



Bobby Goldsmith Foundation

(A company limited by guarantee)

ABN 65 141 126 703

Financial Report for the year

1 July 2015 to 30 June 2016

Bobby Goldsmith Foundation

(A company limited by guarantee)

Financial Report for the year 1 July 2015 to 30 June 2016

DIRECTORS' REPORT

Your directors present their report, together with the financial statements on the entity for the year ended 30 June 2016.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Warrick Saunders – resigned 23 November 2015	Amanda Millar – resigned 23 November 2015
Dr Mark Cross – resigned 19 September 2016	Susan Darroch
Jennifer Nairne	Lorraine Hall
Justin Cudmore	Stephan Gray – appointed 23 November 2015
David Young – appointed 23 November 2015	Di Vertigan – appointed 23 November 2015
Abby Landy – appointed 23 November 2015	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

David Riddell

Operating Results

The excess of revenue over expenditure of the entity amounted to \$6,146,816 (2015: the excess of expenditure over revenue amounted to \$479,423).

Objectives

The short and long term objectives of Bobby Goldsmith Foundation ('BGF') are to support people living with HIV (PLWHIV) by providing practical, emotional and financial support, in addition to employing strategies to empower those affected.

BGF's short term objective is to support people living with HIV by providing practical emotional and financial support in a professional and non-judgmental way through:

- emotional counseling through case manager support;
- financial assistance with essential life services including medication payments, NILS loans and financial counseling; and
- providing short term housing support through BG House previously and housing support services.

BGF's long term objective is to empower people living with HIV to manage their own health through;

- the implementation of the Stanford University Chronic Condition Management Program; and
- the provision of long term housing support services.

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Financial Report for the year 1 July 2015 to 30 June 2016

DIRECTORS' REPORT (continued)

Strategies

To achieve its stated objectives, the entity has adopted the following strategies;

- we seek funding and use funding from Government and non-government sources in support of our activities; and
- we work collaboratively with other HIV organisations and New South Wales Health to support and contribute to the sector through the provision of new case management programmes and concepts and reduction of in-hospital days by PLWHIV.

Principal Activities

The principal activities of the entity during the financial year were to continue to provide accommodation support and comfort to people living with HIV, together with emotional and financial counselling and financial assistance.

How these activities assist in achieving the objectives

Funding generated from grants, donations and general fundraising allows the company in part to ensure people living with HIV have sufficient access to services of a good standard, together with emotional and financial support to assist in the leading of a normal and healthy life.

Performance Measurement

The entity measures its own performance through the use of both quantitative and qualitative indicators. These determining data are used by the directors to assess the financial sustainability of the entity and whether the entity's short term and long-term objectives are being achieved. These data measures are set out each year in the Annual Impact Report.

Review of Operations

The company's financial statements incorporate the operation of Supported Housing Project which was transferred to the company in July 2012. BGF generated an operating surplus of \$6,146,816 for the financial year as compared to a deficit of \$479,423 for the 2015 financial year. The operating surplus of \$6,146,816 arose primarily as a consequence of significant bequests of cash and in-specie assets amounting to \$5,399,759 together with the profit on sale of the BG House land and buildings amounting to \$1,248,142 during the financial year.

The bequests/donations and sale proceeds will help to drive the next phase in the company's story beyond what the company is currently funded to achieve. In particular it will fund the expansion of services into regional NSW and to other states where needs exist for the company's services.

Throughout the company's history, bequests from supporters have been important to the continued growth and ongoing sustainability of the services that the company provides people living with HIV and AIDS.

The generous support of bequests in the past has led to a number of step change opportunities for the company including the establishment of BG house, the financial assistance program, and the development of the Stanford program.

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Financial Report for the year 1 July 2015 to 30 June 2016

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Like other well managed charities the company has placed focus on its bequest strategy as an important part of its overall Fundraising approach. Over the past few years the company has implemented a number of strategies to engage with its members and supporters on the importance of bequest donations.

Funding from bequests, large and small, continue to be an important way to secure the ongoing services that the company provides. Every dollar counts in the delivery of services to the company's clients.

Notwithstanding, the increase in revenue during the year, it is noteworthy that expenditure was contained and in line with budgeted projections for the 2016 financial year and that BGF is continuing to focus on programmes designed to improve its revenue base whilst managing its costs at a sustainable level.

Significant Changes in State of Affairs

As detailed above, BGF, in conjunction with NSW Housing disposed of land and buildings designated as BG House as at 31 July 2015. BGF also received significant bequest amounts during the financial year, recognizing its work in support of people living with HIV and availing BGF the opportunity to continue this work and to focus on the diversification of same.

Other than the foregoing, there were no significant changes in the entity's state of affairs during the year.

Dividends Paid or Recommended

The entity is a not for profit company limited by guarantee. In accordance with the company's constitution no dividend is payable.

Matters Subsequent to the End of the Financial Year

BGF has finalised with NSW Health its grant funding for the year ending 30 June 2017 and currently based on recent pronouncements anticipates that the NSW Government will continue its funding of BGF beyond 2017.

BGF has also renegotiated its leasing of its Devonshire Street, Surry Hills office location for a three (3) year period to 30 September 2019, as detailed in Notes 14 and 20 of the Financial Statements.

Apart from the foregoing, no other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely Developments and expected results of operations

The company in going forward will be continuing its reassessing of the processes associated with the grants awarded to the company by NSW Health and inclusive of the new funding arrangements to be adopted with respect to NGOs beyond 30 June 2017.

Other than the foregoing, information on likely developments in the operations of the company and the expected results of operations have not been included in this report.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

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DIRECTORS' REPORT (continued)

Information regarding Directors in office at the date of this Report:

Lorraine Hall

President – elected 27 April 2015 to current

Director - June 2013 – December 2013; January 2014 – Current

Lorraine is a corporate lawyer and company secretary with over 30 years' in-house, government and top tier law firm experience. She began her career with Allens Arthur Robinson (now Allens Linklaters) in 1986 before moving to Freehills (Herbert Smith Freehills), where she was engaged in a wide range of commercial transactions and corporate advisory work. After spending several years as a commercial lawyer with the CSIRO, Lorraine moved to CSC Australia as deputy general counsel and company secretary to the group's Australian subsidiaries, providing strategic advice to the board on corporate governance issues and negotiating a variety of large-scale contracts with government and private sector organisations. Lorraine is currently undertaking a contract role as general counsel at the Law Society of NSW.

Lorraine holds a Bachelor of Arts/Bachelor of Laws (Hons) from the Australian National University and is a graduate of the Australian Institute of Company Directors.

Justin Cudmore

Vice President – elected 27 April 2015 - current

Director - June 2013 – December 2013; January 2014 – Current

Justin is a commercial lawyer with in excess of 20 years experience, advising clients particularly in the retail and FMCG sectors. He also has extensive commercial property experience. Currently a partner at Marque Lawyers, he was formerly a partner at Meyer Vandenberg Lawyers, Canberra's largest independent law firm.

Justin has held a board role since May 2014 with the Australian Fashion Chamber, a not-for-profit organisation which aims to promote and develop Australian fashion design.

Justin was previously a director of Galilee Inc, a not-for-profit providing assistance to young people in need in Canberra, primarily through facilitating foster care and operating a small secondary school.

He has a Bachelor of Laws (with honours) and a Bachelor of Science from the Australian National University.

Jennifer Nairne

Treasurer

September 2012 - Current

Jennifer is a Chartered Accountant and Registered Company Auditor, and currently is a partner in the Fordham Private Clients team, being a specialist part of Perpetual. Jennifer was formerly a Partner in BDO and has extensive expertise and industry experience garnered over a 35 year period, including extensive experience gained in a Big Four accounting firm. She has been involved with the undertaking of audit and internal control and process reviews for many years and is completely familiar with the processes involved and the necessary reporting to regulatory authorities.

In addition to Jennifer's career expertise, Jennifer has been a director of the Sporting Chance Cancer Foundation – a Not-for-Profit Organisation with a focus on Children with Cancer.

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Financial Report for the year 1 July 2015 to 30 June 2016

DIRECTORS' REPORT (continued)

Information on Directors in Office at the Date of this Report (continued)

Susan Darroch

November 2011 – Current

Susan is an investment management professional with in excess of 20 years' experience in financial markets, in both equities and money markets. Currently the Head of Global Equity Beta Solutions for Asia Pacific ex Japan at State Street Global Advisors, her past experience includes positions at Commonwealth Funds Management, Rothschild Australia and Chuo Trust and Banking in London. Susan has been instrumental in collaborating within the industry to mentor and promote women in finance and has worked extensively in the philanthropic field with various partners to improve the lives of minority groups and animals.

Susan holds a Bachelor of Economics from Macquarie University and has been admitted as a fellow of the Financial Services Institute of Australasia (FINSIA).

Dr Mark Cross

November 2011 – September 2016

Mark is a Senior Staff Specialist with the Campbelltown Youth Team and Youth unit (Birunji) at Campbelltown Hospital and Consultant Psychiatrist at the Northside MacArthur Clinic. He is also the senior Psychiatrist linked to the ABC TV series Changing Minds, the 1st series was aired on the ABC in October 2014 during Mental Health week to critical acclaim, the 2nd series aired on the ABC during October 2015 Mental Health week.

Mark's book, published by the ABC entitled "Changing Minds, the go to Mental health guide for consumers and families" was published in early 2016. He has recently been honoured by the RANZCP (Royal Australian and New Zealand College of Psychiatrists) with the NSW meritorious award 2015 for his contribution to Psychiatry.

His interests include quality of life in people with chronic illnesses, multi-cultural mental health and HIV. He has previous board experience in HIV charities in South Africa as well as a mental health charity in London.

Stephen Gray

November 2015 – current

Stephen is a senior pharmaceutical marketing executive whose current position is Marketing Manager for Neuroscience and Infectious Diseases at Janssen Australia (a pharmaceutical company of Johnson & Johnson). Stephen has over 21 years of diverse pharmaceutical experience including sales, marketing and global drug development across a variety of illnesses including cancer, schizophrenia, hepatitis C & B and HIV.

Stephen has a solid understanding of HIV and AIDs related issues having worked extensively in the area in both the UK and Australia. Stephen holds a Masters of Business Administration from Macquarie Graduate School of Management and a Bachelor of Science (pharmacology & biochemistry) from Sydney University.

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DIRECTORS' REPORT (continued)

Information on Directors in Office at the Date of this Report (continued)

Abby Landy

November 2015 – current

Abby Landy is an advocate for people living with HIV with a particular focus on supporting women and girls. She has attained a significant national and international profile through sharing her story and speaking about her experience of living with HIV. Abby has appeared on many national television and radio programs and her story has been featured in publications including Cosmopolitan, Woman's Weekly and Who Magazine.

Abby is also involved in educating medical professionals about HIV through presenting to the Royal College of General Practitioners. Abby is completing her legal qualifications and currently works as a paralegal at the national commercial law firm, Kemp Strang.

David Young

November 2015 – current

David is an experienced senior commercial company director and executive with over 30 years' experience in the travel, hospitality and finance industries. He began his career as a Chartered Accountant with Ernst & Young in Sydney and London. He subsequently moved to work in senior roles in sales, finance, ground and inflight operations roles in the airline industry with Ansett Australia, Air New Zealand and Qantas. From 2008 until 2014 David was an Executive Director with the Journey Group Plc in London where he was also a director of a number of subsidiaries in Australia, the UK and Hong Kong. He returned to Sydney in 2014 to work with Qantas as the Chief Operating Officer of the Qantas Catering Group and is now Executive Manager Commercial with Qantas Loyalty.

David holds a Bachelor of Commerce Degree and a Graduate Diploma in Hospitality Management from the University of New South Wales, and a Masters of Commercial Law from Deakin University. He is a Graduate Member of the Australian Institute of Company Directors and a Member of the Chartered Accountants Australia and New Zealand (CAANZ).

David is also active in the Qantas Diversity and Indigenous Programs.

Di Vertigan

November 2015 – current

Di Vertigan's background encompasses sales and marketing roles in the pharmaceutical and medical device sectors. Di then moved into small business, establishing and managing Persona Grata Consulting, a national recruitment agency, assisting healthcare companies across Australia and hire talent. After a period of semi-retirement, Di has moved back into the corporate environment, working in talent acquisition with Johnson & Johnson, the world's largest healthcare company.

Di holds qualifications in Marketing and an MBA from Macquarie University. She is also a Graduate of the Australian Institute of Company Directors.

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DIRECTORS' REPORT (continued)

Information on Directors in Office during the financial year

Amanda Millar

October 2010 – resigned 23 November 2015

Amanda is a specialist in public relations, corporate communications and marketing with over 13 years experience managing global brands. Currently the Head of Wholesale Operations for Foxtel, Amanda has provided strategic advice at a senior executive level for global companies including Oracle, Microsoft (including ninemsn) and Yahoo!

Amanda has a Bachelor of Arts from the University of Queensland and a Masters in Communications from UTS.

Warrick Saunders

October 2010 - resigned 23 November 2015

Warrick has 20 years experience as a marketing and communications specialist and has worked for large national corporations developing a range of successful marketing strategies and campaigns for companies such as Optus Communications and Telstra. He specialises in delivering professional communications, research, marketing campaigns, exhibitions, events and product launches and has worked for the last 9 years in the not-for-profit sector providing strategic direction and business planning for organisations such as Amnesty International, The National Heart Foundation and WWF to maximise their fundraising opportunities. He is currently the Head of Fundraising and Marketing at Medecins San Frontieres Australia, the world's leading independent organisation for medical humanitarian aid.

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DIRECTORS' REPORT (continued)

ATTENDANCE AT DIRECTORS MEETINGS

Name		2015-16
Jennifer	Nairne	5/5
Justin	Cudmore	5/5
Lorraine	Hall	4/5
Amanda	Millar	0/2
Warrick	Saunders	2/2
Abby	Landy	4/4
David	Young	2/4
Di	Vertigan	4/4
Mark	Cross	3/5
Stephen	Gray	3/4
David	Riddell	5/5
Susan	Darroch	3/5

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Proceedings on Behalf of the Entity


No person has applied for leave of court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

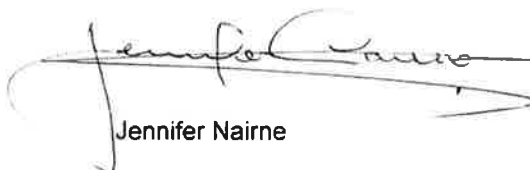
Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 10 of the directors' report.

Signed in accordance with a resolution of the Board of Directors:



Lorraine Hall



Jennifer Nairne

Dated this 28th day of October 2016

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BOBBY GOLDSMITH FOUNDATION (A COMPANY LIMITED BY GUARANTEE)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- (i) no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Walker Wayland NSW
Chartered Accountants



Grant Allsopp
Registered Company Auditor

Dated this 28th day of October 2016, Sydney

Bobby Goldsmith Foundation

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Financial Report for the year 1 July 2015 to 30 June 2016

**Statement of Profit or Loss and Other
Comprehensive Income for the Year ended
30 June 2016**

		30-Jun-16	30-Jun-15
	Notes	(\$)	(\$)
Revenue			
Fundraising:			
Charitable	3	487,576	377,461
Commercial	3	105,554	107,340
Grant income	3	1,671,812	1,650,411
Bequests		5,399,759	3,779
Investment income	3	261,302	202,682
Net gain on disposal of investments		2,571	68,169
Decrease in fair value of financial assets	7	(138,681)	(29,791)
Profit on sale of Bobby Goldsmith House		1,248,182	-
Other income		4,928	4,551
Total Revenue	2(c)	9,043,003	2,384,602
Expenses			
Fundraising costs:			
Charitable			
Employee benefits expense		143,288	145,534
Other expenses		77,247	67,353
Commercial			
Employee benefits expense		31,020	41,386
Other expenses		48,939	59,056
Client services costs:			
Client payments		171,883	184,615
Employee benefits expense		1,110,460	1,161,700
Other expenses		150,956	212,862
Corporate services costs			
Employee benefits expense		528,637	428,002
Other expenses		621,126	554,555
Other investment costs		12,631	8,962
Total Expenses	4	2,896,187	2,864,025

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**Statement of Profit or Loss and Other
Comprehensive Income for the Year ended
30 June 2016 (Continued)**

	Notes	30-Jun-16 (\$)	30-Jun-15 (\$)
Surplus/(deficit) before income tax		6,146,816	(479,423)
Income tax expense	2(d)	-	-
Surplus/(deficit) for the year		6,146,816	(479,423)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Total comprehensive surplus/(deficit) attributable to members		6,146,816	(479,423)

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Statement of Financial Position**As At 30 June 2016**

	Notes	30-Jun-16 (\$)	30-Jun-15 (\$)
Assets			
Current Assets:			
Cash and cash equivalents	2(e), 5	98,078	54,114
Trade and other receivables	2(f), 6	130,539	75,668
Financial assets	2(g), 7	7,918,564	1,559,328
Assets held for sale	2(h)	-	1,087,295
Other assets		10,250	18,492
Total Current Assets		8,157,431	2,794,897
Non-Current Assets:			
Property, plant and equipment	2(i), 8	66,084	49,948
Total Non-Current Assets		66,084	49,948
Total Assets		8,223,515	2,844,845
Liabilities			
Current Liabilities:			
Trade and other payables	2(j), 9	182,348	197,785
Bank overdraft	2(e), 10	39,174	45,049
Provisions	11	145,772	133,115
Grants in advance		22,077	22,077
Total Current Liabilities		389,371	398,026
Non-Current Liabilities			
Provisions	11	93,045	76,482
Total Non-Current Liabilities		93,045	76,482
Total Liabilities		482,416	474,508
Net Assets		7,741,099	2,370,337
Funds			
Retained Earnings/(Accumulated Deficits)		3,818,265	(1,808,236)
Reserves	13	3,922,834	4,178,573
Total Funds		7,741,099	2,370,337

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Financial Report for the year 1 July 2015 to 30 June 2016

Statement of Cash Flows**For the year ended 30 June 2016****Comparative figures are for the year****Notes****30-Jun-16****30-Jun-15****(\$)****(\$)****Cash flows from operating activities**

Receipt of grants

1,906,812

1,650,411

Other receipts

385,828

562,512

Bequests

5,399,759

3,779

Payments to suppliers and employees

(2,854,933)

(2,765,614)

Interest received

53,965

46,341

Dividends received

129,696

60,905

Interest Paid

-

(393)

Net cash provided/(used in) by operating activities

16(b)

5,021,127**(442,059)****Cash flows from investing activities**

Proceeds/(Acquisitions) of property, plant and equipment

1,526,630

(4,850)

Net disposals/(additions) of investments

(6,497,917)

487,036

Net cash (used in)/provided by investing activities**(4,971,287)****482,186****Cash flows from financing activities**

Lease payments

-

(23,259)

Net cash (used in) by financing activities

-

(23,259)**Net increase in cash and cash equivalents****49,840****16,868**

Opening cash and cash equivalents

9,065

(7,803)

Closing cash and cash equivalents

16(a)

58,905**9,065**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Financial Report for the year 1 July 2015 to 30 June 2016

Statement of Changes in Equity**For the year ended 30 June 2016**

	Reserves	Asset Revaluation Reserve	Retained Earnings/ (Accumulated Deficit)	Total
	(\$)	(\$)	(\$)	(\$)
Balance at 1 July 2014	3,922,834	255,739	(1,328,813)	2,849,760
Deficit Attributable to Members	-	-	(479,423)	(479,423)
Closing balance at 30 June 2015	3,922,834	255,739	(1,808,236)	2,370,337
Balance at 1 July 2015	3,922,834	255,739	(1,808,236)	2,370,337
Surplus Attributable to Members	-	-	6,146,816	6,146,816
2013 Revaluation of BG House realised on sale of BG House	-	(255,739)	-	(255,739)
Realisation on sale of BG House of 2006 revaluation of BG House previously recorded through retained earnings	-	-	(520,315)	(520,315)
Closing balance at 30 June 2016	3,922,834	-	3,818,265	7,741,099

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

1. Introduction

This financial report covers Bobby Goldsmith Foundation (BGF) as an individual entity for the year 1 July 2015 to 30 June 2016. The financial report is presented in Australian currency and all values are rounded to the nearest dollar.

BGF is an unlisted public company limited by guarantee, domiciled in Australia. Its registered office and principal place of business is:

Bobby Goldsmith Foundation
Level 3, 111-117 Devonshire Street
Surry Hills NSW 2010

A description of the nature of BGF's operations and its principal activities is included on pages 2 and 3 of the directors' report.

The financial report was authorised for issue by the directors on the 28th of October 2016.

2. Summary of Accounting Policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical cost except for the following:

- Available-for-sale financial assets are measured at fair value.
- Land and buildings were measured at fair value less accumulated depreciation on buildings and any impairment losses

The methods used to measure the fair values of these assets are discussed in Notes 2(g). Cost is based on the fair values of the consideration given in exchange for assets.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(a) Basis of Preparation (Continued)

Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Compliance with the Charitable Fundraising Act (NSW) 1991

The financial report also complies with the Charitable Fundraising Act (NSW) 1991 and the conditions in the company's Authority to Fundraise.

(b) Significant Accounting Judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, 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 various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next reporting year are:

Impairment of Property, Plant and Equipment

BGF assesses impairment at the end of each reporting date by evaluating conditions specific to the company that may lead to impairment of assets, as outlined in Note 2(i). Where an impairment trigger exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is determined.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. BGF recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and the specific criteria have been met for each activity as described below.

Revenue is recognised for the major business activities as follows:

Fundraising

Fundraising revenue is recognised when BGF has control of the contribution.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(c) Revenue Recognition (Continued)

Grant Income

Grants from the government and other organisations are recognised at their fair value where there is a reasonable assurance that the grant will be received and that BGF will comply with all attached conditions.

Bequests

Bequests are recognised when BGF receives the bequest.

Revenues from bequests comprising shares or other property are recognised at fair value, being the market value of the shares or property at the date the company becomes legally entitled to the shares or property.

Sales of goods

Revenue from sales of goods comprises revenue earned (net of returns, discounts and allowances) from the sale of goods purchased for resale and gifts donated for resale. Sales revenue is recognised when the control of goods passes to the customer.

Interest and Investment Income

Interest and Investment income is recognised on an accrual basis.

Dividends are brought to account as and when received.

Asset Sales

The gain or loss on disposal of all non-current assets and available-for-sale financial investments is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

All revenue is stated net of the amount of goods and services tax.

(d) Income Tax

BGF is exempt from income tax within the terms of Subdivision 50–5 of the *Income Tax Assessment Act 1997*; accordingly no provision for income tax has been raised.

(e) Cash and Cash Equivalents

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes: cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in values and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade Receivables

Trade receivables represent Nil Interest Loans (NILS) to clients provided by BGF, which are settled by guarantee applied to their clients' disability pensions. Whilst the amounts are paid over a specific year, the collectability of the debts is assessed at the year-end. All other receivables are classified as non-current assets.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(g) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- i. the amount at which the financial asset or financial liability is measured at initial recognition;
- ii. less principal repayments;
- iii. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- iv. less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant year and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, or where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(g) Financial Instruments (Continued)

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised. Loans and receivables are included in current assets, except for those, which are not expected to mature within 12 months after the end of the reporting year, which will be classified as non-current assets.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised. Held-to-maturity investments are included in non-current assets, except for those, which are expected to mature within 12 months after the end of the reporting year.

If during the year the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investment would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are included in non-current assets, except for those, which are expected to be disposed of within 12 months after the end of the reporting year.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(g) Financial Instruments (Continued)

Impairment

At the end of each reporting year, the entity assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial instruments, a prolonged decline in the market value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income immediately and any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(h) Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale, subsequent to the determination of the classification.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

Impairment losses are recognised for any initial or subsequent write-down of an asset classified as held for sale to fair value less costs to sell. Any reversals of impairment recognised on classification as held for sale or prior to such classification are recognised as a gain in profit or loss in the period in which it occurs.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(i) Property Plant and Equipment

Bases of measurement of carrying amount

Land and buildings were measured at fair value less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation. Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Any property, plant and equipment donated to the company or acquired for nominal cost is recognised at fair value at the date the company obtains control of the assets.

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. Leasehold improvements are depreciated over the shorter of either the unexpired year of the lease or the estimated useful life of the improvements. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	2016 % pa	2015 % pa
Freehold Land and Buildings	-	-
Office Furniture and Equipment	20	20
Computer Equipment	33	33

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A leased asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(i) Property Plant and Equipment (Continued)

Leases

Lease assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the entity will obtain ownership at the end of the lease term.

Operating lease payments, net any incentives received from the lessor, are charged to profit and loss on a straight-line basis over the term of the lease.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Statement of Comprehensive Income. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings were treated as a revaluation decrement as appropriate.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the company or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Any part of the asset revaluation reserve attributable to the asset disposed of or derecognised is transferred to general funds at the date of disposal.

(j) Trade and Other Payables

Trade payables and other payables represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The notional amount of the creditors and payables is deemed to reflect fair value.

BGF receives grant monies to fund projects either for contractual years of time or for specific projects irrespective of the year of time required to complete those projects. It is the policy of the entity to treat grant monies as unexpended grants in the Statement of Financial Position where the entity is contractually obliged to provide the services in a subsequent financial year to when the grant is received or in the case of specific project grants where the project has not been completed.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(k) Employee Benefits

Employee benefits comprise annual, sick and long service leave and related contributions to superannuation plans.

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to anticipated future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlements for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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 years.

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, unless the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST receivable from or payable to the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(m) Economic Dependence

BGF is dependent on grant revenue from the Department of Health, New South Wales to operate its business. Refer to Note 18 for further clarification on capital management.

(n) Public Company Limited by Guarantee

In the event of BGF being wound up, the liability of each member is limited to an amount not exceeding \$10. BGF had 12 members as at 30 June 2016 (2015: 16).

(o) Financial Reporting by Segments

BGF operates predominantly in one business and geographical segment, being New South Wales providing housing, support and comfort to people living with HIV/AIDS.

However, to provide more detail to our clients, we have split our financial statements into these activities:

- Fundraising
- Client Services
- Corporate Services

(p) New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements on the company when adopted in future periods, are discussed below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the company's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact.

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2018 as referred by AASB 2015-8: Amendments to Australian Accounting Standards – effective date of AASB15).

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(p) New Accounting Standards for Application in Future Periods (Continued)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

-AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single Lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:

- Recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- Depreciation of right-to-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- By applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- Additional disclosure requirements.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

2. Summary of Accounting Policies (Continued)

(p) New Accounting Standards for Application in Future Periods (Continued)

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

Although the directors anticipate that the adoption of AASB 16 will impact the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

-AASB 2014-3: *Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations* (applicable to annual reporting periods beginning on or after 1 January 2016)

(q) Comparatives

The 2015 comparative figures relate to the year from 1 July 2014 to 30 June 2015.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

3. Revenue

	30-Jun-16	30-Jun-15
	\$	\$
Fundraising		
Charitable:		
Friends	123,409	129,872
Donations (inclusive of community fundraising)	49,564	78,134
Sponsorship (MAC Aids Fund)	235,000	105,000
Other sponsorships	16,227	7,685
Appeals	63,376	56,770
Total Charitable Fundraising	487,576	377,461
Commercial:		
Events	105,554	107,340
Total Commercial Fundraising	105,554	107,340
Total Fundraising	593,130	484,801
Grant Income		
Client Services	1,163,779	1,165,169
AOD interim program	172,820	172,700
Financial counselling	92,655	82,555
Corporate services	242,558	229,987
Total Grant Income	1,671,812	1,650,411
Investment Income		
Interest received	53,965	46,341
Dividends received	129,696	60,905
Brokerage	77,641	81,390
Rent	-	14,046
Total Investment Income	261,302	202,682

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

4. Expenses

	30-Jun-16	30-Jun-15
	(\$)	(\$)
Employee benefits expense	1,813,405	1,776,622
<u>Event costs</u>		
Direct event production costs	27,545	33,240
Indirect event costs	21,394	25,816
	<u>48,939</u>	<u>59,056</u>
<u>Other items</u>		
Client payments	171,883	184,615
Consultancy fees	88,618	84,575
Rent and outgoings	132,459	129,101
Computer expenses	40,332	28,330
Telephone and mobile expenses	57,482	44,111
Insurance	28,982	35,318
	<u>519,756</u>	<u>506,050</u>
<u>Depreciation</u>		
Motor Vehicles	4,549	-
Office Furniture and Equipment	8,129	20,875
	<u>12,678</u>	<u>20,875</u>
<u>Amortisation</u>		
Leasehold Improvements	6,551	13,344
<u>Remuneration of Auditors</u>		
Audit services – Walker Wayland NSW		
Audit and review of financial report	22,400	15,000
	<u>22,400</u>	<u>15,000</u>
Other expenses	472,458	473,078
Total Expenses	<u>2,896,187</u>	<u>2,864,025</u>

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

5. Cash and Cash Equivalents

	30-Jun-16	30-Jun-15
	(\$)	(\$)
Cash on hand	700	700
Cash at bank	97,378	53,414
Deposits at call	-	-
Total Cash and Cash Equivalents	98,078	54,114

6. Trade and Other Receivables

Trade receivables	62,006	58,816
Less: Provision for doubtful debts	(882)	(882)
Other receivables	69,415	17,734
Total Trade and Other Receivables	130,539	75,668

(i) Provision for Impairment of Receivables

Trade receivables are impaired or written off where a client has been out of contact after 18 months or is deceased.

(ii) Credit Risk – Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

Receivables are assessed for impairment by ascertaining the specific circumstances indicating that the debt may not be fully repaid to the company. Analysis of other receivables beyond terms are not considered to be impaired.

The following table details the entity's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not settled within the terms and conditions agreed between the association and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

6. Trade and Other Receivables (Continued)

(ii) Credit Risk – Trade and Other Receivables (Continued)

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
	\$	\$	<30	31-60	61-90	>90	\$
2016							
Trade and term receivables	62,006	-	28,776	9,460	5,291	18,479	62,006
Other receivables	69,415	-	-	-	-	-	69,415
Total	131,421	-	28,776	9,460	5,291	18,479	131,421
2015							
Trade and term receivables	58,816	-	-	-	-	-	58,816
Other receivables	17,734	-	-	-	-	-	17,734
Total	76,550	-	-	-	-	-	76,550

The entity does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade debtors that contain assets that are impaired and past due. It is expected that these balances will be received when due.

The comparative balances are within initial trade terms.

7. Financial assets	(\$)
Opening Balance as at 30 June 2014	1,971,313
(Decrease) in fair value of managed funds	(29,791)
Net (disposals) of investments	(382,194)
Closing Balance as at 30 June 2015	1,559,328
(Decrease) in fair value of managed funds	(138,681)
Net additions of investments	6,497,917
Closing Balance as at 30 June 2016	7,918,564

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

7. Financial assets (Continued)

Financial assets at fair value through profit or loss	Note	30-Jun-16	30-Jun-15
		(\$)	(\$)
a. Held-for-trading Australian listed investments	17	6,897,175	1,045,387
Securities in listed corporations and trusts held for trading purposes to generate income through the receipt of dividends, distributions and capital gains.			
b. Held-for-trading International equities	17	235,768	276,428
c. Held-to-maturity investments comprise:			
Government and fixed interest securities	17	79,904	77,314
d. Other:			
JBWere (2015 UBS) Cash portfolio	17	555,717	10,199
Term Deposits (National Australia Bank)	17	150,000	150,000

8. Property, Plant and Equipment

Office Furniture and Equipment

At cost	129,723	123,719
Accumulated depreciation	(120,869)	(112,740)
Total Office Furniture and Equipment	8,854	10,979

Motor Vehicles

At cost	29,361	-
Accumulated depreciation	(4,549)	-
Total Motor Vehicles	24,812	-

Leasehold Improvements

At cost	149,316	149,316
Accumulated depreciation	(116,898)	(110,347)
Total Leasehold Improvements	32,418	38,969
Total Property, Plant and Equipment	66,084	49,948

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

8. Property, Plant and Equipment (Continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Furniture and Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Balance at 1 July 2014	-	27,004	52,312	79,317
Additions at cost	-	4,850	-	4,850
Depreciation expense	-	(20,875)	(13,343)	(34,219)
Carrying amount at 30 June 2015	-	10,979	38,969	49,948
Balance at 1 July 2015	-	10,979	38,969	49,948
Additions at cost	29,361	6,004	-	35,365
Depreciation expense	(4,549)	(8,129)	(6,551)	(19,229)
Carrying amount at 30 June 2016	24,812	8,854	32,418	66,084

The company's land and buildings previously designated as BG House were disposed of during the financial year. For the 2015 financial year, the land and buildings asset was classified as assets held for resale. The profit arising from the sale of BG House amounting to \$1,248,182 has been included in the company's 2016 Statement of Profit & Loss and Other Comprehensive Income.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

9. Trade and Other Payables

	30-Jun-16	30-Jun-15
	(\$)	(\$)
Trade payables and accruals	93,686	89,483
Other payables	88,662	108,302
Total Trade and Other Payables	182,348	197,785

10. Bank Overdraft

NAB NILS Overdraft	39,174	45,049
Total Bank Overdraft	39,174	45,049

The NILS overdraft has been provided by National Australia Bank and has been disbursed in partnership with the Good Shepard Youth and Family Services Inc. to BGF as part of its support for the expansion of NILS in Australia. The overdraft facility is \$80,000 and interest free. The purpose of the overdraft is to be exclusively utilised for NILS accredited loan purposes.

11. Provisions

Annual leave (current)

Opening balance	133,115	110,149
Provisions(reduced)/raised during year	12,657	22,966
Closing Balance	145,772	133,115

Long service leave (Non-current)

Opening balance	76,482	65,886
Additional provisions raised during year	16,563	10,596
Closing Balance	93,045	76,482

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

11. Provisions (continued)

Provision for Long-term employee entitlements

A provision has been recognised for employee entitlements relating to long service leave and annual leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee entitlements have been included in Note 2(k) to this report.

12. Contingent Assets or Liabilities

BGF was previously a client of an investment bank during 2008 and is currently investigating losses it sustained as a consequence of the advice of such institution, in conjunction with its legal representatives. The amount of any claim cannot be quantified at this stage.

Apart from the foregoing, the directors are not aware of any other contingent assets or liabilities as at year end.

13. Reserves

Reserve funds amounting to \$3,922,834 were transferred from Bobby Goldsmith Foundation Inc. as at 15 December 2009 to Bobby Goldsmith Foundation (a company limited by guarantee). It is a requirement for the funds to be used for the advancement of the company's objectives.

During the year ended 30 June 2016, the company's land and buildings (formerly known as BG House) were sold. The previous revaluations attaching to the land and buildings amounting to \$776,053 have been reversed and/or realised from the company's Asset Revaluation Reserve and Retained Earnings in which same had been recorded.

The profit on disposal of the company's land and buildings and designated BG House amounting to \$1,248,182 (such profit including the previous revaluations of \$776,053) has been recorded in the company's 2016 Statement of Profit and Loss and Other Comprehensive Income.

14. Events after the Reporting Year

BGF has finalised with NSW Health its grant funding for the year ending 30 June 2017 amounting to \$1,665,119.

BGF has also renegotiated the leasing of its Devonshire Street, Surry Hills office location for a three (3) year period to 30 September 2019, as further detailed in Note 20 to the company's Financial Statements.

Apart from the foregoing, no other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

15. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Jennifer Nairne, a director and treasurer of BGF, provided Accounting and CFO Services to the company. These services were provided by Miss Nairne, via BDO Chartered Accountants, an accounting firm of which Miss Nairne was formerly a Partner during the year ended 30 June 2016.

The fees charged by BDO were discounted to below normal commercial terms. A breakdown of the fees charged for the 2016 financial year are as follows:

	Note	30-Jun-16 (\$)	30-Jun-15 (\$)
a. Accounting & CFO Services			
BDO		23,265	22,450
		<u>23,265</u>	<u>22,450</u>

Justin Cudmore, a director of BGF, is a partner of the firm, Marque Lawyers, which charged \$5,000 (exclusive of GST) regarding legal services for the 2016 financial year. \$3,500 (exclusive of GST) was charged by Marque Lawyers for the 2015 financial year. The 2015 and 2016 fees charged by Marque Lawyers were discounted to below normal commercial terms.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

16. Cash Flow Information

	Note	30-Jun-16 (\$)	30-Jun-15 (\$)
a. Reconciliation of Cash			
Cash at bank	5	98,078	54,114
Bank overdraft	10	(39,174)	(45,049)
		<u>58,905</u>	<u>9,065</u>
b. Reconciliation of Cash flow from Operations with surplus/(deficit) after Income Tax			
Net surplus/(deficit)		6,146,816	(479,423)
<i>Adjustments for:</i>			
Depreciation and amortisation		19,229	44,280
Finance charges on capitalised leases		-	393
Gain on sale of non-current assets		(1,250,753)	-
Decrease/(increase) in fair value of managed funds		138,681	(75,051)
Operating surplus/(deficit) before changes in working capital and provisions		<u>5,053,973</u>	<u>(509,801)</u>
(Increase)/decrease in receivables		(3,191)	28,884
(Increase) in other assets		(43,439)	(4,652)
(Decrease)/increase in trade and other payables		(15,436)	9,948
Increase in provisions and employee benefits		29,220	33,562
Net cash provided by/(used in) operating activities		<u>5,021,127</u>	<u>(442,059)</u>

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

17. Financial instruments

(a) Financial risk management – objectives and policies

BGF's financial instruments comprise cash and cash equivalents, as well as available-for-sale financial investments. In addition, the company has various financial assets and liabilities including amounts payable to trade and other creditors and banks.

The main risks arising from the company's financial instruments are liquidity risk, credit risk and market price risk. The company does not use derivative instruments to manage risks associated with its financial instruments.

The directors have overall responsibility for risk management, including risks associated with financial instruments. Risk management policies are established to identify and analyse the risks associated with the company's financial instruments, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Board is responsible for developing and monitoring investment policies.

Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- monitoring forecast cash flows
- ensuring that adequate liquid funds or unused overdraft facilities are available to meet normal operating expenses for 120 days
- when necessary, cash for unforeseen events is sourced from liquidation of available-for-sale financial investments

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to two sources of credit risk – trade and other receivables, as well as counterparty risk in respect of funds deposited with banks and other financial institutions.

Funds are deposited only with those banks and financial institutions approved by the Board. At the reporting date, the company did not have any material credit risk exposures to any single receivable or group of receivables or any bank or financial institution.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

17. Financial instruments (continued)

Exposures to credit risk

The carrying amount of BGF's financial assets best represents its maximum credit risk exposure.

The company's maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount	
		30-June-16	30-June-15
		(\$)	(\$)
Cash and cash equivalents	5	98,078	54,114
Trade receivables	6	61,124	57,934
Other current receivables	6	69,415	17,734
Financial assets at fair value through profit and loss	7	7,918,564	1,559,328
		8,147,181	1,689,110

Impairment allowances recognised at the reporting dates have been determined after a review of amounts outstanding at those dates. The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

		30-Jun-16	30-Jun-15
	Note	(\$)	(\$)
Opening balance		882	882
Impairment losses recognised/(derecognised)		-	-
Closing balance	6	882	882

BGF writes off loans where a client has been out of contact after 18 months or is deceased.

Market price risk

Market price risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. BGF is exposed to two sources of market price risk – fluctuations in interest rates and fluctuations in the value of its financial assets at fair value through profit and loss.

Interest rate risk

Interest rate risk refers to the risk that the value of financial instruments or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

BGF is exposed to interest rate fluctuations on its cash at bank and cash on deposit and on fixed interest securities included in its financial assets at fair value through profit and loss. The company actively monitors interest rates for cash at bank and on deposit to maximise interest income. The company accepts the risk in relation to fixed interest securities as they are held to generate income on surplus funds.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

17. Financial instruments (continued)

The following table summarises the interest rate profile of the company's interest bearing financial instruments:

	Note	30-Jun-16 (\$)	30-Jun-15 (\$)
Fixed rate instruments			
Term Deposits	7	229,904	227,314
		229,904	227,314
Variable rate instruments			
Cash at bank and in hand	5	98,078	54,114
JBWere (2015:UBS) cash portfolio	7	555,717	10,199
		653,795	64,313

Sensitivity analysis

A change of 100 basis points or one per cent in interest rates at the reporting date would, with all other variables held constant, have increased or decreased the company's surplus and funds by the amounts shown below. The one per cent assumption has been determined to be a reasonably possible movement in interest rates over a 12-month year based on information from various financial institutions, review of movements over the last two years, and economic forecasters' expectations.

2016

	Surplus		Funds	
	1% Increase	1% (Decrease)	1% Increase	1% (Decrease)
Variable rate instruments	5,557	(5,557)	5,557	(5,557)

2015

	Surplus		Funds	
	1% Increase	1% (Decrease)	1% Increase	1% (Decrease)
Variable rate instruments	102	(102)	102	(102)

Currency risks

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

BGF is not exposed to currency risk, as all financial instruments are designated in Australian dollars.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

17. Financial instruments (continued)

Equity price risk

Equity price risk arises from fluctuations in the market values of available-for-sale securities.

The company during the financial year ended 30 June 2016 engaged JBWere (formerly undertaken by UBS to September 2015) to manage its investment portfolio. The Investment Committee has approved risk and return parameters for investment in financial assets at fair value through profit and loss and receives reports from the management and JBWere on a monthly basis regarding the performance of the investment portfolio. Buy, sell and portfolio re-balancing decisions are based on recommendations from JBWere and approved by the Investment Committee within the parameters of risk adopted by the BGF Board.

At the reporting date the market value of financial assets at fair value through profit and loss and the impact of a 10 per cent movement in the market value of the investments were:

2016	Market Value	+10% Impact	-10% Impact
	(\$)	(\$)	(\$)
Australian listed shares and equities	6,897,175	689,718	(689,718)
International equities	235,768	23,577	(23,577)
JBWere Cash portfolio	555,717	55,572	(55,572)
Term Deposits	229,904	22,990	(22,990)
	7,918,564	791,857	(791,857)

2015

	Market Value	+10% Impact	-10% Impact
	(\$)	(\$)	(\$)
Australian listed shares and equities	1,045,387	104,539	(104,539)
International equities	276,428	27,643	(27,643)
UBS Cash portfolio	10,199	1,020	(1,020)
Term Deposits	227,314	22,731	(22,731)
	1,559,328	155,933	(155,933)

It should be noted that the full impact of movements in market value would not necessarily be immediately reflected in the Statement of Profit and Loss or Other Comprehensive Income and the company's funds as these investments are deemed 'fair value through profit and loss' investments. The impact of market movements would only be recognised in the Statement of Profit and Loss or Other Comprehensive Income and company funds if the investments were sold or if an impairment loss was recognised.

17. Financial instruments (Continued)

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

(b) Fair Value of Financial Instruments

Carrying amounts of financial assets and liabilities recorded in the financial statements represent their net fair values, as determined in accordance with the accounting policies disclosed in Note 2(g).

All financial assets held for trade at fair value are considered Level 1 of the hierarchy as the closing prices have been recorded at market value.

18. Capital Management

The Finance Committee controls the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The Finance Committee effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market.

The entity receives grant revenue from the Department of Health New South Wales which has been agreed for the 2017 financial year. These grants are used to fund employee and operational expenses but do not fully cover the expenses of the organisation. The deficiency is financed by drawing down on capital resources.

19. Fundraising Activities

Below is additional information furnished under the Charitable Fundraising Act 1991 and the Office of Charities Fundraising Authorities Conditions.

Details of Aggregate Gross Income and Total Expenses of Fundraising Appeals

	30-Jun-16	30-Jun-15
	(\$)	(\$)
Gross Proceeds from fundraising appeals	593,130	484,801
Total costs of fundraising	(300,494)	(313,329)
Net surplus from fundraising appeals	292,636	171,472
Net margin from fundraising appeals	49.34%	35.37%

Application of Funds for Charitable Purposes

During the reporting year, Bobby Goldsmith Foundation (BGF) achieved a net surplus of \$292,636 from fundraising activities defined under the Charitable Fundraising Act. BGF received income from four sources of activity, namely Corporate Responsibility (MAC Aids Fund), Friends programme, direct donations, and direct mail appeals. The gross proceeds from these activities are disclosed in Note 3 and realised \$487,576. The costs associated with these activities, which included the pro-rata cost of direct fundraising staff was \$251,555.

19. Fundraising Activities (Continued)

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

BGF also runs a number of commercial events in association with its fundraising activities. These events are operated on a commercial basis and include Bake Off and a yearly charity auction. During the reporting year, the gross proceeds from these commercial activities amounted to \$105,554. The cost of these events including the cost of staffing was \$48,939, resulting in a net surplus from commercial events of \$56,615.

Fundraising appeals as classified by the Charitable Fundraising Act conducted during the reporting year:

Corporate Responsibility (MAC Aids Fund)
 Friends Programme
 Direct Donations
 Direct Mail Appeals

Comparison of monetary figures and percentages

	30-Jun-15
	(\$)
Total cost of fundraising / Gross proceeds from fundraising	313,329 / 484,801 = 65%
Net Surplus from fundraising / Gross proceeds from fundraising	171,472 / 484,801 = 35%
Total cost of services / Total expenditure	1,559,177 / 2,864,025 = 54%
Total cost of services / Total income	1,559,177 / 2,384,602 = 65%

Comparison of monetary figures and percentages

	30-Jun-16
	(\$)
Total cost of fundraising / Gross proceeds from fundraising	300,494 / 593,130 = 51%
Net Surplus from fundraising / Gross proceeds from fundraising	292,636 / 593,130 = 49%
Total cost of services / Total expenditure	1,443,298 / 2,896,187 = 50%
Total cost of services / Total income (exclusive of BG House profit on disposal and bequest income)	1,443,298 / 2,395,062 = 60%

19. Fundraising Activities (Continued)

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

Detailed information of Fundraising Income and Expenses

	Cost	Proceeds	Surplus / (Deficit)	2016	2015
	(\$)	(\$)	(\$)	%	%
Specific Appeal Comparisons					
(Total Cost/ Gross proceeds)					
- Friends Programme	55,819	123,409	67,590	54.8	43.6
- Direct Donations	22,418	49,564	27,146	54.8	43.6
- Direct Mail Appeals	28,665	63,376	34,711	54.8	43.7
- Corporate Responsibility (MAC Aids Fund)	106,293	235,000	128,707	54.8	43.6
- Other Sponsorships	7,340	16,227	8,887	54.8	43.6
Total Specific Appeal Comparisons	220,535	487,576	267,041	54.8	43.6
Gross comparisons including fundraising not covered by the Charitable Fundraising Act (CFA)					
- Events	79,959	105,554	25,595	24.2	6.4
Total Non CFA Comparisons	79,959	105,554	25,595	24.2	6.4
Total Fundraising Comparisons	300,494	593,130	292,636	49.3	35.4

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2016

	30-Jun-16	30-Jun-15
	(\$)	(\$)
<i>Lease commitments – operating</i>		
Committed at the reporting date but not recognised as liabilities payable:		
Within one year	40,246	130,186
One to five years	-	35,668
Total	40,246	165,854

Subsequent to 30 June 2016 and prior to the signing of the company's Financial Statements the company's office lease was renegotiated for the three (3) year period, 30 September 2016 to 30 September 2019.

The amount committed at the date of signing of the financial statements but not recognised at reporting date as liabilities payable are as follows:

	(\$)
<i>Lease commitments – operating</i>	
Committed at the reporting date but not recognised as liabilities payable:	
Within one year	105,963
One to five years	317,889
Total	423,852

21. Key Management Personnel Disclosures

The key management personnel include all directors as stated in the Directors' Report who all act in an honorary capacity and accordingly receive no remuneration with the exception of Miss Jennifer Nairne, a Partner of Fordham (a specialist part of Perpetual) and formerly BDO Chartered Accountants and Mr Justin Cudmore a Partner of the firm, Marque Lawyers as detailed in Note 15.

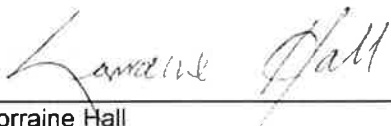
Directors' declaration


In accordance with a resolution of the directors of Bobby Goldsmith Foundation, the directors declare that:

- the attached financial statements and notes as set out on pages 11 to 45 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and
- 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 made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Lorraine Hall
Director

Jennifer Nairne
Director

28th October 2016
Sydney

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BOBBY GOLDSMITH FOUNDATION (A COMPANY LIMITED BY GUARANTEE)**

Report on the Financial Report

We have audited the accompanying financial report of Bobby Goldsmith Foundation (a company limited by guarantee) which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Company.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Audit Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial report.

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BOBBY GOLDSMITH FOUNDATION (A COMPANY LIMITED BY GUARANTEE)**

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Bobby Goldsmith Foundation (a company limited by guarantee), would be provided on the same terms if provided to the directors as at the time of this auditor's report.

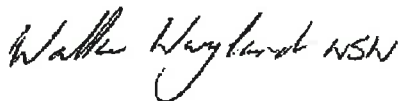
Audit Opinion

In our opinion:

- a. the financial report of Bobby Goldsmith Foundation (a company limited by guarantee) is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2016 and of the performance for the year ended on that date ; and
 - ii. complying with Australian Accounting Standards and the Corporations Act 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

We also report that:

- a. the financial statements show a true and fair view of the financial result of fundraising appeals conducted during the year;
- b. the accounting and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the Regulations;
- c. money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the Regulations; and
- d. at the date of this report, there are reasonable grounds to believe that the company will be able to pay the debts as and when they fall due.



Walker Wayland NSW
Chartered Accountants



Grant Allsopp
Registered Company Auditor

Dated this 28th day of October 2016, Sydney