

**THE GOODES O'LOUGHLIN FOUNDATION
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2020

The GO Foundation acknowledges the traditional owners of Country throughout Australia. We acknowledge their continuing care for and connection to the land, sea and community. We pay our respects to them and to Elders past, present and emerging.

It is our genuine hope that the work of the GO Foundation and our focus on Aboriginal and Torres Strait Islander culture, the oldest surviving culture in the world, leads us all to a stronger tomorrow.

Always Was. Always Will Be Aboriginal Land.

The Goodes O'Loughlin Foundation Limited

Contents

Directors' report	1
Auditor's independence declaration	11
Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in members' funds	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	29
Declaration by Chairman in respect of fundraising appeals	30
Independent audit report	31

The Goodes O'Loughlin Foundation Limited

Directors' report

For the year ended 30 June 2020

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 2020 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 until
8/2020
(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.

Sonja Stewart
Chairperson from
8/2020
(Appointed 10/2018)

Sonja is a proud Yuin woman who has spent most of her life on Eora land. She has extensive senior experience across State and Commonwealth governments and 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. She recently held the position of interim Chief Executive Officer and Director of Arrilla Consulting - a joint venture with KPMG. 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.

Current roles: Sonja is the Chief Executive Officer of the Law Society of NSW.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

1 Directors (continued)

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

Michael O'Loughlin Co-Founder Deputy Chairperson <i>(Appointed 12/2009)</i>	<p>Michael was born in South Australia and is a proud Kurna / 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.</p> <p>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.</p>
Adam Goodes Co-Founder <i>(Appointed 12/2009)</i>	<p>Adam was born in South Australia and is a proud Andymathanha / 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.</p> <p>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.</p>
James Gallichan Co-Founder <i>(Appointed 12/2009)</i>	<p>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.</p> <p>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.</p>

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

1 Directors (continued)

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

Ken Boundy <i>(Appointed 2/2013)</i>	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.
Holly Kramer <i>(Appointed 1/2017)</i>	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's prior roles include Deputy Chair of Australia Post and Non-Executive Director at Nine Group and AMP. She is a member of Chief Executive Women. Holly has a Bachelor of Arts with Honours in Economics and Political Science from Yale University and an MBA from Georgetown University.
Nicola Wakefield Evans <i>(Appointed 7/2019)</i>	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: 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.

Current roles: Holly is a Non-Executive Director on the Boards of Woolworths, Abacus Property Group, Fonterra Co-Operative Group Limited and Chair of Lendi, a leading digital home loan platform business. She is also a member of the Board of Trustees for Western Sydney University.

Current roles: Nicola is a Director on the Boards of Macquarie Group and Macquarie Bank, Lendlease Corporation, MetLife Insurance Limited, MetLife General Insurance Limited, the Clean Energy Finance Corporation and the National Board of the Australian Institute of Company Directors. Nicola is also the Chairperson of 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 2020

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 a lawyer at the New York law firm of Cleary Gottlieb Steen & Hamilton and has had extensive experience working in Japan and across Asia both for Cleary Gottlieb and as Regional Counsel for JP Morgan Investment Management. Shirley has had a diverse career, including writing a biography for a World War 2 Prisoner-of-War and leading a number of community programs. In 2012, Shirley returned to banking and finance joining the legal team at BT Financial Group and Westpac Banking Corporation. Prior to joining the GO Foundation, Shirley was Counsel in the Treasury team at Westpac. Throughout her career, Shirley has taken an active role in community including being the Deputy Chairperson of the YMCA NSW until 2020. In 2019, Shirley was listed as one of 100 Women of Influence by the Australian Financial Review. 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 International Law from the University of Sydney. She is a graduate of the Australian Institute of Company Directors.
Evelyn Bowes Head of Finance & Company Secretary (Appointed 8/2019)	Evelyn joined the GO Foundation in August 2019 and was appointed Head of Finance and 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.

3 External Committee Members

The GO Foundation invites members of the public with specific experience and connection to the GO Foundation to join our Investment Committee and Capital Campaign Committee. These members, including Peter Meurer, the inaugural Chair of the GO Foundation, are committed to the mission and vision of the GO Foundation and we are better for their experience, their counsel and their support.

Investment Committee: The GO Foundation has placed approximately \$2m of funds under external management. Peter Meurer chairs the Investment Committee alongside highly experienced fund managers and economic advisers. The Investment Policy emphasizes capital protection above all else and looks primarily to fixed income for returns.

Investment Committee members: Peter Meurer (Chairperson), Melinda Cilento, David Paradice, Geoff Wilson

Capital Campaign Committee: The Capital Campaign Committee was formed in 2019 and is Chaired by long-term GO supporter and fund manager, Geoff Wilson of Wilson Asset Management. The Committee is aiming to raise \$10m over 10 years by asking donors to commit to donating \$100,000 per year for 10 years. The Capital campaign Committee received its first contracted donor in 2020.

Capital Campaign Committee members: Geoff Wilson (Chairperson), Peter Meurer

Peter Meurer	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 Chairperson at Nomura Investment Bank in Australia, Vice Chair and Managing Director of Corporate Broking at Merrill Lynch, Vice Chair of Citi Group and prior to that Vice Chair 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. Peter currently sits on the Investment Committee for the Foundation for Young Australians and is the Chairperson of Ignition Wealth Pty Limited and Peak Resources.
--------------	--

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

3 External Committee Members (continued)

Geoff Wilson	Geoff has over 39 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies. Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors. Geoff is Chairperson and Chief Investment Officer of WAM Capital, WAM Leaders, WAM Global, WAM Research, WAM Active and WAM Microcap. Geoff holds a number of additional directorships with investment companies and non-profit organisations.
David Paradise	David founded Paradise Investment Management in 1999. Paradise Investment Management invests in equities around the world with offices in Australia and the USA. It is a privately owned company with a team of 45 people, with approximately \$14.7 billion funds under management. David sit on the Board of Future Generation Australia, an LIC that donates their management fees back to children and youth at risk charities. He is currently the Chair of the Taronga Foundation. He supports a number of charities across a number of fields including humanitarian, the arts, environmental, and education. In 2017 he was awarded an AO for distinguished service to the community through philanthropic contributions and charitable support, and to business and commerce in the field of investment management.
Melinda Cilento	Melinda is a company director, economist and experienced senior executive. She is Chief Executive of CEDA, a Non-Executive Director of Australian Unity and Co-Chair of Reconciliation Australia. Melinda is also a member of the Parliamentary Budget Office panel of expert advisors. Melinda was previously a Non-Executive Director with Woodside Petroleum, Commissioner with the Productivity Commission and Deputy CEO and Chief Economist with the Business Council of Australia. Melinda has also previously held senior roles with the Federal Department of Treasury, Invesco and the International Monetary Fund.

4 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		Scholarships Committee		Risk, Audit and Finance		Nominations and Remuneration	
	A	B	A	B	A	B	A	B
Sam Mostyn	8	8	-	-	-	-	2	2
Sonja Stewart	6	8	3	3	2	3	2	2
Michael O'Loughlin	8	8	3	3	-	-	2	2
Adam Goodes	8	8	3	3	-	-	2	2
James Gallichan	7	8	3	3	1	1	-	-
Ken Boundy	8	8	-	-	-	-	2	2
Holly Kramer	7	8	3	3	4	4	-	-
Nicola Wakefield Evans	4	7	-	-	3	4	-	-

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.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

5 Board Committees

Director	Member of:			
	Board	Scholarships Committee	Risk, Audit and Finance Committee	Nominations and Remuneration Committee
Sam Mostyn	C until 8/20			●
Sonja Stewart	C from 8/20			●
Michael O'Loughlin	●	●		*
Adam Goodes	●	C		*
James Gallichan	●	●	●	
Ken Boundy	●			C
Holly Kramer	●	●	C	
Nicola Wakefield Evans	●		●	

● Chairperson of Board / Committee

● Member of Board / Committee

* Michael & Adam are ex officio members of Nominations and Remuneration Committee.

6 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 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. Each scholarship has three components: cultural and aspirational mentoring, access and opportunities and financial support.

1. Cultural and aspirational mentoring

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 scholar, Always a GO scholar, so this mentoring and support continues long after the financial assistance has ended.

2. Access and Opportunity

Our Ecosystem partners work with us to provide opportunities to our students that include internships, work experience, access to cultural performances, careers nights and experiences that seek to broaden the students' perspectives.

3. Financial Support

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. The financial support seeks to even the playing field. GO students have used their scholarship funds for laptops, wi-fi access at home, tutoring, sporting equipment, musical instruments, excursions, school trips, and food at the canteen (to name a few examples).

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.

7 Scholarship growth

GO Foundation awarded 339 scholarships in the 12 months to 30 June 2020, taking the total scholarships awarded since 2015 to 459. While selection criteria for all GO scholarships is the same (attendance, aspiration, cultural identity, giving back and financial need), by design the bulk of our scholarships are awarded to students in public schools.

Directors' report (continued)

For the year ended 30 June 2020

7 Scholarship growth (continued)

The breakdown of the scholarships provided to date is as follows:

Public	
Primary	86
High School	326
Total Public	412
Independent schools	35
University	12
Total	459

The number of public high school scholarships awarded includes 234 GO-PEF Technology Scholarships that were awarded in response to Covid (see the Covid-19 section below).

As GO continues to grow and strengthen our internal structures and foundations, we will continue to scale our scholarship numbers. GO's strong financial position will ensure that this growth can be sustained into the future and the government investment into the IT platform, evaluation of our programs and capacity building will ensure we have capacity for this growth.

8 In-kind services

GO Ecosystem partners provide support to the GO Foundation across all facets of our scholarship program. Whilst some partners choose to financially support the scholarship program (with this revenue being reflected in our annual accounts), others may choose to provide in-kind or pro-bono support to the GO Foundation to reduce our operational costs. The in-kind support we receive includes auditing services, legal advice, promotional activities, IT services, research assistance, access to personnel, venues and expertise, and strategic consulting. We are grateful to all Ecosystem partners for the support they provide the GO Foundation and our students, and we recognise that without their in-kind support, our activities would be curtailed and our expenses would be considerably higher.

Prior to March 2020 and the advent of the Covid-19 pandemic, the largest provider of in-kind services and support was the Sydney Swans Football Club. The GO Foundation is grateful to share office space with the Sydney Swans and we receive admin support, AFL game tickets for GO students and their families, provision of utilities and back office assistance (including a significant amount of staff time across the finance, IT, media and HR functions). This support continues to be 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.

9 Government funding

In the June 2019 Annual Report, GO announced that we had received a \$4.5 million grant over three years from the National Indigenous Australians Agency (NIAA). The grant was provided to build GO's organisational capacity and has given GO the ability to grow our team, complete the first stage of an IT build (including the integration of all back-office systems and the completion of an online application portal) and to complete further research and evaluation work. This work will continue in FY2021-2022. In addition, the government grant covers all GO administration and running costs, ensuring that these costs are not paid for with public donations.

The first stage of the government grant funding has resulted in a fully digital application portal for scholarship applications, integrated back office system functionality and a move from manual processing for scholarship management to a systems-integrated approach. By investing in the technology build, the aim is to remove manual processing, increase speed to market of reporting and scholarship management and increase capacity in the team to scale scholarship numbers.

10 Covid-19

As a result of the worsening Covid-19 pandemic, the Sydney Swans closed their offices to employees on Friday 13 March. As the Sydney Swans provide office space to GO, from Monday 16 March, all GO staff transitioned to working from home. GO put in place a Covid-19 policy for employees and face-to-face student activities, donor functions and team interaction were ceased from that date.

Directors' report (continued)

For the year ended 30 June 2020

10 Covid-19 (continued)

The cessation of face-to-face activities required GO to pivot to ensure that students and families continued to receive the opportunities they would receive from GO in normal circumstances. GO was forced to revisit the delivery of our cultural and aspirational mentoring programs, and the way we provided access and opportunities to our students. Our response to the pandemic was multi-faceted and our strong balance sheet allowed us the ability to continue supporting our students in a meaningful way. This included the regular delivery of GO-Q, an interactive newsletter that we used to deliver cultural and aspirational mentoring and vital Covid-related information to students and their families. We also put in place a program of pastoral care that gave GO team members insight into specific Covid-related issues being faced by families and allowed us to introduce them where necessary to third-party support such as legal advice, food boxes and other support (generally provided by Ecosystem partners).

During the Covid-19 pandemic, the GO Foundation also awarded 234 new GO-PEF Technology Scholarships to Indigenous students across NSW and South Australia. The scholarships answered an urgent need for laptops and wi-fi connection and allowed recipients to stay engaged with their learning throughout lockdown. The scholarships were 1 year scholarships and gave students access to refurbished laptops through Ecosystem Partner WorkVentures, wi-fi through Southern Phone Australia, 24/7 online tutoring through Ecosystem partner Studiosity and GO's new online program. These scholarships were funded through a current grant from the NIAA, key Ecosystem partners and general donations.

As a result of the restrictions on face-to-face activities, the GO Foundation postponed its annual fundraiser, the Big Lunch. In previous years this lunch has raised over \$500,000 which was not raised as fundraising revenue this year. Despite this, community and philanthropic donations rose over this period, helping to offset this reduction.

GO entered the Covid period with a strong balance sheet and a large cash surplus. However, to ensure sound financial management through the uncertainty, early in April, management presented the board with a detailed analysis of projected revenue and expenses (including looking at worst case scenarios) and undertook to fully understand any funding risks that could eventuate. As a result of this financial analysis, and the fact that the government grant was meeting resourcing and administration costs, it was determined that GO would not require JobKeeper payments. Together with the Board, management agreed a set of triggers which were closely monitored until into the new financial year and none of which eventuated.

As a result of the uncertainty resulting from the Covid pandemic, during the period from April to August 2020, the GO Board of Directors, the Risk, Audit & Finance Committee and the Board Investment Committee all met on a monthly basis. Meetings have now reverted to their regular schedule of bi-monthly for board meetings and quarterly for committee meetings (in both cases, subject to any agreed triggers in which case meetings will be scheduled as needed.)

11 Public Benevolent Institution

On 1 July 2019, the ACNC approved the classification of the GO Foundation as a Public Benevolent Foundation. The ATO commensurately approved the GO Foundation entity as a DGR-1 classification. Whilst this change in classification will not affect the GO Foundation scholarship program, it will mean that we can provide benevolent assistance to students in need. The Goodes O'Loughlin Scholarship Fund Ltd will continue to exist and funds currently in the scholarship fund will continue to be expended on the scholarship program and related expenses. As a practical matter, from 1 September 2020, donations will be received into the GO Foundation general account (with its DGR-1 status).

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

12 Chairperson transition

Sonja Stewart was appointed the inaugural Indigenous Chair of the GO Foundation Board of Directors in August 2020. This was a milestone event in the growth and development of the GO Foundation and to mark the occasion, the Indigenous Founders, Adam Goodes and Michael O'Loughlin, sent the following note to all Ecosystem partners:

The GO Foundation was born in 2009 with our friend James Gallichan. Our first project was in Dareton [NSW] where we were involved in delivering community programs for Indigenous students, donations of sports uniforms and equipment, and donations for playground equipment for the local community centre.

By 2014, we had decided to focus the work of the GO Foundation solidly on education - believing that education is the key to creating a brighter future for Indigenous Australians. To support our ambition, we established our first board of directors and partnered with a number of individuals and partners, who continue to this day to share our mission and values.

From the earliest days of GO, we were committed to building an organisation that puts Indigenous culture at the centre of all that we do, and ultimately for the organisation's Board and management team to be led by Indigenous Australians. In our early days we asked Peter Meurer, our great supporter and mentor, to chair our inaugural board, and began recruiting other highly skilled directors to join the board.

With our gratitude, Peter retired from the Board in 2018, and continues to be involved in the future of GO in chairing our Investment Committee. We appointed one of our fellow directors, Sam Mostyn, to the Chair, with a continuing commitment to building our board and recruiting leading Indigenous directors to join us.

In September 2018, we were proud to invite Sonja Stewart to join the GO Board. Sonja is a proud Yuin woman who for over twenty years has been a Chair and Director of government, not-for-profit and academic boards and governing bodies, including chairing the Lord Howe Island Board. On 31 August 2020, Sonja will commence the role of Chief Executive Officer of the NSW Law Society.

In conjunction with Sam and the rest of our board, we believed that Sonja's obvious impact immediately on joining the GO Foundation Board presented us with the wonderful opportunity to appoint our first Indigenous Chair. Although Sam has 2 years remaining in her term, we collectively decided that now is the time to appoint Sonja to the role of Chair, and continue to strive for an Indigenous led organisation.

So, at our most recent board meeting, Sam stood aside as Chair, and Sonja was unanimously appointed Chair of the GO Foundation, effective immediately. We have thanked Sam for her service and have asked her to stay on as a director of our foundation.

We are very excited by this appointment and proud to have founded and built an organisation doing so much for young Indigenous Australians that can attract the most talented and experienced people to govern our work. We have come a long way. Just this month we reached an incredible milestone - offering our 500th GO scholarship. So, it is a very important moment for us, as proud indigenous businessmen, to have met one of our core principles of leadership. With Sonja Stewart as our new Chair, GO enters its next chapter of growth and influence with Indigenous excellence leading our Board. We look forward to continuing to work with you, our generous supporters and partners, and thank you for everything you do in partnering with us.'

13 Operating and financial review

The profit after tax of the Company for the year ended 30 June 2020 was \$1,082,299, (2019: \$764,914).

14 Significant changes in the state of affairs

There has been no significant change in the nature of activities of the GO Foundation this financial year.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2020

15 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.

16 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 2020 was 3 (2019: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2019: \$300).

17 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.

18 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.

19 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.

20 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 11 and forms part of the Directors' Report for the financial year ended 30 June 2020.

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



Sonja Stewart
Chairperson

Dated at Sydney this 15th day of October 2020.

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 of The Goodes O'Loughlin Foundation Limited for the financial year ended 30 June 2020 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

15 October 2020

The Goodes O'Loughlin Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

In AUD

	Note	2020	2019
Fundraising and donations	4	1,463,047	1,580,434
Government grants	4	1,640,559	127,653
Other income	4	50,000	-
Total revenue		<u>3,153,606</u>	<u>1,708,087</u>
Scholarship and student related expenses		(555,737)	(385,957)
IT development		(574,707)	-
Research and evaluation expenses		(152,074)	-
Donor engagement expenses		(21,772)	(84,699)
Personnel expenses	5	(668,482)	(324,843)
Depreciation and amortisation expenses		(2,770)	(672)
Other expenses		(96,210)	(159,874)
Total expenses		<u>(2,071,752)</u>	<u>(956,045)</u>
Results from operating activities		<u>1,081,854</u>	<u>752,042</u>
Finance income		50,535	12,872
Finance costs		(50,090)	-
Net finance income/ (costs)	7	<u>445</u>	<u>12,872</u>
Surplus before income tax		<u>1,082,299</u>	<u>764,914</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>1,082,299</u>	<u>764,914</u>

The notes on pages 16 to 28 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of financial position

As at 30 June 2020

In AUD

Assets

Cash and cash equivalents

Trade and other receivables

Financial assets

Total current assets

Property, plant and equipment

Total non-current assets

Total assets

Liabilities

Contract liabilities and other revenue received in advance

Employee benefits

Trade and other payables

Total current liabilities

Employee benefits

Total non-current liabilities

Total liabilities

Net assets

Members' funds

Retained surplus

Total Members' funds

Note	2020	2019
8	3,767,207	4,890,550
9	91,680	171,375
10	1,988,930	-
	<u>5,847,817</u>	<u>5,061,925</u>
11	6,056	1,751
	<u>6,056</u>	<u>1,751</u>
	<u>5,853,873</u>	<u>5,063,676</u>
12	1,897,201	2,057,250
13	36,862	31,894
14	201,228	338,827
	<u>2,135,291</u>	<u>2,427,971</u>
13	1,098	520
	<u>1,098</u>	<u>520</u>
	<u>2,136,389</u>	<u>2,428,491</u>
	<u>3,717,484</u>	<u>2,635,185</u>
	3,717,484	2,635,185
	<u>3,717,484</u>	<u>2,635,185</u>

The notes on pages 16 to 28 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 2020

<i>In AUD</i>	Retained surplus	Total members' funds
Balance at 1 July 2018	1,870,271	1,870,271
Surplus for the year	764,914	764,914
Other comprehensive income	-	-
Total comprehensive income for the year	764,914	764,914
Balance at 30 June 2019	2,635,185	2,635,185
Balance at 1 July 2019	2,635,185	2,635,185
Surplus for the year	1,082,299	1,082,299
Other comprehensive income	-	-
Total comprehensive income for the year	1,082,299	1,082,299
Balance at 30 June 2020	3,717,484	3,717,484

The notes on pages 16 to 28 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of cash flows

For the year ended 30 June 2020

In AUD

	Note	2020	2019
Cash flows from operating activities			
Cash receipts from fundraising and donations		1,542,742	1,635,443
Cash receipts from government and other grants		1,630,510	1,866,837
Cash paid for student scholarships and student related expenses		(555,737)	(385,957)
Cash paid to suppliers and employees		(1,736,516)	(207,922)
Interest received		4,298	12,872
Interest expense		(1,566)	-
Net cash from operating activities		<u>883,732</u>	<u>2,921,273</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(7,075)	-
Purchase of investments		(2,000,000)	-
Net cash used in operating activities		<u>(2,007,075)</u>	<u>-</u>
Net increase in cash and cash equivalents		(1,123,343)	2,921,273
Cash and cash equivalents at beginning of year		4,890,550	1,969,276
Cash and cash equivalents at end of year	8	<u>3,767,207</u>	<u>4,890,550</u>

The notes on pages 16 to 28 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 2020

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.

This is the first set of the Company's annual financial statements in which AASB 16 Leases, AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit entities has been applied. There was no material impact noted on the recognition and measurement of leases for the year ended. Refer to note 2 (f) for impact on recognition and measurement of revenue.

The financial statements were authorised for issue by the Board of Directors on 15th day of October 2020.

(b) Basis of measurement

The financial statements have been prepared on the historical costs basis, except for financial assets that have been measured at fair value through profit or loss.

(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 preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. Specific accounting judgements and estimates are discussed in the relevant note.

(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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements

For the year ended 30 June 2020

2 Basis of preparation (continued)

(f) Changes in significant accounting policies

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities

The Company has adopted AASB 15 Revenue from contracts with Customers and AASB 1058 Income of Not-for-profit Entities for the first time in the current year with a date of initial application of 1 July 2019. The key changes to Company's accounting policies and the impact on the financial report from applying AASB 15 and AASB 1058 are described below.

The Company has applied AASB 15 and AASB 1058 using the modified retrospective (cumulative catch-up) method which means the comparative information has not been restated and continues to be reported under AASB 111 Construction Contracts, AASB 118 Revenue, AASB 1004 Contributions and related interpretations. All adjustments on adoption of AASB 15 and AASB 1058 have been taken to accumulated funds at 1 July 2019 (if any).

The following table show the impact of adopting AASB 15 and AASB 1058 on the Company's financial report for the year ended 30 June 2020.

Statement of financial position as at 30 June 2020

Carrying amount per Statement of
Financial position under AASB 15 and
AASB 1058

Assets

Cash and cash equivalents	3,767,207
Trade and other receivables	91,680
Financial assets	1,988,930
Total current assets	5,847,817
Property, plant and equipment	6,056
Total non-current assets	6,056
Total assets	5,853,873
Liabilities	
Contract liabilities and revenue received in advance	1,897,201
Employee benefits	36,862
Trade and other payables	201,228
Total current liabilities	2,135,291
Employee benefits	1,098
Total non-current liabilities	1,098
Total liabilities	2,136,389
Net assets	3,717,484
Members' funds	
Retained surplus	3,717,484
Total Members' funds	3,717,484

We note that there are no reclassification differences arising from adoption of the new standard.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements

For the year ended 30 June 2020

2 Basis of preparation (continued)

(f) Changes in significant accounting policies (continued)

Statement of profit or loss and other comprehensive income for the year ended 30 June 2020

Income statement and comprehensive
income under AASB 15 and AASB
1058

Fundraising and donations	1,463,047
Government grants	1,640,559
Other income	50,000
Total revenue	3,153,607
Scholarship and student related expenses	(555,737)
IT development	(574,707)
Research and evaluation expenses	(152,074)
Donor engagement expenses	(21,772)
Personnel expenses	(668,482)
Depreciation and amortisation expenses	(2,770)
Other expenses	(96,210)
Total expenses	(2,071,752)
Results from operating activities	
Finance income	50,535
Finance costs	(50,090)
Net finance costs	445
Surplus before income tax	1,082,299
Other comprehensive income for the year	-
Total comprehensive income for the year	1,082,299

We note that there are no reclassification differences arising from adoption of the new standard.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

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

Financial instruments are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs except for financial assets through profit or loss.

Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or value, depending on the classification of the financial assets.

Classification

On initial recognition, the company classifies its financial assets into the following categories, instruments measured at:

- amortised cost
- fair value through profit or loss – FVTPL
- fair value through other comprehensive income – equity instrument (FVOCI – equity).

Measured at amortised cost

The company measures receivables, cash and cash equivalents at amortised cost since these financial assets meet the relevant criteria in AASB 9, being that they are held to collect contractual cash which give rise to solely payments of principal and interest.

Interest income is recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through profit or loss - FVTPL

Fixed interest securities are measured at fair value through profit and loss with changes in fair value at each reporting period being recognised directly in surplus for the year.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets measured at amortised cost

Impairment of financial assets is determined on an expected credit loss (ECL) basis for financial assets measured at amortised cost and contract assets arising under AASB 15.

The company has used the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in the result for the year. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

Finance income and Finance costs

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest method. Dividends from investments are recognised when the right to receive a dividend has been established.

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

(b) Revenue

Policy applicable for 1 July 2019 to 30 June 2020

(i) Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Grant income

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligations is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

(ii) Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grant income

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

3 Significant accounting policies (continued)

(b) Revenue (continued)

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

Revenue from fundraising

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control of the asset.

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 these in the financial statements.

Significant estimates and judgements relating to revenue

For many of the agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

Policy applicable for 1 July 2018 to 30 June 2019

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 2020

3 Significant accounting policies (continued)

(b) 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 these 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.

(c) 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.

(d) 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.

(e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any 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.

Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the company, commencing from the time the asset is held ready for use. Depreciation is calculated on a straightline basis over the expected useful economic lives of the assets as follows:

Plant and equipment	3 years
---------------------	---------

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

3 Significant accounting policies (continued)

(f) Employee benefits

Personnel expenses comprise wages and salaries, annual leave, non-accumulating sick leave, long-service leave and contributions to superannuation plans.

Liabilities for short-term employee benefits expected to be wholly settled within 12 months of the reporting date in respect of employees' services up to the reporting date are recognised at the amounts expected to be paid when the liabilities are settled.

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company pays contributions to certain defined contribution superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

(g) 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 2020

4 Revenue

	<i>Note</i>	2020	2019
Philanthropists, Foundations & Trusts		580,458	245,250
Fundraising events*		6,000	544,205
Community		504,124	356,751
Corporate partnerships		372,465	369,228
Non-government grants		-	65,000
Total fundraising and donations		<u>1,463,047</u>	<u>1,580,434</u>
Department of Education – VET**		37,760	127,653
NIAA***		1,602,799	-
Total government grants		<u>1,640,559</u>	<u>127,653</u>
Covid cashflow boost****		50,000	-
Total other income		<u>50,000</u>	<u>-</u>
Total revenue		<u>3,153,606</u>	<u>1,708,087</u>

* Fundraising events

The Big Lunch was unable to be held during the year due to Covid. This resulted in the large reduction in fundraising event revenue.

** Department of Education – VET

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. The portion of employee time and wages that contributed to the project have been transferred to the category named VET expenses.

*** NIAA

At the end of June 2019, GO 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.

**** Covid cashflow boost

The Covid cashflow boost was a temporary cashflow boost provided by the Federal Government to support small and medium businesses and not-for-profit organisations during the economic downturn associated with Covid-19. As an eligible business, GO Foundation received the cashflow boost automatically through a reduction in the amount of PAYG that it was required to remit.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

5 Personnel expenses

	2020	2019
Salaries and wages	604,053	338,250
Personnel costs reclassified to VET expenses	-	(43,115)
Contributions to defined contribution plans	54,538	25,816
Other employee expenses	9,891	3,892
	<u>668,482</u>	<u>324,843</u>

6 Expenses funded by government grants

	2020	2019
Scholarships	167,424	-
IT platform development	574,284	-
Research and evaluation	152,074	-
Personnel and other administration	746,777	127,653
Total expenses funded by government grants	<u>1,640,559</u>	<u>127,653</u>

7 Finance income and finance costs

	2020	2019
Interest income	6,769	12,872
Realised gains/(losses) from financial assets	(1,444)	-
Unrealised gains/(losses) from financial assets	(36,715)	-
Dividend income	43,767	-
Interest expense	(1,567)	-
Funds management fees	(10,366)	-
Net finance income/(costs)	<u>445</u>	<u>12,872</u>

8 Cash and cash equivalents

	Note	2020	2019
Scholarship fund	15	1,623,341	3,911,227
Other cash accounts		2,143,866	979,323
		<u>3,767,207</u>	<u>4,890,550</u>

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

9 Trade and other receivables

	2020	2019
Current		
Trade receivables	77,074	171,375
Other receivables	14,606	-
	<u>91,680</u>	<u>171,375</u>

10 Financial asset

	Note	2020	2019
Financial assets - fair value through profit or loss	15	1,988,930	-
		<u>1,988,930</u>	<u>-</u>

This amount is managed by the GO Foundation Investment Committee and forms part of the Scholarship Fund.

11 Property, plant and equipment

	2020	2019
Furniture and equipment	13,001	5,926
Less: Accumulated Depreciation	(6,945)	(4,175)
	<u>6,056</u>	<u>1,751</u>

12 Contract liabilities and other revenue received in advance

	2020	2019
Government grants		
Opening balance	2,040,000	165,413
Funds received	1,500,000	2,000,000
Scholarships	(167,424)	-
IT platform development	(574,284)	-
Research & evaluation	(152,074)	-
Personnel & other administration	(749,017)	(125,413)
Closing balance	<u>1,897,201</u>	<u>2,040,000</u>
Other revenue in advance		
Opening balance	17,250	25,000
Funds received	-	17,250
Expenses incurred	(17,250)	(25,000)
Closing balance	<u>-</u>	<u>17,250</u>

At the end of June 2019, GO 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 NIAA has provided funding for resourcing, technology infrastructure, research and evaluation. The spending on each of these categories is detailed above. As at 30 June 2020, \$3.5 million has been received, with the remaining \$1m to be received during FY21. The unspent amount of the grant funds already received are accounted for as contract liabilities and other revenue received in advance as shown above.

13 Employee benefits

	2020	2019
Current		
Annual leave	36,862	31,894
Non-current		
Long service leave	1,098	520
	<u>37,960</u>	<u>32,414</u>

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

14 Trade and other payables

	2020	2019
Trade payables	199,369	17,481
GST payable/(receivable)	(54,399)	196,851
Accrued expenses	31,552	88,400
Other payables	24,706	36,095
	<u>201,228</u>	<u>338,827</u>

15 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:

	Note	2020	2019
Opening balance		3,911,232	1,965,658
Net government grants transferred out		(1,062,055)	-
Donations, fundraising and gift receipts		1,583,456	3,620,766
Scholarships, fundraising and administration expenses		(775,357)	(1,675,192)
		<u>3,657,276</u>	<u>3,911,232</u>
Scholarship cash account	8	1,623,341	3,911,227
Financial asset managed by Investment Committee	10	1,988,930	-
		<u>3,612,271</u>	<u>3,911,227</u>

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

Fundraising appeals conducted during the financial year

	2020	2019
Fundraising and donations	1,463,047	1,580,434
Less donor engagement expenses*	(21,772)	(84,699)
Net surplus from fundraising and donations	<u>1,441,275</u>	<u>1,495,735</u>
Other income	100,536	12,872
Scholarship & student related expenses**	(388,313)	(385,957)
All other expenses**	(71,199)	(357,736)
Net surplus - before government grants	<u>1,082,299</u>	<u>764,914</u>
Government grant income	1,640,559	127,653
Expenses funded by government grants	(1,640,559)	(127,653)
Net surplus	<u>1,082,299</u>	<u>764,914</u>

* 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 Big Lunch was unable to be held during the year due to Covid. This resulted in the large reduction in donor engagement expenses.

** Excluding amounts funded by grants

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2020

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 2020.

18 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 2020 financial year.

Key management personnel compensation

The key management personnel compensation comprised:

	2020	2019
Short-term employee benefits	365,711	235,500
Other long-term benefits	382	242

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 13 to 29, 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 2020 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.



Sonja Stewart
Chairperson

Dated at Sydney this 15th day of October 2020.

The Goodes O'Loughlin Foundation Limited

Declaration by Chairperson in respect of fundraising appeals

I, Sonja Stewart , 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 2020;
- (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 2020
- (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 2020; 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.



Sonja Stewart
Chairperson

Dated at Sydney this 15th day of October 2020.



Independent Auditor's Report

To the members of The Goods 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:

- giving a true and fair view of the Company's financial position as at 30 June 2020, and of its financial performance and its cash flows for the year ended on that date; and
- 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:

- Statement of financial position as at 30 June 2020.
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- Notes including a summary of significant accounting policies.
- Directors' declaration

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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 Directors are 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 and whether the use of the going concern basis of accounting is appropriate. 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 Report¹

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 judgement and maintain professional scepticism throughout the audit.

We also:

- 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 the effectiveness of the registered Company's internal control.
- 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 registered 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 registered 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.

We confirm that the independence declaration required by the ACNC Act 2012, which has been given to the Directors of the Company on 15 October 2020, would be in the same terms if given to the Directors as at the time of this Auditor's Report.

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 2020;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2019 to 30 June 2020, 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 2019 to 30 June 2020 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.



Opinion pursuant to the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947

In our opinion, the Company has complied, in all material respects, with the requirements of the *Charitable Collections Act (WA) 1946* and *Charitable Collections Regulations (WA) 1947* for the year ended 30 June 2020.

KPMG

Cameron Roan

Partner

Sydney

20 October 2020