boards across 11 industry sectors. Ken is also a tier one coach and mentor, and participant in various causes promoting aspects of fairness and sustainability. In his executive career, Ken was Managing Director of Tourism Australia and Goodman Fielder Asia (based in Singapore), and held Divisional Head roles for listed Australian companies in the wine, food and building materials industries. Ken has master's degrees in Agricultural Science and Business Administration and has been a Fellow of the Australian Institute of Company Directors since 1996.

Current roles: Ken is Chairperson of Appellon, and a Non-Executive Director of Timberlink Australia and Australian Bauxite Limited. He also sits on the Advisory Board of the Westmead Institute for Medical Research Foundation.

# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 1 Directors (continued)

#### **Name and special roles    Qualifications, experience and other directorships**

Holly Kramer  
(Appointed 1/2017)

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 is a member of Chief Executive Women. Holly has a BA with Honours in Economics and Political Science from Yale University and an MBA from Georgetown University.

Current roles: Holly is the Deputy Chairperson of Australia Post and a Non-Executive Director on the Boards of Woolworths, Abacus Property Group and regional community-owned telco, Southern Phone. She also sits on the Board of Trustees for Western Sydney University and the ASIC External Advisory Board.

Sonja Stewart  
(Appointed 10/2018)

Sonja is a proud Yuin woman who has spent most of her life on the land of the Gadigal. She has extensive senior experience across State and Commonwealth governments and most recently was a Deputy Secretary within the NSW Department of Premier and Cabinet. Before joining the Department, Sonja was a Deputy Commissioner of the NSW Public Service Commission, focussed on improving workforce performance across the NSW Public Sector. Sonja has been involved in government, academic and not-for-profit boards for over 20 years. Sonja has a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales and the University of Alberta, Canada. She is a graduate of the Australian Institute of Company Directors.

Nicola Wakefield Evans  
(Appointed 7/2019)

Nicola is an experienced non-executive director and corporate finance lawyer. In her executive career, Nicola was a partner at King & Wood Mallesons (and its predecessor, Mallesons Stephen Jaques) for more than 20 years. During this time, Nicola held several key management positions, including Managing Partner International in Hong Kong, and Managing Partner, Practice in Sydney. Nicola has significant Asia-Pacific experience and has particular expertise in the financial services, resources and energy, and infrastructure sectors. Nicola has a Bachelor of Jurisprudence / Law from UNSW, and is a Fellow of the Australian Institute of Company Directors.

Current roles: Nicola is a Director on the Boards of Macquarie Bank, Lendlease Corporation, MetLife Insurance Limited, MetLife General Insurance Limited, the Clean Energy Finance Corporation, the National Board of the Australian Institute of Company Directors and Chief Executive Women. Nicola is also the Chairperson for the 30% Club Australia. She is also a member of the Takeovers Panel and The University of New South Wales Foundation Limited Board.

# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 1 Directors (continued)

#### Name and special roles Qualifications, experience and other directorships

Peter Meurer  
(Resigned 12/18)

Peter was the inaugural Chairperson of the GO Foundation Board of Directors from 2013 to 2018 and was instrumental in the GO Foundation's growth in revenue and scholarships. Under Peter's tenure as Chair, the GO Foundation launched its scholarship program and expanded from independent schools into public schools. Peter made an enduring and vital contribution to the GO Foundation during his time as Chair and is at the forefront of those responsible for GO's sustainability and growth. Peter has previously been the Executive Chairman at Nomura Investment Bank in Australia, 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. He is a Foundation Fellow of the Australian Institute of Company Directors.

Current roles: Peter currently sits on the Investment Committee for the Foundation for Young Australians and is the Chairman of Ignition Wealth Pty Limited and Peak Resources. Peter remains an important member of the GO team as Chair of the Investment Committee and a member of the Capital Campaign Committee.

### 2 Key Management Personnel

The key management personnel of the Company at any time during or since the end of the financial year are:

Shirley Chowdhary  
Chief Executive  
Officer  
(Appointed 9/2016)

Shirley started her career as an Associate at the New York law firm of Cleary Gottlieb Steen & Hamilton. She worked in Japan and across Asia for 8 years, as an Associate at Cleary Gottlieb and as Regional Counsel for JP Morgan Investment Management. Before starting with the GO Foundation, Shirley worked on a number of community initiatives, including writing a biography for a World War 2 Prisoner-of-War and for the Cerebral Palsy Alliance. She was a lawyer in the legal team at BT Financial Group and Counsel in the Treasury team at Westpac Banking Corporation. Shirley holds a Bachelor of Arts in Psychology and a Masters of Arts in Japanese for Applied Business from the University of Sydney. She also holds a Bachelor of Laws from UNSW and a Masters of Law from the University of Sydney. She is a graduate of the Australian Institute of Company Directors.

Other roles: Shirley is the Deputy Chair of YMCA NSW.

Kirsty Walker  
CFO & Company  
Secretary  
(Resigned 8/2019)

Kirsty was appointed Chief Financial Officer of the GO Foundation in 2017 following her appointment as Financial Controller of the Sydney Swans in 2017. Kirsty is a member of the Institute of Chartered Accountants of Australia and has 20+ years' experience working in a diverse range of finance roles across start-ups to global financial institutions. She spent over 10 years with Citi and moved between Tokyo, London and Sydney in various senior roles in Business Unit Management, Business Partnering and Global Markets Product Control. Kirsty then moved into the SME space and was the CFO of a fintech start-up where she worked closely with the Board and executive management to achieve growth and other strategic goals of the business.

Evelyn Bowes  
Head of Finance &  
Company Secretary  
(Appointed 8/2019)

Evelyn joined the GO Foundation in August 2019 and was appointed Company Secretary. Evelyn has 20+ years' experience working in finance roles for organisations ranging from boutique fund managers to ASX listed companies such as Westfield and Macquarie Bank. She has been involved across a wide variety of functions including corporate strategy and planning, finance, tax, human resources, company secretariat, and legal and compliance. Evelyn is a member of CPA Australia.

# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 3 Directors' meetings

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

Director	Board Meetings	
	A	B
Sam Mostyn	12	12
Adam Goodes	11	12
Michael O'Loughlin	12	12
James Gallichan	10	12
Ken Boundy	12	12
Holly Kramer	8	12
Sonja Stewart	7	8
Peter Meurer	5	6

A – Number of meetings attended

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

All Director conflicts of interest are noted at the commencement of each board meeting and a conflicted director will be excluded from any discussion and/or voting on conflicted issues as appropriate.

Director	Member of:					
	Board	Scholarships Committee	Risk, Audit and Finance Committee	Remuneration and Nominations Committee	Investment Committee (excluding external members)	Capital Campaign Committee (excluding external members)
Sam Mostyn	C			●		
Adam Goodes	●	C				
Michael O'Loughlin	●	●		●		
James Gallichan	●	●				
Ken Boundy	●		●	C		
Holly Kramer	●	●	C		●	
Sonja Stewart	●	●	●			
Peter Meurer					C	●

● Member of Board / committee

C Chairperson of Board / committee

# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 4 Principal activities and objectives

The GO Foundation provides scholarships to Indigenous students from kindergarten through to university, in public and independent schools, to students who live with family, in community and on country. The GO Foundation can also provide *ad-hoc* scholarships to students in need. Reviewed on a case by case basis, these *ad-hoc* scholarships may include a broader range of support. GO scholarships are provided through the GO Ecosystem, a model of collaborative impact where our partners work with us to open doors and provide GO students with a broad range of opportunities. Our students use a GO scholarship to access the resources and support they need to ensure their journey through school is as rewarding as possible. GO students have used their scholarship funds for laptops, wi-fi access at home, sporting equipment, musical instruments, excursions, school trips, and food at the canteen (to name a few examples). For independent school scholarships, GO uses a shared funding model with the schools and parents to cover tuition and other educational costs.

At the heart of the GO Ecosystem is a burning desire to strengthen our students' cultural identity - to connect them in a meaningful way to their history, culture and heritage. We do this through a series of cultural and aspirational mentoring opportunities which are provided by the GO Foundation and our Ecosystem partners. Once a GO student, Always a GO student, so this mentoring and support continues long after the financial assistance has ended.

In addition, by sharing our students' perspective and their culture with our Ecosystem partners, we hope to create workplaces that are truly inclusive and welcoming of all Australians. We do this so that we can all share in the oldest living culture in the world.

### 5 Scholarship growth

GO Foundation scholarships have grown from 68 in 2018 to 120 in 2019. As GO continues to grow and strengthen our internal structures and foundations, the desire is for many more scholarships to be provided as a percentage of revenue. GO is planning for significant scholarship growth in future years and is currently working to ensure that all growth is sustainable and that all scholars receive the same level of care as in previous years. GO's strong financial position will ensure that this growth can be sustained into the future.

### 6 In-kind services

The GO Foundation receives a large amount of in-kind services from its Ecosystem Partners. This in-kind support includes among others, auditing services, legal advice, promotional activities, IT services, research assistance and strategic consulting. However, the largest provider of in-kind services and support is the Sydney Swans Football Club who provide office space, admin support, game tickets to GO students and their families, provision of utilities and back office assistance (including a significant amount of staff time across the finance, IT and HR functions). This support is extremely difficult to quantify and, as a result, the GO Foundation has chosen not to include in-kind services in its annual accounts. The GO Foundation is very grateful for the support of the Sydney Swans staff and its players and acknowledges that without this support, our cost base would be significantly higher.

### 7 Operating and financial review

The profit after tax of the Company for the year ended 30 June 2019 was \$764,914, (2018: \$712,668).

### 8 Significant changes in the state of affairs

There have been no significant change in the nature of activities of the GO Foundation this financial year. However, at the end of June 2019, the Foundation was awarded a \$4.5 million grant from the National Indigenous Australians Agency of the Federal Government. The grant will be provided over 3 years for scholarships and to strengthen GO's organisational capacity. In addition to funding scholarships in public schools, the Federal Government has provided funding for resourcing, technology infrastructure, research and evaluation. By strengthening internal structures and capacity, GO will be able to scale scholarship delivery and provision. As a large proportion of the grant is to be spent on capacity building, GO is expecting a higher proportional spend on non-scholarship expenses over the next 3 years. As the grant was awarded at the end of the financial year, it will commence being expended in FY2020, and is accounted for as Deferred Income.

### 9 Environmental regulation

The Company's 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 to address and recognise the management of environmental requirements. The Board is not aware of any breach of any environmental requirements as they apply to the Company during the period covered by this report.



# The Goodes O'Loughlin Foundation Limited

## Directors' report (continued)

For the year ended 30 June 2019

### 10 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 2019 was 3 (2018: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2018: \$300).

### 11 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.

### 12 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.

### 13 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.

### 14 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 2019.

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



Sam Mostyn  
Chairperson

Dated at Sydney this 10th day of October 2019.



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

To: the Board of Directors of The Goodes O'Loughlin Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 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

10 October 2019

# The Goodes O'Loughlin Foundation Limited

## Statement of profit or loss and other comprehensive income

For the year ended 30 June 2019

<i>In AUD</i>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Fundraising and donations	4	1,580,434	1,184,322
Government grants	4	127,653	329,587
<b>Total revenue</b>		<u>1,708,087</u>	<u>1,513,909</u>
Scholarship and student related expenses		(385,957)	(150,361)
VET expenses	5	(127,653)	(329,587)
Travel & accommodation expenses		(10,927)	(16,520)
Donor engagement expenses		(84,699)	(86,813)
Personnel expenses	5	(324,843)	(230,569)
Depreciation and amortisation expenses		(672)	(503)
Other expenses		(21,294)	(16,444)
<b>Total expenses</b>		<u>(956,045)</u>	<u>(830,796)</u>
<b>Results from operating activities</b>		<u>752,042</u>	<u>683,113</u>
Finance income		12,872	29,555
Finance costs		-	-
<b>Net finance costs</b>	6	<u>12,872</u>	<u>29,555</u>
<b>Profit before income tax</b>		<u>764,914</u>	<u>712,668</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>764,914</u>	<u>712,668</u>

The notes on pages 12 to 20 are an integral part of these financial statements.

# The Goodes O'Loughlin Foundation Limited

## Statement of financial position

As at 30 June 2019

*In AUD*

	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Assets</b>			
Cash and cash equivalents	7	4,890,550	1,969,276
Trade and other receivables	8	171,375	142,872
<b>Total current assets</b>		<u>5,061,925</u>	<u>2,112,148</u>
Property, plant and equipment	9	1,751	2,423
<b>Total non-current assets</b>		<u>1,751</u>	<u>2,423</u>
<b>Total assets</b>		<u>5,063,676</u>	<u>2,114,571</u>
<b>Liabilities</b>			
Deferred income	10	2,057,250	190,413
Employee benefits	11	31,894	13,677
Trade and other payables	12	338,827	39,931
<b>Total current liabilities</b>		<u>2,427,971</u>	<u>244,021</u>
Employee benefits	11	520	279
<b>Total non-current liabilities</b>		<u>520</u>	<u>279</u>
<b>Total liabilities</b>		<u>2,428,491</u>	<u>244,300</u>
<b>Net assets</b>		<u>2,635,185</u>	<u>1,870,271</u>
<b>Members' funds</b>			
Retained surplus		2,635,185	1,870,271
<b>Total Members' funds</b>		<u>2,635,185</u>	<u>1,870,271</u>

The notes on pages 12 to 20 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 2019

<i>In AUD</i>	<b>Retained surplus</b>	<b>Total members' funds</b>
Balance at 1 July 2017	1,157,603	1,157,603
<b>Total comprehensive income for the year</b>		
Profit for the year	712,668	712,668
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>712,668</b>	<b>712,668</b>
<b>Balance at 30 June 2018</b>	<b>1,870,271</b>	<b>1,870,271</b>
Balance at 1 July 2018	1,870,271	1,870,271
<b>Total comprehensive income for the year</b>		
Profit for the year	764,914	764,914
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>764,914</b>	<b>764,914</b>
<b>Balance at 30 June 2019</b>	<b>2,635,185</b>	<b>2,635,185</b>

The notes on pages 12 to 20 are an integral part of these financial statements.

# The Goodes O'Loughlin Foundation Limited

## Statement of cash flows

For the year ended 30 June 2019

*In AUD*

	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Cash receipts from fundraising and donations		1,635,443	1,491,424
Cash receipts from/(paid for) government and other grants		1,866,837	(204,587)
Cash paid for student scholarships and student related expenses		(385,957)	(138,452)
Cash paid to suppliers and employees		(207,922)	(517,895)
Cash from operating activities		2,908,402	630,490
Interest received		12,872	29,555
<b>Net cash from operating activities</b>		<b>2,921,274</b>	<b>660,045</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		-	(2,013)
<b>Net cash used in operating activities</b>			<b>(2,013)</b>
Net increase in cash and cash equivalents		2,921,274	658,032
Cash and cash equivalents at beginning of year		1,969,276	1,311,244
<b>Cash and cash equivalents at end of year</b>	<b>7</b>	<b>4,890,550</b>	<b>1,969,276</b>

The notes on pages 12 to 20 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 2019

### 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 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 10th October 2019.

#### (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 statements 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.

As the Company is a not-for-profit entity, AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15 for the reporting period commencing 1 July 2019.

#### **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.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 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 - Policy applicable for 1 July 2018 to 30 June 2019***

##### **AASB 9: Financial Instrument**

AASB 9 Financial Instruments became effective for periods beginning on 1 January 2018, replacing the existing accounting requirements for financial instruments under AASB 139 Financial Instruments: Recognition and Measurement.

##### *Classification*

AASB 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics.

AASB 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL). The standard eliminates the existing categories of held to maturity, loans and receivables and available for sale.

The new standard retains the existing requirements for the classification of financial liabilities. Generally, all fair value changes of liabilities designated as at FVTPL are recognised in profit or loss. However, the new standard requires that the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI, while the remaining amount of change in the fair value is presented in profit or loss.

##### *Impairment*

AASB 9 applies a forward-looking 'expected credit loss' (ECL) model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under AASB 9, loss allowances will be measured on either of the following issues:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. Any entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting period. However, lifetime ECL measurement always applies for trade receivables and contract assets without a significant financing component.

The company has applied AASB 9 retrospectively, with no material change to the carrying amount of its financial instruments when measured under the requirements of AASB 9. From a classification perspective, there was no impact to the Company's financial instruments. An analysis has been performed of the expected credit losses associated with the Company's in-scope financial assets and note that the provisions raised under AASB 139 are sufficient when considering the lifetime expected credit losses associated with these assets.



# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 3 Significant accounting policies (continued)

#### **a) Financial instruments - Policy applicable for 1 July 2017 to 30 June 2018**

##### *(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 - Policy applicable for 1 July 2017 - 30 June 2018**

##### *(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 and 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 2019

### 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 2019

### 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 2019

### 4 Revenue

<i>In AUD</i>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Philanthropists, foundations & trusts		245,250	149,850
Fundraising events		544,205	498,645
Community		356,751	405,352
Corporate partnerships		369,228	80,475
Corporate grants		65,000	50,000
<b>Total fundraising and donations</b>		<b>1,580,434</b>	<b>1,184,322</b>
Government grant - VET*		127,653	329,587
<b>Total government grants</b>		<b>127,653</b>	<b>329,587</b>
<b>Total revenue</b>		<b>1,708,087</b>	<b>1,513,909</b>

\*On 28 June 2017, GO was awarded a grant of \$395,000 from the Commonwealth Department of Education and Training. The funding required the GO Foundation to promote further education options for Indigenous students through established GO networks. Although the grant was due to be expended during FY2018, an amount was expended with Department permission in FY2019.

### 5 Expenses

#### *Personnel Expenses*

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Salaries and wages	338,250	278,532
Personnel costs reclassified to VET expenses*	(43,115)	(70,830)
Contributions to defined contribution	25,816	21,069
Other employee expenses	3,892	1,798
	<b>324,843</b>	<b>230,569</b>

#### *VET\* Expenses*

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Personnel costs reclassified to VET expenses	43,115	70,830
Other VET expenses	84,538	258,757
<b>VET expenses</b>	<b>127,653</b>	<b>329,587</b>

Government grant - VET*	127,653	329,587
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\*The portion of employee time and wages that contributed to the VET project have been transferred to the category named VET expenses.

# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 6 Finance income and finance costs

Recognised in profit or loss

<i>In AUD</i>	Note	2019	2018
Interest income		12,872	29,555
Finance income		12,872	29,555

### 7 Cash and cash equivalents

<i>In AUD</i>		2019	2018
Scholarship fund	13	3,911,227	1,965,658
Other cash accounts		979,323	3,618
		<u>4,890,550</u>	<u>1,969,276</u>

### 8 Trade and other receivables

<i>In AUD</i>		2019	2018
Trade receivables		171,375	113,870
Other receivables		-	29,002
		<u>171,375</u>	<u>142,872</u>

### 9 Property, plant and equipment

<i>In AUD</i>		2019	2018
Furniture and equipment		5,926	5,926
Less: Accumulated Depreciation		(4,175)	(3,503)
		<u>1,751</u>	<u>2,423</u>

### 10 Deferred income

<i>In AUD</i>		2019	2018
Government grants		2,057,250	165,413
Other grants		-	25,000
		<u>2,057,250</u>	<u>190,413</u>

At the end of June 2019, the Foundation was awarded a \$4.5 million grant from the National Indigenous Australians Agency of the Federal Government. The grant will be provided over 3 years for scholarships and to strengthen GO's organisational capacity. In addition to funding scholarships in public schools, the Federal Government has provided funding for resourcing, technology infrastructure, research and evaluation. As the grant was awarded at the end of the financial year, it will commence being expended in FY2020, and is accounted for as Deferred Income. As at 30 June 2019, \$2,000,000 of the monies were received and the balance \$2,500,000 is to be received in future years.

# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 11 Employee benefits

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
<b>Current</b>		
Annual leave	31,894	13,677
<b>Non-current</b>		
Long service leave	520	279
	<u>32,414</u>	<u>13,956</u>

### 12 Trade and other payables

<i>In AUD</i>	<b>2019</b>	<b>2018</b>
Trade payables	17,481	4,858
GST payable/(receivable)	196,851	4,327
Accrued expenses	88,400	3,566
Other payables	36,095	27,180
	<u>338,827</u>	<u>39,931</u>

### 13 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>	<b>2019</b>	<b>2018</b>
Opening balance	1,965,658	1,311,244
Donations, fundraising and gift receipts	3,620,766	1,297,741
Scholarships, fundraising and other expenses	(1,675,197)	(643,327)
	<u>3,911,227</u>	<u>1,965,658</u>

The above amount is currently in Cash and cash equivalents.

### 14 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 2019.

# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 15 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.

<i>In AUD</i>	2019	2018
<i>Details of aggregate gross income and total expenses of fundraising appeals</i>		
Fundraising and donations	1,580,434	1,184,322
less Donor engagement expenses**	(84,699)	(86,813)
Net surplus from fundraising and donations	<u>1,495,735</u>	<u>1,097,510</u>
Other income	12,872	29,555
Scholarship and student related expenses	(385,957)	(150,361)
All other expenses	(357,736)	(264,036)
	<u>764,914</u>	<u>712,668</u>
Government grants		
Government grant - VET*	127,653	329,587
VET expenses paid from grant	(127,653)	(329,587)
TOTAL comprehensive income	<u>764,914</u>	<u>712,668</u>

\*On 28 June 2017, GO was awarded a grant of \$395,000 from the Commonwealth Department of Education and Training. The funding required the GO Foundation to promote further education options for Indigenous students through established GO networks. Although the grant was due to be expended during FY2018, an amount was expended with Department permission in FY2019.

\*\* Donor engagement expenses include direct costs only. Other costs related to donor engagement are difficult to separately identify and are hence included within all other expenses.

# The Goodes O'Loughlin Foundation Limited

## Notes to the financial statements (continued)

For the year ended 30 June 2019

### 16 Related Parties

#### Transactions with key management personnel

There have not been any transactions between the directors of the Company including their personally related parties for the 2019 financial year.

#### Key management personnel compensation

The key management personnel compensation comprised:

*In AUD*

	<b>2019</b>	<b>2018</b>
Short-term employee benefits	235,500	208,198
Other long-term benefits	242	279



# 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 8 to 20, 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 2019 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.



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Sam Mostyn  
*Chairperson*

Dated at Sydney this 10th day of October 2019.

## The Goodes O'Loughlin Foundation Limited

### Declaration by Chairperson in respect of fundraising appeals

I, Sam Mostyn, Chairperson 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 2019;
- (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 2019
- (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 2019; 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.



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*Chairperson*

Dated at Sydney this 10th day of October 2019.



# Independent Auditor's Report

To the members of The Goodes O'Loughlin Foundation Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report**, of the Goodes O'Loughlin Foundation Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2019, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2019.
- ii. Statement of profit or loss, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration of the Company.
- v. Declaration by the Chairwoman in respect of fundraising appeals of the Company.

### Other information

Other Information is financial and non-financial information in The Goodes O'Loughlin Foundation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Director's Association's committee members is responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.
- ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations] and with Section 15(1) and 15(2) of the WA Charitable Collections Act 1946 and Regulations 1947 the Acts and Regulations.
- iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iv. Assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit.

Our responsibilities include:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on its effectiveness.

- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

## Report on Other Legal and Regulatory Requirements

### Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- i. the Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2019;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2018 to 30 June 2019, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- iii. money received as a result of fundraising appeal activities conducted during the period from 1 July 2018 to 30 June 2019 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- iv. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



KPMG



Cameron Roan

Partner

Sydney

10 October 2019