

**THE GOODES O'LOUGHLIN FOUNDATION
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2014

The Goodes O'Loughlin Foundation Limited

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The Goodes O'Loughlin Foundation Limited

Directors' report

For the year ended 30 June 2014

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 2014 and the auditor's report thereon.

1 Directors

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

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Peter Meurer <i>Chairman</i>	Master of Business Administration (MBA) , RMIT, Graduate Diploma , Biochemistry RMIT, Australian Institute of Company Directors –Foundation Fellow , FAICD and Master Stockbroker with over 35 years' experience in investment and finance. Peter Meurer is currently Executive Chairman of investment bank Nomura. He has previously been Vice Chairman and Corporate Broking Managing Director at Merrill Lynch, and Vice Chairman of Citi Group. Peter also sits on the investment committee for the Foundation For Young Australians. He is also a Foundation Fellow of the Australian Institute of Company Directors.
Adam Goodes	Adam is a current team member of the Sydney Swans AFL side and is a dual Brownlow Medallist who captained the All-Australian side in 2010. He was named in the Indigenous team of the Century, and is widely recognised as one of the all time greats of the game. Adam's extraordinary onfield achievements are matched by his passion for helping his people and he has long been involved in various community programmes in support of Indigenous youth. Formerly a member of the Howard government's Indigenous Advisory Board, his extremely public stand against racism in 2013 sparked public discourse around the issues of racism and Indigenous disadvantage. In recognition of his community involvement and his firm yet compassionate campaign against racism, Adam was named Australian of the Year in 2014.
Michael O'Loughlin	Since retiring from a highly decorated career at the Sydney Swans which included dual All-Australian team and being a member of the AFL's Indigenous Team of the Century, Michael has been Head Coach of the AIS-AFL Academy, coached the Indigenous All-Stars team which toured Ireland in 2013, and has now come "home" to the Swans – as Head Coach of the QBE Sydney Swans Academy. Michael brings to his roles as co-founder and Board member, many years experience on the board of the National Aboriginal Sporting Chance Academy. Michael has worked in numerous community based programs over the past 15 years, including with the Swans, Books in Homes, Sydney Swans initiatives such as the Healthy Choices schools programme, he has been an Ambassador for the Indigenous Literacy and Numeracy Programme, a director of the National Aboriginal Sporting Chance Academy and an Ambassador for the AFL Indigenous Academy. In 2009 the AFL Players' Association awarded him the prestigious Madden Medal, which recognises on- and off-field excellence and community spirit.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2014

1 Directors (continued)

Name, qualifications and independence status

Experience, special responsibilities and other directorships

Ken Boundy

M.Agr.Sc; MBA: FAICD. Ken is a professional independent director and businessman, Ken Boundy is Chairman of the Royal Botanic Gardens and Domain Trust and Regnan Governance and Engagement, and a Non Executive Director of NetComm Wireless, Australian Bauxite, Timberlink and Hydrasyst. Previously, he was Managing Director Tourism Australia, headed the International Division of James Hardie Industries and was CEO of Goodman Fielder Asia. Ken is a tier one business coach and chairs the Platinum Group of CEO's for 20/20 Exchange.

Kylie Brown

BA.LLB and LLMA, partner at legal firm Allens since 2005, Kylie Brown specialises in mergers and acquisitions and corporate law and has advised in relation to numerous high profile corporate matters.

James Gallichan

James Gallichan is one of the founders of the GO Foundation, along with Michael and Adam, and has been a director since 2009. James has spent the last 17 years working in the Information Technology sector in multiple geographies including Europe, the Asia Pacific region, and Australia. James has been involved with and assisted a number of Indigenous organisations, both philanthropic and private sector, for the last decade including assisting with the development of Indigenous Enterprise over the past 10 years.

Sam Mostyn

BA/LLB, and a member of the AFL Commission, Sam Mostyn has had a diverse career across the corporate and not for profit sectors. She has previously held executive positions at Optus Cable & Wireless, and has worked in Federal Government policy advisory roles. She has been a board member of Reconciliation Australia and served as a member of the Review of the treatment of women in the Australian Defence Forces. Among others, she sits on the boards of Virgin Australia, Citibank Australia, the Sydney Theatre Company and the Australia Council for the Arts.

2 Company secretary

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

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2014

3 Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and number of meetings

Director	Board Meetings	
	A	B
Peter Meurer	5	5
Adam Goodes	5	5
Michael O'Loughlin	5	5
Ken Boundy	4	5
Kylie Brown	4	5
James Gallichan	5	5
Sam Mostyn	5	5

A – Number of meetings attended

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

4 Principal activities

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

Objectives and Strategies of The Goodes O'Loughlin Foundation

The principal objective of the Company is to undertake activities that are designed to support and assist Indigenous Australians by encouraging, supporting and empowering them through education. To support the achievement of this objective, the Company has entered into a strategic partnership arrangement with Australian Indigenous Education Foundation ("AIEF") in relation to providing day and boarding school scholarships for Indigenous students.

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

5 Operating and financial review

Overview of the Company

The profit after tax of the Company for the year ended 30 June 2014 was \$148,966 (2013: \$21).

On 28 May 2014, the Company entered into a partnership arrangement with Australian Indigenous Education Foundation ("AIEF") in relation to providing day and boarding school scholarships for Indigenous students. The overall objective of the partnership is to empower Indigenous children to build a future through quality education and careers.

6 Significant changes in the state of affairs

There were no significant changes in the nature of the activities of the Company during the year.

7 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 for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Company during the period covered by this report.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2014

8 Membership

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

The number of members as at 30 June 2014 was 3 (2013: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2013: \$300).

9 Events subsequent to reporting date

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

10 Likely developments

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

11 Indemnification and insurance of officers and auditors

Indemnification

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

Insurance Premiums

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

12 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial year ended 30 June 2014.

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



Peter Meurer
Chairman

Dated at Sydney this 13th day of August 2014.



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

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014, 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

KPMG

Cameron Roan
Partner

Sydney

13th August 2014

The Goodes O'Loughlin Foundation Limited

Statement of profit and loss and other comprehensive income

For the year ended 30 June 2014

<i>In AUD</i>	Note	2014	2013
Revenue	4	152,095	3
Other expenses	5	(3,215)	-
Results from operating activities		<u>148,880</u>	<u>3</u>
Finance income		206	18
Finance costs		(120)	-
Net finance costs	6	<u>86</u>	<u>18</u>
Profit before income tax		<u>148,966</u>	<u>21</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>148,966</u>	<u>21</u>

The notes on pages 11 to 17 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of financial position

As at 30 June 2014

In AUD

	Note	2014	2013
Assets			
Cash and cash equivalents	8	693,661	7,390
Total current assets		<u>693,661</u>	<u>7,390</u>
Intangible assets	7	9,660	-
Total non-current assets		<u>9,660</u>	<u>-</u>
Total assets		<u>703,321</u>	<u>7,390</u>
Liabilities			
Deferred income		500,000	-
Other payables	9	48,945	1,980
Total current liabilities		<u>548,945</u>	<u>1,980</u>
Total liabilities		<u>548,945</u>	<u>1,980</u>
Net assets		<u>154,376</u>	<u>5,410</u>
Members' funds			
Retained surplus		154,376	5,410
Total Members' funds		<u>154,376</u>	<u>5,410</u>

The notes on pages 11 to 17 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 2014

Company

<i>In AUD</i>	Retained surplus	Total members' funds
Balance at 1 July 2012	5,389	5,389
Total comprehensive income for the year		
Profit for the year	21	21
Other comprehensive income	-	-
Total comprehensive income for the year	21	21
Balance at 30 June 2013	5,410	5,410
Balance 1 July 2013	5,410	5,410
Total comprehensive income for the year		
Profit for the year	148,966	148,966
Other comprehensive income	-	-
Total comprehensive income for the year	148,966	148,966
Balance at 30 June 2014	154,376	154,376

The notes on pages 11 to 17 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of cash flows

For the year ended 30 June 2014

In AUD

	Note	2014	2013
Cash flows from operating activities			
Cash receipts from fundraising and donations		152,095	136
Cash receipts from government and other grants		550,000	
Cash paid to suppliers and employees		(6,250)	-
Cash generated from operating activities		<u>695,845</u>	<u>136</u>
Interest received		206	18
Interest paid		(120)	-
Net cash from operating activities		<u>695,931</u>	<u>154</u>
Cash flows from investing activities			
Acquisition of intangible asset		(9,660)	-
Net cash flows from investing activities		<u>(9,660)</u>	<u>-</u>
Net increase in cash and cash equivalents		686,271	154
Cash and cash equivalents at beginning of year		7,390	7,236
Cash and cash equivalents at end of year	8	<u>693,661</u>	<u>7,390</u>

The notes on pages 11 to 17 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 2014

1 Reporting entity

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

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

2 Basis of preparation

(a) Statement of compliance

The Company early adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Standards arising from Reduced Disclosure Requirements for the financial year beginning on 30 June 2014 to prepare Tier 2 general purpose financial statements.

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 13 August 2014.

(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 preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgments made by management in the application of Australian Accounting Standards that have significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

(e) Changes in accounting policies

(i) Short-term employee benefits

The Company has adopted AASB119 Employee Benefits (2011) with a date of initial application of 1 January 2014.

As a result of AASB119 (2011), the Company has changed its accounting policy with respect to the definition of short-term employee benefits. The amended AASB119 (2011) defines the short-term benefits as benefits that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. It was previously defined as those due to be settled within 12 months after the end of the period in which employees render the related service. This change may result in benefits previously classified as short-term being treated as other long-term employee benefits and measured on a discounted basis.

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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2014

3 Significant accounting policies

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

(a) Financial instruments

(i) Non-derivative financial assets

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

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

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

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

(ii) Non-derivative financial liabilities

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

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

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

(b) Impairment

(i) Financial assets (including receivables)

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

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2014

3 Significant accounting policies (continued)

(b) Impairment (continued)

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

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.

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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2014

3 Significant accounting policies (continued)

(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:

(i) Fundraising

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

(ii) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant and are then recognised in profit or loss on a systematic basis. Grants that compensate the Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

(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 2014

4 Revenue

<i>In AUD</i>	2014	2013
Donations	152,095	3
	<u>152,095</u>	<u>3</u>

5 Other expenses

<i>In AUD</i>	2014	2013
Bank fees	236	-
Printing and stationery	311	-
Travel and accommodation	2,668	-
	<u>3,215</u>	<u>-</u>

**6 Finance income and finance costs
Recognised in profit or loss**

<i>In AUD</i>	2014	2013
Interest income	206	18
Finance income	<u>206</u>	<u>18</u>
Interest expense	(120)	-
Finance costs	<u>(120)</u>	<u>-</u>
Net finance costs recognised in profit or loss	<u>86</u>	<u>18</u>

7 Intangible Assets

<i>In AUD</i>	2014	2013
Website	9,660	-
Less: Amortisation	-	-
Total intangible assets	<u>9,660</u>	<u>-</u>

The Goodes O'Loughlin Foundation Limited
Notes to the financial statements (continued)
For the year ended 30 June 2014

8 Cash and cash equivalents

<i>In AUD</i>	2014	2013
Cash on hand	-	327
Cash at bank	693,661	7,063
Cash and cash equivalents	<u>693,661</u>	<u>7,390</u>

9 Other payables

<i>In AUD</i>	2014	2013
GST on income	50,092	3,955
GST on expenses	(1,147)	(1,720)
Capital Acquisitions	-	(255)
	<u>48,945</u>	<u>1,980</u>

10 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>	2014	2013
Opening balance	-	-
Donations, fundraising and gift receipts	152,095	-
Disbursements	-	-
	<u>152,095</u>	<u>-</u>

The above amount is currently in Cash and cash equivalents, refer to Note 8.

11 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 2014.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2014

12 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.

	2014
<i>In AUD</i>	
<i>Details of aggregate gross income and total expenses of fundraising appeals</i>	
Fundraising Income	
Fundraising	152,095
Gross proceeds from fundraising appeals:	<u>152,095</u>
Fundraising Costs	
Fundraising Appeals	(2,979)
Total costs of fundraising appeals:	<u>(2,979)</u>
Net surplus from fundraising appeals	<u>149,116</u>
 Applied as follows:	
Indirect expenditure	
Administration expenses	(236)
Total Indirect expenditure	<u>(236)</u>
 Net Surplus/(deficit) from Fundraising Appeals after Expenditure	<u>148,880</u>
 Reconciliation to Surplus / (deficit) from continuing operations	
Interest and other revenue from operating activities	86
	<u>86</u>
Surplus (deficit) from continuing operations	148,966

(iv) Comparisons of certain monetary figures and percentages

	2014	2014
	\$	%
Total cost of fundraising	2,978	2%
Gross proceeds from fundraising	<u>152,095</u>	
 Net surplus from fundraising	149,117	98%
Gross proceeds from fundraising	<u>152,095</u>	
 Total costs of services	-	0%
Total expenditure	<u>236</u>	
 Total costs of services	-	0%
Total income received	<u>152,301</u>	

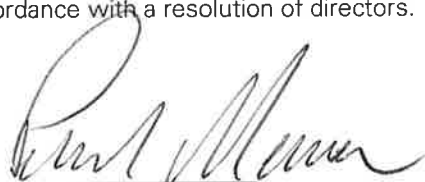
The Goodes O'Loughlin Foundation Limited

Directors' declaration

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

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes, set out on pages 7 to 17, 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 2014 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



Peter Meurer
Chairman

Dated at Sydney this 13th day of August 2014.

The Goodes O'Loughlin Foundation Limited

Declaration by Chairman in respect of fundraising appeals

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

- (a) the financial statements give a true and fair view of all income and expenditure of The Goodes O'Loughlin Foundation Limited with respect to fundraising appeal activities for the financial year ended 30 June 2014;
- (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 2014;
- (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 2014; and
- (d) the internal controls exercised by The Goodes O'Loughlin Foundation Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Chairman

Dated at Sydney this 13th day of August 2014.



Independent audit report to the members of The Goodes O'Loughlin Foundation Limited.

Report on the financial report

We have audited the accompanying financial report of The Goodes O'Loughlin Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2014, and statement of profit and loss and other comprehensive income, statement of changes in members' funds and statement of cash flows for the year ended on that date, notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

This audit report has also been prepared for the members of the Company in pursuant to Australian Charities and Not-for-profits Commission Act 2012 (ACNC) and Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations (collectively the Acts and Regulations).

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC. The Directors' responsibility also includes such internal control as the Directors determine necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report gives a true and fair view, in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC, a true and fair view which is consistent with our understanding of the Company's financial position and of its performance.



Independent audit report to the members of The Goodes O'Loughlin Foundation Limited (continued)

In addition, our audit report has also been prepared for the members of the Company to meet the requirements of the Acts and Regulations. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the ACNC. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Acts and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year end financial report preparation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012

Auditor's opinion

In our opinion the financial report of The Goodes O'Loughlin Foundation Limited is 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 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013.

Independent audit report to the members of The Goodes O'Loughlin Foundation Limited (continued)

Auditor's opinion pursuant to the Charitable Fundraising (NSW) Act 1991

In our opinion:

- (a) the financial report gives a true and fair view of the financial result of the fundraising appeal activities for the financial year ended 30 June 2014;
- (b) the financial report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2013 to 30 June 2014, in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations;
- (c) money received as a result of fundraising appeal activities conducted during the period from 1 July 2013 to 30 June 2014 has been properly accounted for and applied in accordance with the Charitable Fundraising (NSW) Act 1991 and Regulations; and
- (d) there are reasonable grounds to believe that The Goodes O'Loughlin Foundation Limited will be able to pay its debts as and when they fall due.

KPMG

KPMG



Cameron Roan
Partner

Sydney
13th August 2014