

**THE GOODES O'LOUGHLIN FOUNDATION
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2018

The Goodes O'Loughlin Foundation Limited

Contents

Directors' report	1
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in members' funds	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	19
Declaration by Chairman in respect of fundraising appeals	20
Independent audit report	21

The Goodes O'Loughlin Foundation Limited

Directors' report

For the year ended 30 June 2018

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 2018 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
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Peter Meurer
Chairman
(Appointed 2/2013)

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

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

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

Peter is the Chairperson of the GO Foundation Board of Directors.

Adam Goodes
(Appointed 9/2009)

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

In 2004 Adam was invited to join the National Indigenous Council (NIC), an advisory body to the Federal Government on Indigenous affairs. In 2014, he joined the board of Supply Nation, a government-funded body aimed at growing the Indigenous business sector through the promotion of supplier diversity in Australia. Adam now sits on the boards 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 of the Indigenous Defence & Infrastructure Consortium (iDiC), an organisation that aims to increase the participation of Indigenous companies in long term Nation building projects. In 2014, Adam was named Australian of the Year in recognition of his community work aimed at empowering the next generation of Indigenous role models as well as his advocacy in the fight against racism.

Adam is passionate about the elimination of discrimination in society. He is an Ambassador for the Racism It Stops With Me campaign (<https://itstopswithme.humanrights.gov.au>) and the White Ribbon campaign.

Adam is an ambassador for many brands including Toyota, David Jones, Qantas and Woolworths. Having retired from AFL, Adam is looking forward to investing more time in the GO Foundation along with getting involved in other opportunities that he is passionate about.

Adam is a Co-Founder & Non-Executive Director of the GO Foundation.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2018

1 Directors (continued)

Name, qualifications and independence status

Michael O'Loughlin
(Appointed 9/2009)

Experience, special responsibilities and other directorships

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

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

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

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

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

Michael and James Gallichan have recently launched a new consulting company with the primary objective being to drive economic empowerment & participation for Indigenous Australians.

James Gallichan
(Appointed 9/2009)

James has spent the last 17 years working in the Information Technology sector in multiple geographies including Europe, the Asia Pacific region, and Australia. In his last role, James led the Business Process Outsourcing group at IBM, across Australia and New Zealand.

James has been involved with and assisted a number of Indigenous organisations, both philanthropic and private sector, for the last decade including assisting with the development of Indigenous Enterprise (specifically MessageStick and ARA Indigenous Services) over the past 10 years.

Most recently, James and Michael have launched a new consulting company with the primary objective being to drive economic empowerment & participation for Indigenous Australians.

James is a Co-Founder and a Non-Executive Director of the GO Foundation

Ken Boundy
(Appointed 2/2013)

A professional independent director and businessman, Ken Boundy is Chairman of Hydrasyst, a technology company. He is also a Non-Executive director of NetComm Wireless, Timberlink Australia, Australian Bauxite and the GO Foundation.

Previously Ken was Managing Director of Tourism Australia and Goodman Fielder Asia, and held other divisional head roles across various industry sectors including in the wine, food and building materials industries.

Ken is a tier one coach and mentor. He is a part owner of Corinna Wilderness Experience, an ecotourism destination in the Tarkine region of north-west Tasmania and has a keen interest in plants, conservation and biodiversity.

He is a Fellow of the Australian Institute of Company Directors.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2018

1 Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other directorships
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Sam Mostyn (Appointed 2/2013)	
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Sam Mostyn is a widely sought after Non-Executive director and sustainability adviser.
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She is Chair of Citibank Australia, Australia's National Research Organisation for Women's Safety and Carriageworks, sits on the boards of Virgin Australia, Transurban Group and Mirvac as well as the Diversity Council of Australia, the Climate Council and Climateworks.

Sam spent several years on the boards of Reconciliation Australia, the NSW Public Education Foundation, and the National Mental Health Commission. She was a Commissioner of the Australian Football League from 2005 - 2016, and now sits on the board of the Sydney Swans.
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Sam is also a member of the Australian Faculty of the Cambridge University Program for Sustainability Leadership, Chief Executive Women and the Business & Sustainable Development Commission.
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Sam has previously held senior executive roles at Insurance Australia Group, Optus Communications and Cable & Wireless plc.

Sam has a Bachelor of Arts/Law from the Australian National University.

Holly Kramer (Appointed 1/2017)	
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Holly Kramer is the Deputy Chairman of Australia Post and a Non-Executive Director on the Boards of Woolworths, 2XU, Western Sydney University and regional community-owned telco, Southern Phones. She is a member of the ASIC External Advisory Panel and Chief Executive Women (CEW) . In her executive career, Holly was the CEO of apparel retailer Best & Less, where she was responsible for transforming the business and returning it to growth and profitability. She has also held senior executive roles at Pacific Brands, Telstra and the Ford Motor Company (in Australia and the US.) Holly has a BA with Honours from Yale University and an MBA from Georgetown University. She was also the recipient of the 2016 AMI Sir Charles McGrath award for Marketing.

2 Company Secretary

Kirsty Walker was appointed CFO of the GO Foundation in 2017 following her appointment as Financial Controller of the Sydney Swans in 2017. Kirsty is a member of the Institute of Chartered Accountants of Australia and has 20+ years' experience working in a diverse range of finance roles across start-ups to global financial institutions. She spent over 10 years with Citi and moved between Tokyo, London and Sydney in various senior roles in Business Unit Management, Business Partnering and Global Markets Product Control.

Kirsty then moved into the SME space and was CFO of a fintech start-up where she worked closely with the Board and executive management to achieve growth and other strategic goals of the business.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2018

3 Directors' meetings

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

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

A – Number of meetings attended

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

4 Principal activities and Objectives

The principle activity of the GO Foundation is to promote and provide Scholarships, and funding for Scholarships, to Indigenous Australians for the purpose of promoting the advancement of the recipient's education in primary, secondary or tertiary education. The GO Foundation undertakes activities that are designed to support and assist Indigenous Australians by encouraging, supporting and empowering them through education. The Foundation does this by providing access and opportunities through the GO Ecosystem.

During the last 12 months, revenue has grown significantly from \$552,181 in 2017 to \$1,513,909 in 2018. In contrast, the GO Foundation scholarships have grown from 16 in 2017 to 68 in 2018 (over 4x). The GO Foundation has been very deliberate in its decision not to grow scholarship numbers at the same rate as revenue, leaving a large amount of cash surplus. We want to ensure that all growth is sustainable and that all scholars receive the same level of care as in previous years. As we continue to grow and strengthen our internal structures and foundations, the desire is for many more scholarships to be provided as a percentage of revenue.

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

5 Operating and financial review Overview of the Company

The profit after tax of the Company for the year ended 30 June 2018 was \$712,668, (2017: \$307,264).

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2018

6 Significant changes in the state of affairs

There has been no significant changes in the nature of activities of the GO Foundation this financial year. The Foundation has achieved significant growth in 2018 with the number of school scholarships increasing from 16 (2017) to 68 (2018).

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 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.

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 2018 was 3 (2017: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2017: \$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.

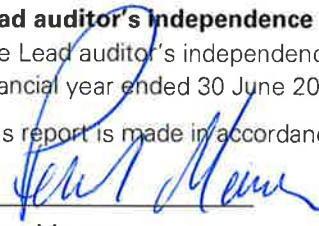
Insurance Premiums

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 2018.

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


Peter Meurer
Chairman

Dated at Sydney this 11th day of October 2018.



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

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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2018 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

11 October 2018

The Goodes O'Loughlin Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

<i>In AUD</i>	Note	2018	2017
Revenue	4	1,513,909	552,181
Student scholarship expenses	6	(131,669)	30,128
VET expenses		(329,587)	-
Other expenses	5	(139,805)	(102,258)
Salaries and wages	7	(229,232)	(175,139)
Depreciation and amortisation expenses		(503)	(3,675)
Results from operating activities		683,113	301,237
Finance income		29,555	6,027
Finance costs		-	-
Net finance costs	8	29,555	6,027
Profit before income tax		712,668	307,264
Other comprehensive income for the year		-	-
Total comprehensive income for the year		712,668	307,264

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

The Goodes O'Loughlin Foundation Limited

Statement of financial position

As at 30 June 2018

In AUD

	Note	2018	2017
Assets			
Cash and cash equivalents	9	1,969,276	1,311,244
Trade and other receivables	10	142,872	436,976
Total current assets		<u>2,112,148</u>	<u>1,748,220</u>
Intangible assets	11	-	-
Property, plant and equipment	12	2,423	912
Total non-current assets		<u>2,423</u>	<u>912</u>
Total assets		<u>2,114,571</u>	<u>1,749,132</u>
Liabilities			
Deferred income	13	190,413	395,000
Employee benefits	14	13,677	5,480
Trade and other payables	15	39,931	191,049
Total current liabilities		<u>244,021</u>	<u>591,529</u>
Employee benefits	14	279	-
Total non-current liabilities		<u>279</u>	<u>-</u>
Total liabilities		<u>244,300</u>	<u>591,529</u>
Net assets		<u>1,870,271</u>	<u>1,157,603</u>
Members' funds			
Retained surplus		1,870,271	1,157,603
Total Members' funds		<u>1,870,271</u>	<u>1,157,603</u>

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

The Goodes O'Loughlin Foundation Limited

Statement of changes in members' funds For the year ended 30 June 2018

Company

<i>In AUD</i>	Retained surplus	Total members' funds
Balance at 1 July 2016	850,339	850,339
Total comprehensive income for the year		
Profit for the year	307,264	307,264
Other comprehensive income	-	-
Total comprehensive income for the year	307,264	307,264
Balance at 30 June 2017	1,157,603	1,157,603
Balance at 1 July 2017	1,157,603	1,157,603
Total comprehensive income for the year		
Profit for the year	712,668	712,668
Other comprehensive income	-	-
Total comprehensive income for the year	712,668	712,668
Balance at 30 June 2018	1,870,271	1,870,271

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

The Goodes O'Loughlin Foundation Limited

Statement of cash flows

For the year ended 30 June 2018

In AUD

	Note	2018	2017
Cash flows from operating activities			
Cash receipts from fundraising and donations		1,491,424	591,707
Cash receipts from government and other grants		(204,587)	-
Cash receipts/(paid) for student scholarships		(131,669)	30,128
Cash paid to suppliers and employees		(524,678)	(161,584)
Cash from/(used in) operating activities		630,490	460,251
Interest received		29,555	6,027
Interest paid		-	-
Net cash from operating activities		660,045	466,278
Cash flows from investing activities			
Acquisition of property, plant and equipment		(2,013)	(1,367)
Net cash used in operating activities		(2,013)	(1,367)
Net increase/(decrease) in cash and cash equivalents		658,032	464,911
Cash and cash equivalents at beginning of year		1,311,244	846,333
Cash and cash equivalents at end of year	9	1,969,276	1,311,244

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements

For the year ended 30 June 2018

1 Reporting entity

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

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

2 Basis of preparation

(a) Statement of compliance

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

The financial statements were authorised for issue by the Board of Directors on 11th October 2018.

(b) Basis of measurement

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

(c) Functional and presentation currencies

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

(d) Use of estimates and judgements

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

(e) New accounting standards for application in future periods

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

AASB 15 Revenue from Contracts with Customers

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

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

AASB 1058 Income for Not-for-profit Entities

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

3 Significant accounting policies

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

(a) Financial instruments

(i) Non-derivative financial assets

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

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

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

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

(ii) Non-derivative financial liabilities

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

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

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

(b) Impairment

(i) Financial assets (including receivables)

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

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

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

3 Significant accounting policies (continued)

(b) Impairment (continued)

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

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

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

(ii) Non-financial assets

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

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

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

(c) Finance income and finance costs

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

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

(d) Revenue

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

3 Significant accounting policies (continued)

(d) Revenue (continued)

(i) Fundraising and donations

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

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

(ii) Government grants

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

(e) Income tax

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

(f) Goods and services tax

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

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

(g) Intangible assets

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

Subsequent expenditure

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

Amortisation

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

(h) Scholarship Fund

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

4 Revenue

<i>In AUD</i>	<i>Note</i>	2018	2017
Government grant		329,587	-
Benefactors		149,850	-
Fundraising		498,645	323,143
Community		405,352	194,038
Corporate sponsorships		80,475	35,000
Other grants		50,000	-
		<u>1,513,909</u>	<u>552,181</u>

5 Other expenses

<i>In AUD</i>	2018	2017
Bank fees	372	4,263
Fundraising expenses	82,335	64,539
Other expenses	57,098	33,456
	<u>139,805</u>	<u>102,258</u>

6 Student scholarships

<i>In AUD</i>	2018	2017
Scholarship expenses	131,669	572,237
AIEF Scholarship funding returned	-	(602,365)
	<u>131,669</u>	<u>(30,128)</u>

In 2014, the company entered into a contract with AIEF whereby it agreed it will provide funding to 17 students in the calendar year 2016 and 16 students in the calendar year 2017. This agreement was terminated by both parties on 30 June 2017 with the unspent funds of \$602,365 returned to the company on 30 June 2017. Under the AIEF model students attended private schools and those costs were funded 100% by the company. In 2018 any private school scholarships are funded 50%/50% by the school and the company. The increase in scholarships in 2018 was predominantly in public schools. These changes in our sponsorship model have resulted in a reduction in scholarship costs from prior year.

7 Salaries and wages

<i>In AUD</i>	2018	2017
Salaries and wages	278,993	162,257
Salaries and wages reclassified to VET expenses*	(70,830)	-
Contributions to defined contribution plans	21,069	12,882
	<u>229,232</u>	<u>175,139</u>

*On the 28th June 2017, the Foundation was awarded a contract for \$395,000 with the Department of Education and Training to fund research relating to Indigenous tertiary education, some of the salary and wages have contributed to this project therefore been transferred to VET expenses.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

8 Finance income and finance costs

Recognised in profit or loss

In AUD

Note	2018	2017
Interest income	29,555	6,027
Finance income	29,555	6,027
Interest expense	-	-
Finance costs	-	-
Net finance income recognised in profit or loss	29,555	6,027

9 Cash and cash equivalents

In AUD

2018	2017
Scholarship fund	1,965,658
Other cash accounts	3,618
Cash and cash equivalents	1,969,276

10 Trade and other receivables

In AUD

	2018	2017
Trade receivables	113,870	434,500
Other receivables	29,002	2,476
	142,872	436,976

11 Intangible Assets

In AUD

2018	2017
Website	9,660
Less: Amortisation	(9,660)
Total intangible assets	-

12 Property, plant and equipment

In AUD

2018	2017
Furniture and equipment	5,926
Less: Accumulated Depreciation	(3,503)
Total property, plant and equipment	2,423

It was noted that during the period there were additions of property, plant and equipment of \$2,013 (2017: \$1,367) and no disposals (2017: nil).

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

13 Deferred income

<i>In AUD</i>	2018	2017
Government grants	165,413	395,000
Other grants	25,000	-
	<u>190,413</u>	<u>395,000</u>

On the 29 June 2018, the Foundation was awarded a contract for \$100,000 (excluding GST) with the Department of Education and Training to fund research relating to Indigenous tertiary education. As at 30 June 2018 the monies were yet to be received, refer to Note 10.

14 Employee benefits

<i>In AUD</i>	2018	2017
Current		
Annual leave	13,677	5,480
Non-current		
Long service leave	279	-
	<u>13,956</u>	<u>5,480</u>

15 Trade and other payables

<i>In AUD</i>	2018	2017
Trade payables	4,858	12,864
GST payable/(receivable)	4,327	55,850
Accrued expenses	3,566	115,997
Other payables	27,180	6,338
	<u>39,931</u>	<u>191,049</u>

16 Scholarship Fund

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

<i>In AUD</i>	2018	2017
Opening balance	1,311,244	822,543
Donations, fundraising and gift receipts	1,297,741	558,208
Reimbursement of AIEF scholarship funding	-	602,365
Fundraising, donations and administration	(643,327)	(671,872)
	<u>1,965,658</u>	<u>1,311,244</u>

The above amount is currently in Cash and cash equivalents.

17 Events after the reporting period

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 30 June 2018.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2018

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

Fundraising appeals conducted during the financial year

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

In AUD

Details of aggregate gross income and total expenses of fundraising appeals

Fundraising Income

	2018	2017
Fundraising and donations	1,134,322	552,181
Gross proceeds from fundraising appeals:	1,134,322	552,181

Fundraising Costs

Fundraising Appeals	(61,458)	(67,456)
Total costs of fundraising appeals:	(61,458)	(67,456)

Net surplus from fundraising appeals

	1,072,864	484,725
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Applied as follows:

Indirect expenditure

Administration expenses	(308,082)	(213,617)
Total Indirect expenditure	(308,082)	(213,617)

	764,782	271,108
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Reconciliation to Surplus from continuing operations

Government grant revenue	329,587	-
Other grant income	50,000	-
Student scholarships	(131,669)	30,128
VET expenses	(329,587)	-
Interest and other revenue from operating activities	29,555	6,027
	(52,114)	36,155
Total comprehensive income for the year	712,668	307,263

19 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 2018 financial year.

Key management personnel compensation

The key management personnel compensation comprised:

In AUD

	2018	2017
Short-term employee benefits	208,198	153,426
Other long-term benefits	279	-

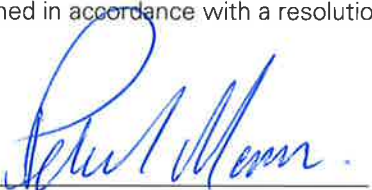
The Goodes O'Loughlin Foundation Limited

Directors' declaration

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

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes, set out on pages 7 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 , including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2018 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 11th day of October 2018.

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 2018;
- (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 2018;
- (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 2018; 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 11th day of October 2018.



Independent Auditor's Report

To the members of The Goodes O'Loughlin Foundation Limited

Report on the audit of the Financial Report

Opinion

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

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

- i. giving a true and fair view of the Company's financial position as at 30 June 2018, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2018.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes including a summary of significant accounting policies.
- iv. Directors' declaration of the Company.
- v. Declaration by the Chairman in respect of fundraising appeals of the Company.

Other Information

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

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

Undertaking an audit in accordance with Australian Auditing Standards, means exercising professional judgment and maintaining professional skepticism.

Our responsibilities include:

- i. Identifying and assessing the risks of material misstatement of the Financial Report, whether due to fraud or error.
- ii. Designing and performing audit procedures responsive to those risks, and obtaining 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. This is because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- iii. Obtaining an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. This is not for the purpose of expressing an opinion on its effectiveness.
- iv. Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- v. Concluding on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- vi. Evaluating the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- i. the Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2018;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2017 to 30 June 2018, 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 2017 to 30 June 2018 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 (NSW) 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 2018.

KPMG

KPMG

Cameron Roan

Partner

Sydney

11 October 2018