

**THE GOODES O'LOUGHLIN FOUNDATION
LIMITED**

ABN 59 139 676 010

Annual Report

30 June 2021

The GO Foundation acknowledges the traditional custodians of Country on which we work and live as well as Country we travel through around Australia. We acknowledge the continuing care for and connection to Country and waterways. We pay respect to Ancestors and our Elders past, present and future.

Through our work, empowering young Aboriginal and Torres Strait Islander people through education, strength in culture and showcasing Aboriginal excellence, we want to create a future that is based on respect, understanding and shared responsibility.

Always Was. Always Will Be Aboriginal Land.

The Goodes O'Loughlin Foundation Limited

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The Goodes O'Loughlin Foundation Limited

Directors' report

For the year ended 30 June 2021

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 2021 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
Sonja Stewart Chairperson from 8/2020 Appointed 10/2018	Sonja is a proud Yuin woman who brings to the GO Foundation Board her experience having been involved in government, academic and not-for-profit boards for over 20 years. Sonja is the Chief Executive Officer of the Law Society of NSW. She has extensive senior experience across State and Commonwealth governments. 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. Sonja was appointed Chair of the GO Foundation Board in August 2020 and has been a Non-Executive Director since October 2018. Current roles: Sonja is the Chief Executive Officer of the Law Society of NSW and a non-executive Director of Lawcover Insurance Pty Ltd.
Sam Mostyn Chairperson until 8/2020 Appointed 2/2013	Sam is the previous Chair of the GO Foundation and is a widely sought after non-executive director and sustainability adviser. She was President of the Australian Council for International Development, served on the Boards of Reconciliation Australia and the National Mental Health Commission, and was Deputy Chair of the Diversity Council of Australia. She was the first woman appointed to the AFL Commission in 2005 where she served for over a decade. 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/Laws 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.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

1 Directors (continued)

Name and special roles	Qualifications, experience and other directorships
Michael O'Loughlin Co-Founder Deputy Chairperson Appointed 12/2009	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. 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. He serves as a Non-Executive Director on the Board of The Sydney Swans.
Adam Goodes Co-Founder Appointed 12/2009	Adam was born in South Australia and is a proud Adnyamathanha / Narungga man. Adam was drafted by the Sydney Swans from the North Ballarat U18s and had an AFL career spanning over seventeen seasons, retiring in September 2015. Adam had a highly decorated AFL career including being awarded the prestigious Rising Star medal and twice receiving the Brownlow Medal. Adam has been a member of the National Indigenous Council (an advisory body to the Federal Government on Indigenous affairs), and Supply Nation (a government-funded body aimed at growing the Indigenous business sector through the promotion of supplier diversity in Australia). In 2014, Adam was named Australian of the Year in recognition of his community work aimed at empowering the next generation of Indigenous role models as well as his advocacy in the fight against racism. Adam is an Ambassador for the Racism It Stops With Me campaign and for a number of brands including Toyota, David Jones, Qantas and Woolworths. Current roles: Adam is a Director of the Australian Literacy and Numeracy Foundation and STAND (Support Through Natural Disasters), a co-venture between Woolworths and the Salvation Army. He is also the CEO and Co-Founder of the Indigenous Defence & Infrastructure Consortium (iDiC).

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

1 Directors (continued)

Name and special roles	Qualifications, experience and other directorships
James Gallichan Co-Founder Appointed 12/2009	James is a New Zealander who has called Australia home since 2002. James has spent more than two decades working in the Information Technology sector in leadership positions, and across multiple geographies including Europe, the Asia Pacific region, and Australia. Most recently James was the Asia Pacific Vice President of the Business Services Group at Capgemini. Current roles: James is currently 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.
Holly Kramer Appointed 1/2017	Holly is an experienced Non-Executive Director and business leader, as well as active participant in the not-for-profit sector. She was the previous CEO of Best & Less, and was an executive at Pacific Brands, Telstra, ecorp and Ford Motor Company (in the US and Australia.) A marketer for much of her career, Holly was awarded the Sir Charles McGrath Award for significant contribution to the marketing industry. Holly's prior roles include Deputy Chair of Australia Post, Chair of Lendi and Non-Executive Director at Nine Group and AMP. She is a member of Chief Executive Women and mentors numerous women across a variety of sectors. Holly has a Bachelor of Arts (Hons) in Economics and Political Science from Yale University and an MBA from Georgetown University. Current roles: Holly is a Non-Executive Director on the Boards of Woolworths, Endeavour Group, Fonterra Co-Operative Group, Abacus Property, and a member of the Bain Advisory Council. She is also Pro Chancellor for Western Sydney University and a board member at The Ethics Centre.
Nicola Wakefield Evans Appointed 7/2019	Nicola is an experienced non-executive director and corporate finance lawyer. In her executive career, Nicola was a partner at King & Wood Mallesons (and its predecessor, Mallesons Stephen Jaques) for more than 20 years. During this time, Nicola held several key management positions, including Managing Partner International in Hong Kong, and Managing Partner, Practice in Sydney. Nicola has significant Asia-Pacific experience and has particular expertise in the financial services, resources and energy, and infrastructure sectors. Nicola has a Bachelor of Jurisprudence / Bachelor of Laws from UNSW and is a Fellow of the Australian Institute of Company Directors. Nicola joined the GO Foundation Board as a Non-Executive Director in July 2019. 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 and Viva Group Energy Limited. 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 2021

1 Directors (continued)

Name and special roles	Qualifications, experience and other directorships
Jason Glanville Appointed 4/2021	Jason is a queer Wiradjuri disruptor and start-up founder responsible for as many spectacular failures as flourishing successes in provoking institutions and reframing narratives of nation building. Jason has been privileged to lead and collaborate on the creation of Indigenous-led opportunity platforms like the National Centre of Indigenous Excellence, the Australian Indigenous Governance Institute, the Atlantic Fellows for Social Equity program at the University of Melbourne and the National Congress of Australia's First Peoples and many more. Jason is deeply curious about everything and is currently trying to make sense of the last 30 years of 'work' and trying to be a better queer Wiradjuri disruptor and start-up founder. Current roles: Jason is currently Chair of the Australian Indigenous Governance Institute, a member of the First Nations Advisory Committee for both the AFL and the Art Gallery of NSW and sits on the Advisory Panel for the Strengthening Civil Society Program led by the Sydney Policy Lab at the University of Sydney.
Ken Boundy 2/2013 - 12/2020	Ken is an independent board director, chairman and board adviser. Previously Ken has been Chairperson of the Royal Botanic Gardens and Domain Trust, RedBalloon and Regnan, and has contributed to over 20 boards across 11 industry sectors. Ken is also a tier one coach and mentor, and participant in various causes promoting aspects of fairness and sustainability. In his executive career, Ken was Managing Director of Tourism Australia and Goodman Fielder Asia (based in Singapore) and held Divisional Head roles for listed Australian companies in the wine, food and building materials industries. Ken has Master's degrees in Agricultural Science and Business Administration and has been a Fellow of the Australian Institute of Company Directors since 1996. Current roles: Ken is Chairperson of Appellon, and a Non-Executive Director of Timberlink Australia and Australian Bauxite Limited.

2 Key Management Personnel

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

Charlene Davison Chief Executive Officer Appointed 3/2021	Charlene is a proud Biripi and Gadigal woman. With 20 years' experience working in NSW Government, Charlene brings a wealth of experience, knowledge and strong leadership from her various senior management roles with the NSW Public Service Commission, Department of Industry and Department of Education. Charlene has led the implementation of sector-wide programs and strategies focused on driving cultural change and improving outcomes for Aboriginal and Torres Strait Islander people in NSW in education, training, employment, leadership, and business development. Charlene is a strong advocate for public education and is passionate about culture, truth telling and has been committed to the grass-roots Reconciliation movement for 17+ years. Charlene is a graduate of the Australian and New Zealand School of Government, completing her Executive Masters of Public Administration in 2019.
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The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

Shirley Chowdhary
Chief Executive Officer
9/2016 - 11/2020

Shirley came to GO as a lawyer who had worked for the New York firm of Cleary Gottlieb Steen & Hamilton and as Regional Counsel for JP Morgan Investment Management in Japan and across Asia. In 2012, Shirley joined the legal team at BT Financial Group and Westpac Banking Corporation in Sydney. Throughout her career, Shirley has taken an active role in community including being the Deputy Chairperson of the YMCA NSW. Shirley holds a Bachelor of Arts in Psychology and a Master of Arts in Japanese for Applied Business (University of Sydney), a Bachelor of Laws (UNSW) and a Master of International Law (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's Investment Committee and Capital Campaign Committee are comprised of members who have specific experience and connection to the GO Foundation. We acknowledge their significant contribution to GO, their experience, counsel, and support.

Investment Committee: The GO Foundation has placed approximately \$2m of funds under external management. Peter Meurer, the inaugural Chair of GO, 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 Paradise, 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

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

3 External Committee Members (continued)

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. 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.
Geoff Wilson	Geoff has over 41 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 of WAM Capital Limited as well as several WAM subsidiaries and funds and is a Director of WAM Alternative Assets Limited. Geoff is the Chief Investment Officer of Wilson Asset Management. Geoff holds a number of additional directorships with investment companies and non-profit organisations.
David Paradise	David Paradise founded Paradise Investment Management in 1999. Paradise Investment Management invests in equities around the world with offices in Australia and the USA with approximately \$18.2 billion funds under management. David sits 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 Chairman 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, a member of Collingwood Football Club's Expert Group on Anti-Racism and a member of Generation One's Advisory Panel - Indigenous Employment Scorecard Project. 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.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

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 Committee		Nominations and Remuneration Committee	
	A	B	A	B	A	B	A	B
Sonja Stewart	8	8	-	-	-	-	1	1
Sam Mostyn	8	8	-	-	-	-	1	1
Michael O'Loughlin	8	8	2	3	-	-	-	-
Adam Goodes	8	8	3	3	-	-	-	-
James Gallichan	7	8	3	3	4	4	-	-
Holly Kramer	7	8	3	3	4	4	-	-
Nicola Wakefield Evans	6	8	-	-	4	4	-	-
Jason Glanville	1	1	-	-	-	-	1	1
Ken Boundy	5	5	-	-	-	-	-	-

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.

5 Board Committees

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

• Chairperson of Board / Committee

• Member of Board / Committee

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

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

6 Principal activities and objectives

The GO Foundation provides scholarships to Aboriginal and Torres Strait Islander students (GO Scholars) from primary through to university, in public and independent schools. 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 Scholars with a broad range of opportunities. In addition to providing financial support, GO works hard to ensure that our Scholars are supported in culture, learning and access to opportunities and inspiring role models to ensure their journey is rewarding and they have the best possible outcomes for themselves and their families. GO Scholarships have three components: cultural and aspirational mentoring, access and opportunities and financial support.

Cultural and aspirational mentoring

One of our values is 'Strength in Culture' and at GO we pride ourselves on providing opportunities for our Scholars to learn more about their culture and heritage and the history of our Country. This component is also focused on supporting our Scholars in considering different pathways which will empower them on their journey. We do this through a series of cultural and aspirational mentoring opportunities which are provided by the GO Foundation, GO Ambassadors, our Ecosystem partners and other inspirational guests.

Access and Opportunity

GO considers each partnership vital to supporting our GO Scholars with their dreams, aspirations and journey in life. Our Ecosystem partners support the GO Scholarships directly by providing opportunities to our Scholars by hosting and facilitating Mentoring Days, placing work experience and interns as well as employing GO Alumni. Our ecosystem also provide access to cultural performances and experiences that seek to broaden the Scholars' perspectives.

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. GO Scholars have used their scholarship funds for uniforms, laptops, wi-fi access at home, tutoring, musical instruments, excursions, school trips, and food at the canteen (to name a few examples).

GO has a dedicated scholarships team comprising two Aboriginal employees who work with education providers, families and carers to provide high level pastoral care and culturally appropriate support to our Scholars. GO is committed to ensuring our Ecosystem partners create culturally safe and inclusive workplaces for our GO Scholars.

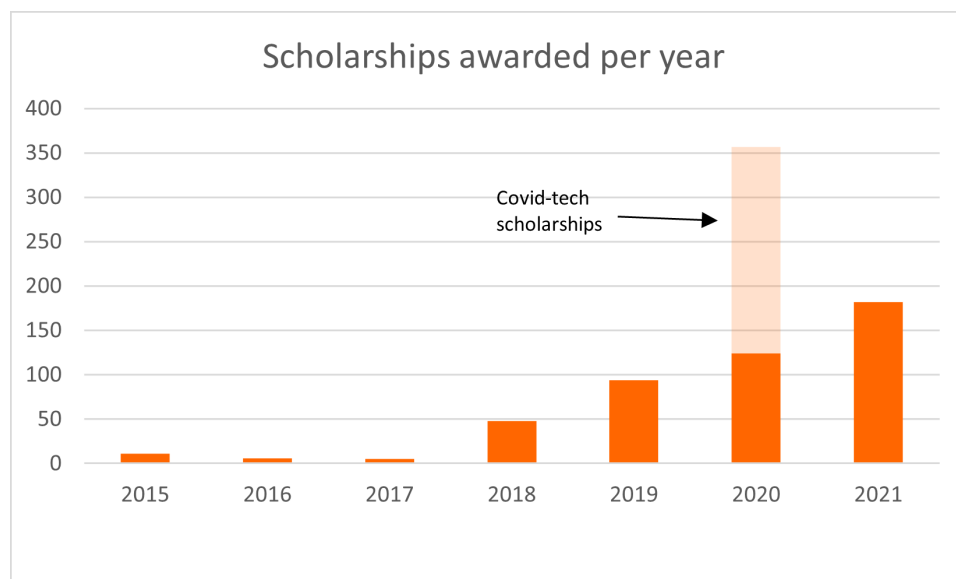
The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

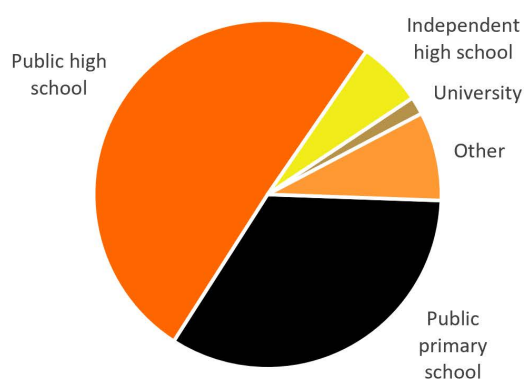
7 Scholarship growth

GO Foundation has awarded 182 scholarships for 2021, taking the total scholarships awarded since 2015 to 703. While selection criteria for all GO scholarships is the same (attendance, aspiration, cultural identity, giving back and financial need), our focus on public school students and our intent to grow a program that privileges funding to girls stands GO apart in the Aboriginal-led scholarship space.

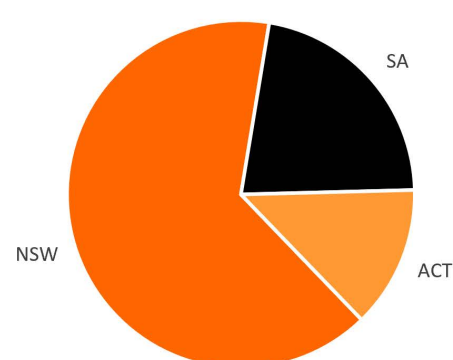


Despite the ongoing impact of Covid-19, the GO Foundation was able to expand into the ACT, awarding scholarships across eight (8) schools in Canberra. GO is proud to be working with a total of 72 partner schools across NSW, SA and ACT as well as five (5) universities.

2021 Scholarship awarded by type



2021 Scholarships awarded by state



GO celebrated the graduation of 20 GO Scholars in February 2021, across Sydney and Adelaide including our first University PhD student.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

7 Scholarship growth (continued)

The GO Foundation continues to grow and build organisational capacity to support future growth of our scholarship numbers. To ensure our long-term sustainability, GO is ensuring that our growth is considered and deliberate and is focused on consolidating our scholarships in Sydney, Adelaide and grow further into Canberra, before considering further expansion. With our strong financial position, focus on risk identification and management, evaluation of our Scholarship Program and development of our organisational strategy, we want to ensure that this growth can be sustained into the future.

8 The GO Ecosystem

GO Ecosystem partners continue to support all aspects of the GO Foundation Scholarship Program. The in-kind and pro-bono support we receive includes auditing and tax services, legal advice, promotional activities, IT services, research assistance, workforce development and capacity building, venues and expertise, and strategic consulting. We thank each of our Ecosystem partners for the ongoing support they provide the GO Foundation which enables us to continue our important work to support our Scholars. We recognise that without this generous in-kind support, our activities would be limited and our expenses would be considerably higher. We also acknowledge the financial support that some partners provide to support the Scholarship Program (with this revenue being reflected in our annual accounts).

The Sydney Swans Football Club continues to be the largest provider of in-kind services and support to the GO Foundation. We are grateful to share office space with the Sydney Swans and we receive admin support, AFL game tickets for GO Scholars and their families, provision of utilities and back-office assistance (including a significant amount of staff time across the 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

The GO Foundation was awarded a grant totalling \$4.5 million in June 2019 from the National Indigenous Australians Agency (NIAA). The grant funding has enabled the GO Foundation to build organisational capacity by establishing a dedicated scholarships team who are focused on supporting our existing scholars as well as growing the number of scholarships. The development and implementation of the on-line scholarship application portal has been a resounding success, allowing the team to better tailor the application process. The portal provides a one stop shop for applications and includes a unique feature where students are interviewed online as part of the process to ensure that the scholarships are being awarded to appropriate applicants. GO are pleased with the result and thank valuable partners Servian for bringing this portal to life.

The grant has also enabled GO to do some further research that will focus on informing expansion plans based on student needs and developing an impact measurement framework. In addition, the government grant helps fund GO staffing and running costs.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

10 Covid-19

The planned scale up of scholarships for the 2021 scholarship year was impacted by Covid-19. The GO Foundation responded to the needs of our GO Scholars across NSW and South Australia to ensure they were supported during the pandemic, including through Technology Scholarships which meant that Scholars were able to engage in online learning during the closure of schools and in an ongoing capacity.

The flexibility and determination of the GO team to ensure our GO Scholars remain connected and supported was demonstrated through the delivery of on-line mentoring sessions, interactive student newsletters and online tutor support provided by Studiosity.

Despite the need to postpone our annual fundraiser, the Big Lunch, GO was able to deliver 'The Big Catch Up' on 16 October 2020, an online fundraising event in lieu of the Big Lunch.

In-kind support was provided by Encore and their production crew that enabled GO to create a professional set and broadcast live from the Olympic Park Novotel. Access to this venue was kindly provided by Accor.

A number of our GO scholars were a key part of the broadcast as well as new GO Ambassador Blak Douglas who played the Yidaki at the start of the event. We were pleased to welcome our Patron-in-Chief, Linda Burney who spoke live from her Parliament House office. Indigenous artists from across Australia painted 18 Sherrins which were all auctioned to help make it a successful and enjoyable event.

Covid-19 continued to have an impact in early 2021 with the Sydney Mentoring Day (scheduled for 6 May at the SCG) needing to be postponed at the last minute due to an unfolding Covid outbreak in the Eastern suburbs.

Up until the most recent lockdown commencing on 21 June 2021, GO staff have had more agile work arrangements, splitting time between working from home and the office.

11 Charitable Status

The Company's status as a Public Benevolent Institution (PBI) was confirmed by the Australian Charities and Not-for-profits Commission (ACNC) effective 1 July 2019. The Company is endorsed as a Deductible Gift Recipient by the ATO. The Company also maintains a Public Gift Fund, titled "The Goodes O'Loughlin Scholarships Fund" (Scholarship Fund). The Scholarship Fund is also endorsed as a Deductible Gift Recipient by the ATO.

12 CEO Transition / Transition to Aboriginal Leadership

Shirley Chowdhary joined GO as the Chief Executive Officer (CEO) in September 2016, the board's first major appointment, and for a number of years the only staff member. Her early achievements included making GO independent from the Australian Indigenous Education Foundation, an important milestone for GO, as well as identifying new sources of funding and the significant move into funding scholarships in public schools. Shirley also worked with the Board to deliver a partnerships and collaboration approach, creating the "GO Ecosystem".

Shirley was the main contact with students, schools and families. She also collaborated with members of our ecosystem to make GO's impact stronger and more cost effective, helping put the conditions in place to deliver hundreds of scholarships in and beyond NSW.

For this, the GO team and Board acknowledge Shirley's contribution to the growth of GO. Shirley finished with GO in November 2020 and we wish her every success in her future career. The GO Foundation was pleased to present a Sherrin painted by GO Scholar Lua Pellegrini to acknowledge Shirley's significant contribution to GO.

The Goodes O'Loughlin Foundation Limited

Directors' report (continued)

For the year ended 30 June 2021

12 CEO Transition / Transition to Aboriginal Leadership (continued)

The GO Foundation would also like to acknowledge and thank Ken Boundy for his dedication to the GO Board as a Non-Executive Director from February 2013 until December 2020 when he retired.

Ken offered his years of senior executive experience and guidance to Michael, Adam and James in the early days of GO and did a lot of important work approaching Governments and donors to help kickstart the amazing GO journey.

We thank Ken for his service and were pleased to acknowledge him formally at the GO Launch and Graduation event held at the SCG in February 2021 where Ken was presented with a Sherrin painted by Brett 'Billyara' Parker.

Jason Glanville was appointed Interim CEO in November 2020. Jason brought his deep experience as a CEO and made an outstanding contribution to the GO Foundation, leading the GO team effectively through a significant transition period; skilfully supported and advised the GO Board and led the successful selection process of GO's first Aboriginal CEO.

The GO Foundation was proud to formally transition to Aboriginal leadership with the appointment of Charlene Davison, a proud Biripi and Gadigal woman, as GO's inaugural Aboriginal CEO in March 2021. Charlene's appointment follows that of Sonja, a proud Yuin woman, as GO's first Aboriginal Chair in 2020.

With the appointment of Jason Glanville, a proud Wiradjuri man, to the GO Board in May 2021, the Board now has four Aboriginal Directors.

This is a critical step in the fulfilment of the vision of the Founders to be led at the Board and management level by Aboriginal Australians.

These are exciting milestones for GO and provide our Scholars with exposure to inspiring Aboriginal role models within the GO family. GO is committed to strong Aboriginal governance and leadership being the catalyst to empowering Aboriginal and Torres Strait Islander people.

GO is on a journey and we are excited about our next phase of growth and taking GO to a new level of impact under Aboriginal leadership.

We appreciate support from our generous Ecosystem partners, donors and supporters who share similar values and beliefs that together we can continue to promote and showcase Aboriginal and Torres Strait Islander excellence and thank you for helping us empower so many young Aboriginal and Torres Strait Islander students through a GO Scholarship.

13 Operating and financial review

The profit after tax of the Company for the year ended 30 June 2021 was \$1,189,303, (2020: \$1,082,299).

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 2021

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 2021 was 3 (2020: 3). The total amount that members of the Company are liable to contribute if the Company is wound up is \$300 (2020: \$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 14 and forms part of the Directors' Report for the financial year ended 30 June 2021.

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



Sonja Stewart

Chairperson

Dated at Sydney this 13th day of October 2021.



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

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2021 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

13 October 2021

The Goodes O'Loughlin Foundation Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2021

In AUD

	Note	2021	2020
Fundraising and donations	4	1,608,744	1,463,047
Government grants	4	1,524,417	1,640,559
Other income	4	50,000	50,000
Total revenue		3,183,161	3,153,606
Scholarship and student related expenses		(721,190)	(555,737)
IT development		(264,669)	(574,707)
Research and evaluation expenses		(51,025)	(152,074)
Donor engagement expenses		(30,850)	(21,772)
Personnel expenses	5	(935,281)	(668,482)
Depreciation and amortisation expenses		(2,721)	(2,770)
Other expenses		(82,695)	(96,210)
Total expenses		(2,088,431)	(2,071,752)
Results from operating activities		1,094,730	1,081,854
Finance income		107,261	50,535
Finance costs		(12,688)	(50,090)
Net finance income/ (costs)	7	94,573	445
Surplus before income tax		1,189,303	1,082,299
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,189,303	1,082,299

The notes on pages 19 to 28 are an integral part of these financial statements.

The Goodes O'Loughlin Foundation Limited

Statement of financial position

As at 30 June 2021

In AUD

	Note	2021	2020
Assets			
Cash and cash equivalents	8	4,512,190	3,767,207
Trade and other receivables	9	61,263	91,680
Financial assets	10	2,083,629	1,988,930
Total current assets		6,657,082	5,847,817
Property, plant and equipment	11	4,625	6,056
Total non-current assets		4,625	6,056
Total assets		6,661,707	5,853,873
Liabilities			
Contract liabilities and other revenue received in advance	12	1,685,756	1,897,201
Employee benefits	13	29,650	36,862
Trade and other payables	14	38,957	201,228
Total current liabilities		1,754,363	2,135,291
Employee benefits	13	557	1,098
Total non-current liabilities		557	1,098
Total liabilities		1,754,920	2,136,389
Net assets		4,906,787	3,717,484
Members' funds			
Retained surplus		4,906,787	3,717,484
Total Members' funds		4,906,787	3,717,484

The notes on pages 19 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 2021

<i>In AUD</i>	Retained surplus	Total members' funds
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
Balance at 1 July 2020	3,717,484	3,717,484
Surplus for the year	1,189,303	1,189,303
Other comprehensive income	-	-
Total comprehensive income for the year	1,189,303	1,189,303
Balance at 30 June 2021	4,906,787	4,906,787

The notes on pages 19 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 2021

In AUD

	Note	2021	2020
Cash flows from operating activities			
Cash receipts from fundraising and donations		1,639,161	1,542,742
Cash receipts from government and other grants		1,312,972	1,630,510
Cash paid for student scholarships and student related expenses		(721,190)	(555,737)
Cash paid to suppliers and employees		(1,486,020)	(1,736,516)
Interest received		1,374	4,298
Interest expense		(24)	(1,566)
Net cash from operating activities		<u>746,272</u>	<u>883,732</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(1,290)	(7,075)
Purchase of investments		-	(2,000,000)
Net cash used in operating activities		<u>(1,290)</u>	<u>(2,007,075)</u>
Net increase/(decrease) in cash and cash equivalents		744,983	(1,123,343)
Cash and cash equivalents at beginning of year		3,767,207	4,890,550
Cash and cash equivalents at end of year	8	<u>4,512,190</u>	<u>3,767,207</u>

The notes on pages 19 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 2021

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 nature of the operations and principal activities of the Company are described in the Directors' Report.

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 15th day of October 2021.

(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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

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 measured at fair value 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 2021

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

(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 recognised 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 may be 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).

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

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(b) Revenue (continued)

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.

(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 (GST)

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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

3 Significant accounting policies (continued)

(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 straight-line 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.

(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.

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

4 Revenue	2021	2020
Community	587,360	504,124
Corporate partnerships	295,406	372,465
Fundraising events*	56,653	6,000
Philanthropists, Foundations & Trusts	669,325	580,458
Total fundraising and donations	1,608,744	1,463,047
Department of Education – VET**	44,325	37,760
NIAA***	1,480,092	1,602,799
Total government grants	1,524,417	1,640,559
Covid cashflow boost****	50,000	50,000
Total other income	50,000	50,000
Total revenue	3,183,161	3,153,606

* Fundraising events

The Big Lunch, GO's major fundraiser, was unable to be held in both FY20 and FY21 due to COVID-19. However, in FY21 a smaller online event was held resulting in some fundraising revenue.

** Department of Education – VET

On 26 June 2020, GO was awarded a grant of \$420,000 from the Commonwealth Department of Education, Skills and Employment. The grant is to be spent over a 2-year period. The funding is to assist GO continue to promote further education options for Aboriginal and Torres Strait Islander students, with a specific focus on opportunities available in VET courses. This follows on from the previous grant of \$395,000 awarded in June 2017. The final amount of the previous grant was spent during FY20.

*** NIAA

At the end of June 2019, GO was awarded a \$4.5 million grant from the National Indigenous Australians Agency (NIAA) of the Federal Government. The grant is to be spent over a 3-year period. The funds were provided to promote and provide scholarships to Indigenous Australians. 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 2021

5	Personnel expenses		2021	2020
	Salaries and wages		782,124	604,053
	Contributions to defined contribution plans		70,737	54,538
	Other employee expenses		82,420	9,891
			935,281	668,482
6	Expenses funded by government grants		2021	2020
	Scholarships		308,704	167,424
	IT platform development		264,669	574,284
	Research and evaluation		49,325	152,074
	Personnel and administration		901,719	746,777
	Total expenses funded by government grants		1,524,417	1,640,559
7	Finance income and finance costs		2021	2020
	Interest income		(1,353)	6,769
	Realised gains/(losses) from financial assets		-	(1,444)
	Unrealised gains/(losses) from financial assets		58,304	(36,715)
	Dividend income		50,310	43,767
	Interest expense		-	(1,567)
	Funds management fees		(12,688)	(10,366)
	Net finance income/(costs)		94,573	445
8	Cash and cash equivalents	Note	2021	2020
	Scholarship fund	15	1,585,355	1,623,341
	Other cash accounts		2,926,835	2,143,866
			4,512,190	3,767,207
9	Trade and other receivables		2021	2020
	Current			
	Trade receivables		47,654	77,074
	Other receivables		13,609	14,606
			61,263	91,680

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

10 Financial asset	Note	2021	2020
Financial assets - fair value through profit or loss	15	2,083,629	1,988,930
		<u>2,083,629</u>	<u>1,988,930</u>
This amount is managed by the GO Foundation Investment Committee and forms part of the Scholarship Fund.			
11 Property, plant and equipment		2021	2020
Furniture and equipment		14,291	13,001
Less: Accumulated Depreciation		(9,666)	(6,945)
		<u>4,625</u>	<u>6,056</u>
12 Contract liabilities and other revenue received in advance		2021	2020
Government grants			
Opening balance		1,897,201	2,040,000
Funds received		1,260,000	1,500,000
Scholarships		(308,704)	(167,424)
IT platform development		(264,669)	(574,284)
Research & evaluation		(49,325)	(152,074)
Personnel & administration		(898,747)	(749,017)
Closing balance *		<u>1,635,756</u>	<u>1,897,201</u>
* Government grants closing balance			
NIAA		1,420,081	1,897,201
Department of Education – VET		215,675	-
Total		<u>1,635,756</u>	<u>1,897,201</u>
Other revenue in advance			
Opening balance		-	17,250
Funds received		50,000	-
Expenses incurred		-	(17,250)
Closing balance		<u>50,000</u>	<u>-</u>
13 Employee benefits		2021	2020
Current			
Annual leave		29,650	36,862
Non-current			
Long service leave		557	1,098
		<u>30,207</u>	<u>37,960</u>

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

14 Trade and other payables

	2021	2020
Trade payables	29,295	199,369
GST payable / (receivable)	(12,826)	(54,399)
Accrued expenses	5,000	31,552
Other payables	17,488	24,706
	<u>38,957</u>	<u>201,228</u>

15 Scholarship Fund

The Company maintains a Public Gift Fund, titled "The Goodes O'Loughlin Scholarship Fund" (Scholarship Fund). The Scholarship Fund is endorsed as a Deductible Gift Recipient by the ATO. The Public Gift Fund is maintained in accordance with the Company's Constitution and donations made to the Scholarships Fund are receipted into a separate bank account established for the purpose of the Public Gift Fund. The movement in the Fund is as follows:

	Note	2021	2020
Opening balance		3,612,271	3,911,227
Net government grants transferred out		-	(1,062,055)
Donations, fundraising and gift receipts		404,553	1,538,456
Scholarships, fundraising and administration expenses		(347,840)	(775,357)
		<u>3,668,984</u>	<u>3,612,271</u>
Scholarship cash account	8	1,585,355	1,623,341
Financial asset managed by Investment Committee	10	2,083,629	1,988,930
		<u>3,668,984</u>	<u>3,612,271</u>

The Goodes O'Loughlin Foundation Limited

Notes to the financial statements (continued)

For the year ended 30 June 2021

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

Fundraising appeals conducted during the financial year	2021	2020
Fundraising and donations	1,608,744	1,463,047
Less donor engagement expenses	(30,850)	(21,772)
Net surplus from fundraising and donations	<u>1,577,894</u>	<u>1,441,275</u>
Other income	157,261	100,536
Scholarship & student related expenses*	(412,486)	(388,313)
Personnel and all other expenses*	(133,365)	(71,199)
Net surplus - before government grants	<u>1,189,303</u>	<u>1,082,299</u>
Government grant income	1,524,417	1,640,559
Expenses funded by government grants	(1,524,417)	(1,640,559)
Net surplus	<u>1,189,303</u>	<u>1,082,299</u>

* Excluding amounts funded by grants

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 2021.

18 Related Parties

Transactions with key management personnel

There have not been any transactions between the directors of the Company including their personal related parties for the 2021 financial year.

Key management personnel compensation

The key management personnel compensation comprised:	2021	2020
Short-term employee benefits	360,186	336,121
Post employment benefits	31,836	29,590
Other long-term benefits	(590)	382

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 15 to 28, 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 2021 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 13th day of October 2021.

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 2021;
- (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 2021;
- (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 2021; 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 13th day of October 2021.



Independent Auditor's Report

To the directors 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 2021, 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 2021.
- 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.

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 Director are responsible for the Other Information.

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

Our objective is:

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

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



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

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional 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 communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2021;
- ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2020 to 30 June 2021, 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 2020 to 30 June 2021 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 2021.

KPMG

Cameron Roan

Partner

Sydney

13 October 2021