



# **Bobby Goldsmith Foundation**

(A company limited by guarantee)

ABN 65 141 126 703

Financial Report for the year

1 July 2014 to 30 June 2015

## **Bobby Goldsmith Foundation**

(A company limited by guarantee)

Financial Report for the year 1 July 2014 to 30 June 2015

### **DIRECTORS' REPORT**

Your directors present their report, together with the financial statements on the entity for the year ended 30 June 2015.

#### **Directors**

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

Warrick Saunders	Amanda Millar
Dr Mark Cross	Susan Darroch
Jennifer Nairne	Lorraine Hall
Damien Hodgkinson (Resigned 19 November 2014)	Justin Cudmore

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 expenditure over revenue of the entity amounted to \$479,423 (2014: the excess of expenditure over revenue amounted to \$201,989).

#### **Objectives**

The short and long term objectives of Bobby Goldsmith Foundation ('BGF') is 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 of supporting people living with HIV by providing practical emotional and financial support in a professional and non-judgemental 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 BGF House 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 programme; and
- the provision of long term aged housing support services.

## **Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

### **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 provide housing 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 by the company 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 incurred a deficit of \$479,423 as compared to a deficit of \$201,989 for the 2014 financial year. The increased deficit of \$277,434 arose primarily as a consequence of the increased pressure faced by BGF in its charitable fundraising endeavours and more specifically the generation of charitable and commercial fundraising funds. Expenditure was contained and in line with budgeted projections for the 2015 financial year.

BGF is continuing to focus on programmes designed to improve its revenue base while managing its costs at a sustainable level. BGF is looking at alternative methods of delivery for its supported housing programme and will divest of some of its non-core assets to further improve the organisation's financial position and delivery of its strategic initiatives.

#### **Significant Changes in State of Affairs**

No significant changes in the entity's state of affairs occurred during the financial year.

## **Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

### **DIRECTORS' REPORT (continued)**

#### **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 and NSW Housing disposed of the land and buildings designated as BG House on 31 July 2015. The share received by BGF amounted to \$1,638,893. The land and buildings have been reflected in the financial statements as an asset held for sale and the profit on disposal of the land and buildings will be disclosed in the financial statements for the year ending 30 June 2016.

BGF has finalised with NSW Health its grant funding for the year ending 30 June 2016 and anticipates that the NSW Government will continue its funding of BGF beyond 2016 when the entirety of new funding arrangements for NSW Health funded NGOs are finalised.

Apart from the foregoing, no other matter or circumstance has arisen since 30 June 2015 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 reassessing the processes associated with the enhancement of 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 2016.

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.

## **Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

### **DIRECTORS' REPORT (continued)**

#### **Information on Directors in Office at the Date of this Report**

##### **Lorraine Hall**

**President** – elected 27 April 2015 to current

**Vice-President** – elected 24 November 2014 to 27 April 2015

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

Lorraine is a corporate lawyer and company secretary with 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 around 15 years of 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.

##### **Amanda Millar**

**President** – elected 19 November 2014. Resigned 27 April 2015

**Director** – elected October 2010 – current

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.

## **Bobby Goldsmith Foundation**

(A company limited by guarantee)

Financial Report for the year 1 July 2014 to 30 June 2015

### **DIRECTORS' REPORT (continued)**

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

##### **Damien Hodgkinson**

President – resigned 19 November 2014

Director – elected November 2008 – November 2014

Damien is a Chartered Accountant and Managing Director of DEM Australasia Group Limited. He began his career in corporate insolvency with Arthur Young (Ernst & Young) in Melbourne in 1988 before moving to Sydney to boutique insolvency advisors Ferrier Hodgson. In 1996 he relocated to Hong Kong where he was a senior partner of one of Asia's largest corporate restructuring firms RSM Nelson Wheeler where he oversaw the restructuring of Akai Electric Japan, and OMC Asia (Johnson & Evinrude). He was a partner of KPMG's Australian practice from 2008 to 2012.

Damien holds board roles with MU Australia Ltd, DEM Group of companies and is a director on the Bequest Committee of the Franklin Foundation and a director of Stockbroker APP Securities Pty Limited. Damien is also the director and treasurer of the Sydney Gay and Lesbian Mardi Gras Limited.

He has a Bachelor of Commerce (Economics, Accounting & Law) from the University of Melbourne.

##### **Jennifer Nairne**

###### **Treasurer**

September 2012 - Current

Jennifer is a Chartered Accountant and Registered Company Auditor, and currently is a partner in the BDO Private Clients team. Jennifer has extensive expertise and industry experience garnered over a 30 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.

##### **Warrick Saunders**

October 2010 - current

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.

## **Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

### **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.

##### **Dr Mark Cross**

November 2011 - Current

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.

His new book, published by the ABC, is entitled "Changing Minds, the go to Mental health guide for consumers and families" and is due for publication 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.

## **Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

### **DIRECTORS' REPORT (continued)**

#### **ATTENDANCE AT DIRECTORS MEETINGS**

<b>Name</b>			<b>2014-15</b>
Damien	Hodgkinson	President/Director to 19 November 2014	2/3
Jennifer	Nairne		8/8
Justin	Cudmore		6/8
Lorraine	Hall		8/8
Amanda	Millar		8/8
Warrick	Saunders		7/8
Cross	Mark		5/8
Darroch	Susan		6/8

#### **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.

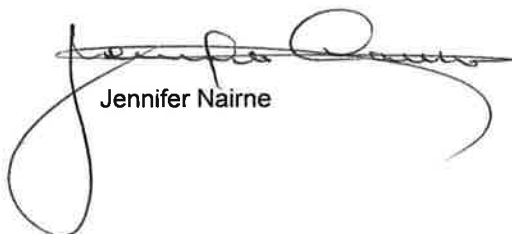
#### **Auditor's Independence Declaration**

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 9 of the directors' report.

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



Lorraine Hall



Jennifer Nairne

Dated this 23<sup>rd</sup> day of November 2015



**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 2015 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**  
Partner

Dated this 23<sup>rd</sup> day of November 2015, Sydney



**Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 June 2015

**Statement of Profit or Loss and Other  
Comprehensive Income for the Year ended  
30 June 2015**

		30-Jun-15	30-Jun-14
	Notes	(\$)	(\$)
<b>Revenue</b>			
Fundraising:			
Charitable	3	377,461	468,266
Commercial	3	107,340	65,938
Grant income	3	1,650,411	1,549,283
Bequests		3,779	101,455
Investment income	3	202,682	279,148
Net gain on disposal of investments		68,169	39,743
Increase in fair value of financial assets	7	(29,791)	75,051
Other income		4,551	51,846
<b>Total Revenue</b>	<b>2(c)</b>	<b>2,384,602</b>	<b>2,630,730</b>
<b>Expenses</b>			
Fundraising costs:			
Charitable			
Employee benefits expense		145,534	134,233
Other expenses		67,353	26,188
Commercial			
Employee benefits expense		41,386	24,820
Other expenses		59,056	29,523
Client services costs:			
Client payments		184,615	191,842
Employee benefits expense		1,161,700	1,114,486
Other expenses		212,862	156,414
Corporate services costs			
Employee benefits expense		428,002	413,249
Corporate rebranding initiatives		-	83,604
Other expenses		554,555	648,356
Other investment costs		8,962	10,004
<b>Total Expenses</b>	<b>4</b>	<b>2,864,025</b>	<b>2,832,719</b>

**Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 Jun 2015

**Statement of Profit or Loss and Other  
Comprehensive Income for the Year ended  
30 June 2015 (Continued)**

	Notes	30-Jun-15 (\$)	30-Jun-14 (\$)
(Deficit) before income tax		(479,423)	(201,989)
Income tax expense	2(d)	-	-
(Deficit) for the year		(479,423)	(201,989)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Total comprehensive loss attributable to members		(479,423)	(201,989)

**Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 Jun 2015

**Statement of Financial Position****As At 30 June 2015**

	<b>Notes</b>	<b>30-Jun-15 (\$)</b>	<b>30-Jun-14 (\$)</b>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	2(e), 5	54,114	33,653
Trade and other receivables	2(f), 6	75,668	104,552
Financial assets	2(g), 7	1,559,328	1,971,313
Assets held for sale	2(h)	1,087,295	1,097,356
Other assets		18,492	13,840
<b>Total Current Assets</b>		<b>2,794,897</b>	<b>3,220,714</b>
<b>Non-Current Assets:</b>			
Property, plant and equipment	2(i), 8	49,948	79,317
<b>Total Non-Current Assets</b>		<b>49,948</b>	<b>79,317</b>
<b>Total Assets</b>		<b>2,844,845</b>	<b>3,300,031</b>
<b>Liabilities</b>			
<b>Current Liabilities:</b>			
Trade and other payables	2(j), 9	197,785	173,213
Bank overdraft	2(e), 10	45,049	41,456
Provisions	11	133,115	110,149
Lease Liability	20	-	22,866
Grants in advance		22,077	36,702
<b>Total Current Liabilities</b>		<b>398,026</b>	<b>384,386</b>
<b>Non-Current Liabilities</b>			
Provisions	11	76,482	65,886
<b>Total Non-Current Liabilities</b>		<b>76,482</b>	<b>65,886</b>
<b>Total Liabilities</b>		<b>474,508</b>	<b>450,272</b>
<b>Net Assets</b>		<b>2,370,337</b>	<b>2,849,759</b>
<b>Funds</b>			
Accumulated losses		(1,808,236)	(1,328,814)
Reserves	13	4,178,573	4,178,573
<b>Total Funds</b>		<b>2,370,337</b>	<b>2,849,759</b>

**Bobby Goldsmith Foundation**

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Financial Report for the year 1 July 2014 to 30 Jun 2015

**Statement of Cash Flows****For the year ended 30 June 2015**

<b>Comparative figures are for the year</b>	<b>Notes</b>	<b>30-Jun-15 (\$)</b>	<b>30-Jun-14 (\$)</b>
<b>Cash flows from operating activities</b>			
Receipt of grants		1,650,411	1,549,283
Other receipts		566,291	845,120
Payments to suppliers and employees		(2,765,614)	(2,789,001)
Interest received		46,341	67,464
Dividends received		60,905	60,767
Interest Paid		(393)	(3,625)
<b>Net cash (used in) operating activities</b>	<b>16(b)</b>	<b>(442,059)</b>	<b>(269,992)</b>
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment		(4,850)	(4,654)
Net disposals of investments		487,036	287,233
<b>Net cash provided by investing activities</b>		<b>482,186</b>	<b>282,579</b>
<b>Cash flows from financing activities</b>			
Lease payments		(23,259)	(52,203)
<b>Net cash (used in) financing activities</b>		<b>(23,259)</b>	<b>(52,203)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>16,868</b>	<b>(39,616)</b>
Opening cash and cash equivalents		(7,803)	31,813
<b>Closing cash and cash equivalents</b>	<b>16(a)</b>	<b>9,065</b>	<b>(7,803)</b>

**Bobby Goldsmith Foundation**  
(A company limited by guarantee)

Financial Report for the year 1 July 2013 to 30 Jun 2014

**Statement of Changes in  
Equity**  
For the year ended 30 June  
2015

	<b>Reserves</b>	<b>Asset Revaluation Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Balance at 1 July 2013	3,922,834	255,739	(1,126,825)	3,051,748
Deficit Attributable to Members	-	-	(201,989)	(201,989)
<b>Closing balance at 30 June 2014</b>	<b>3,922,834</b>	<b>255,739</b>	<b>(1,328,814)</b>	<b>2,849,759</b>
Balance at 1 July 2014	3,922,834	255,739	(1,328,814)	2,849,759
Deficit Attributable to Members	-	-	(479,423)	(479,423)
<b>Closing balance at 30 June 2015</b>	<b>3,922,834</b>	<b>255,739</b>	<b>(1,808,237)</b>	<b>2,370,337</b>

# **Bobby Goldsmith Foundation (a company limited by guarantee)**

## **Notes to the Financial Statements for the year ended 30 June 2015**

### **1. Introduction**

This financial report covers Bobby Goldsmith Foundation (BGF) as an individual entity for the year 1 July 2014 to 30 June 2015. 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 23<sup>rd</sup> of November 2015.

### **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).

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 report has been prepared on the basis of historical cost except for the following:

- Available-for-sale financial assets are measured at fair value.
- Land and buildings are 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.

#### **Compliance with IFRS**

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

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

**(a) Basis of Preparation (Continued)**

**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 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 is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**(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.

**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.



**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

**(c) Revenue Recognition (Continued)**

**Bequests**

Bequests are recognised when BGF receive 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 they are 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.

**(d) Income Tax**

BGF is exempt from income tax within the terms of Subdivision 50–5 of the *Income Tax Assessment Act 1997*.

**(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.

**(f) Trade Receivables**

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

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**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 2015**

**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.

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.

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.

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.

**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.

**Impairment**

At the end of each reporting year, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

**(g) Financial Instruments (Continued)**

**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 either discharged, cancelled or 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.

The directors at year end have agreed to the future disposal of the land and buildings (namely, BG House, which as at year end has a deemed fair value of \$1,087,295) for an amount in excess of the fair and carrying value of the land and buildings as at 30 June 2015.

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.

**(i) Property Plant and Equipment**

**Bases of measurement of carrying amount**

Land and buildings are 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.

**Revaluation of land and buildings**

Following initial recognition at cost, land and buildings are carried at a revalued amount, which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and any subsequent accumulated impairment losses.

Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

**(i) Property Plant and Equipment (Continued)**

**Revaluation of land and buildings (Continued)**

Land and buildings are treated as a class of assets. When the carrying amount of this class of assets is increased as a result of a revaluation, the increase is credited directly to the revaluation reserve, except where it reverses a revaluation decrement previously recognised in the profit and loss, in which case it is credited to the Statement of Profit or Loss and Other Comprehensive Income.

When the carrying amount of land and buildings is decreased as a result of a revaluation, the decrease is recognised in the Statement of Profit or Loss and Other Comprehensive Income, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve.

**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:

	2015 % pa	2014 % pa
Freehold Land and Buildings	Nil	3
Office Furniture and Equipment	20	20
Computer Equipment	33	33

**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.

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.

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

**(i) Property Plant and Equipment (Continued)**

**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 are treated as a revaluation decrement.

**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 2015**

**2. Summary of Accounting Policies (Continued)**

**(k) Employee Benefits**

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

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 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.

**(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 16 members as at 30 June 2015 (2014: 18).

**(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

## **Bobby Goldsmith Foundation (a company limited by guarantee)**

### **Notes to the Financial Statements for the year ended 30 June 2015**

#### **2. Summary of Accounting Policies (Continued)**

##### **(p) New Accounting Standards for Application in Future Periods**

Accounting Standards and Interpretations 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 2017).

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.



**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**2. Summary of Accounting Policies (Continued)**

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

This Standard will require retrospective restatement, as well as enhanced disclosures 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.

**(q) Comparatives**

The 2014 comparative figures relate to the year from 1 July 2013 to 30 June 2014.

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**3. Revenue**

	30-Jun-15	30-Jun-14
	\$	\$
<b>Fundraising</b>		
<b>Charitable:</b>		
Friends	129,872	127,291
Donations (inclusive of community fundraising)	78,134	89,267
Sponsorship (MAC Aids Fund)	105,000	188,004
Other sponsorships	7,685	-
Appeals	56,770	63,704
<b>Total Charitable Fundraising</b>	<b>377,461</b>	<b>468,266</b>
<b>Commercial:</b>		
Events	107,340	65,938
<b>Total Commercial Fundraising</b>	<b>107,340</b>	<b>65,938</b>
<b>Total Fundraising</b>	<b>484,801</b>	<b>534,204</b>
<b>Grant Income</b>		
Client Services	1,165,169	1,088,019
AOD interim program	172,700	167,000
Financial counselling	82,555	79,580
Corporate services	229,987	214,684
<b>Total Grant Income</b>	<b>1,650,411</b>	<b>1,549,283</b>
<b>Investment Income</b>		
Interest received	46,341	67,464
Dividends received	60,905	60,767
Brokerage	81,390	84,360
Rent	14,046	66,557
<b>Total Investment Income</b>	<b>202,682</b>	<b>279,148</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**4. Expenses**

	30-Jun-15	30-Jun-14
	(\$)	(\$)
Employee benefits expense	1,776,622	1,686,788
<u>Event costs</u>		
Direct event production costs	33,240	29,320
Indirect event costs	25,816	2,143
	59,056	31,463
<u>Other items</u>		
Client payments	184,615	191,842
Accountancy fees	22,450	51,400
Consultancy fees	84,575	65,494
Rent and outgoings	129,101	128,387
Computer expenses	28,330	25,124
Telephone and mobile expenses	44,111	48,433
Insurance	35,318	31,937
Staff recruitment	-	420
Corporate rebranding initiatives	-	83,604
	528,500	626,641
<u>Depreciation</u>		
Land and Buildings	-	35,977
Office Furniture and Equipment	20,875	18,844
	20,875	54,821
<u>Amortisation</u>		
Leasehold Improvements	13,344	37,481
<u>Remuneration of Auditors</u>		
Audit services – Walker Wayland NSW		
Audit and review of financial report	15,000	24,544
Other expenses	450,628	370,981
<b>Total Expenses</b>	<b>2,864,025</b>	<b>2,832,719</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**5. Cash and Cash Equivalents**

	30-Jun-15	30-Jun-14
	(\$)	(\$)
Cash on hand	700	700
Cash at bank	53,414	32,789
Deposits at call	-	164
<b>Total Cash and Cash Equivalents</b>	<b>54,114</b>	<b>33,653</b>

**6. Trade and Other Receivables**

Trade receivables	58,816	68,289
Less: Provision for doubtful debts	(882)	(882)
Other receivables	17,734	37,145
<b>Total Trade and Other Receivables</b>	<b>75,668</b>	<b>104,552</b>

**(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 2015**

**6. Trade and Other Receivables (Continued)**

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

	<b>Gross amount</b>	<b>Past due and impaired</b>	<b>Past due but not impaired (days overdue)</b>				<b>Within initial trade terms</b>
			<b>&lt;30</b>	<b>31-60</b>	<b>61-90</b>	<b>&gt;90</b>	
	\$	\$	\$	\$	\$	\$	\$
<b>2015</b>							
Trade and term receivables	58,816	-	-	-	-	-	58,816
Other receivables	17,734	-	-	-	-	-	17,734
<b>Total</b>	<b>76,550</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,550</b>
<b>2014</b>							
Trade and term receivables	68,289	-	-	-	-	-	68,289
Other receivables	37,145	-	-	-	-	-	37,145
<b>Total</b>	<b>105,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,434</b>

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.

<b>7. Financial assets</b>	<b>(\$)</b>
Opening Balance as at 30 June 2013	2,183,495
Increase in fair value of managed funds	75,051
Net additions/(disposals) of investments	(287,233)
<b>Closing Balance as at 30 June 2014</b>	<b>1,971,313</b>
Increase/(decrease) in fair value of managed funds	(29,791)
Net additions/(disposals) of investments	(382,194)
<b>Closing Balance as at 30 June 2015</b>	<b>1,559,328</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**7. Financial assets (Continued)**

<b>Financial assets at fair value through profit or loss</b>	<b>Note</b>	<b>30-Jun-15</b>	<b>30-Jun-14</b>
		<b>(\$)</b>	<b>(\$)</b>
a. Held-for-trading Australian listed investments	17	1,045,387	1,399,149
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	276,428	328,525
c. Held-to-maturity investments comprise:			
Government and fixed interest securities	17	77,314	74,700
d. Other:			
UBS Cash portfolio	17	10,199	18,939
Term Deposits	17	150,000	150,000

**8. Property, Plant and Equipment**

**Office Furniture and Equipment**

At cost	123,719	118,869
Accumulated depreciation	(112,740)	(91,865)
<b>Total Office Furniture and Equipment</b>	<b>10,979</b>	<b>27,004</b>

**Land and Buildings**

At fair value	-	-
Accumulated depreciation	-	-
<b>Total Land and Buildings</b>	<b>-</b>	<b>-</b>

**Leasehold Improvements**

At cost	149,316	149,316
Accumulated depreciation	(110,347)	(97,004)
<b>Total Leasehold Improvements</b>	<b>38,969</b>	<b>52,312</b>
<b>Total Property, Plant and Equipment</b>	<b>49,948</b>	<b>79,317</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**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:

	<b>Land and Buildings</b>	<b>Furniture and Equipment</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2013	1,133,333	41,194	89,793	1,264,320
Additions at cost	-	4,654	-	4,654
Fair value adjustment	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	(35,977)	(18,844)	(37,481)	(92,302)
Transfer to assets held for resale (Note 2(h))	(1,097,356)	-	-	(1,097,356)
Carrying amount at 30 June 2014	-	27,004	52,312	79,317
Balance at 1 July 2014	-	27,004	52,312	79,317
Additions at cost	-	4,850	-	4,850
Fair value adjustment	-	-	-	-
Disposals	-	-	-	-
Depreciation expense	-	(20,875)	(13,343)	(34,219)
Carrying amount at 30 June 2015	-	10,979	38,969	49,948

*Valuations of land and buildings*

The basis of the valuation of land and buildings is fair value, being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition. The land and buildings were last revalued on 30 June 2012 based on independent assessments by a member of the Australian Property Institute. The fair value of the company's ownership share in the property (inclusive of the costs associated with any disposal) has been determined as in excess of the carrying value of the property as at 30 June 2014 amounting to \$1,097,356. Given the agreement of BGF and NSW Housing to dispose of the property which has settled subsequent to year end, the Directors have determined that there is no adverse movement in the fair value of the property since its last revaluation date. Based on the aforementioned agreement for sale and settlement subsequent to year end, the land and building asset has been reclassified to assets held for resale (refer Note 2(h)).

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**9. Trade and Other Payables**

	30-Jun-15	30-Jun-14
	(\$)	(\$)
Trade payables and accruals	89,483	78,799
Other payables	108,302	94,414
<b>Total Trade and Other Payables</b>	<b>197,785</b>	<b>173,213</b>

**10. Bank Overdraft**

NAB NILS Overdraft	45,049	41,456
<b>Total Bank Overdraft</b>	<b>45,049</b>	<b>41,456</b>

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	110,149	117,423
Additional provisions raised during year	22,966	(7,274)
<b>Closing Balance</b>	<b>133,115</b>	<b>110,149</b>

**Long service leave (Non-current)**

Opening balance	65,886	50,928
Amounts assumed from association (SHP)	-	-
Additional provisions raised during year	10,596	14,958
<b>Closing Balance</b>	<b>76,482</b>	<b>65,886</b>

**Provision for Long-term employee entitlements**

A provision has been recognised for employee entitlements relating to long service 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.



**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**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 2013, the company's land and buildings were revalued upwards by an amount of \$255,739, to reflect the fair value of the company's share in the land and buildings and as recorded in the company's assets revaluation reserve.

**14. Events after the Reporting Year**

BGF and NSW Housing disposed the land and buildings designated as BG House on 31 July 2015. The share received by BGF amounted to \$1,638,893. The land and buildings have been reflected in the financial statements as an asset held for sale and the profit on disposal of the land and buildings will be disclosed in the financial statements for the year ending 30 June 2016.

BGF has finalised with New South Wales Health its grant funding for the year ending 30 June 2016 amounting to \$1,606,200.

Apart from the foregoing, no other matter or circumstance has arisen since 30 June 2015 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.

**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 is a Partner. The fees charged by BDO were discounted to below normal commercial terms. A breakdown of the fees charged for the 2015 financial year are as follows:

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**15. Related Party Transactions (Continued)**

	Note	30-Jun-15 (\$)	30-Jun-14 (\$)
a. <b>Accounting &amp; CFO Services</b>			
BDO		22,450	21,400
		<u>22,450</u>	<u>21,400</u>

Justin Cudmore, a director of BGF, is a partner of the firm, Marque Lawyers, which charged \$3,500 (exclusive of GST) regarding legal services. \$3,500 (exclusive of GST) was also charged by Marque Lawyers for the 2014 financial year. The 2014 and 2015 fees charged by Marque Lawyers were discounted to below normal commercial terms.

Damien Hodgkinson, a former president and director of BGF during the 2015 financial year is also a director and the treasurer for Sydney Gay and Lesbian Mardi Gras Limited ('SGLMG'). BGF during the 2015 financial year paid an amount of \$436.36 (exclusive of GST) to SGLMG regarding advertising on the Mardi Gras parade route. The payment to SGLMG was on normal commercial terms and at arm's length.

**16. Cash Flow Information**

	Note	30-Jun-15 (\$)	30-Jun-14 (\$)
a. <b>Reconciliation of Cash</b>			
Cash at bank	5	54,114	33,653
Bank overdraft	10	(45,049)	(41,456)
		<u>9,065</u>	<u>(7,803)</u>
b. <b>Reconciliation of Cash flow from Operations with deficit after Income Tax</b>			
Net deficit		(479,423)	(201,989)
<i>Adjustments for:</i>			
Depreciation and amortisation		44,280	92,301
Finance charges on capitalised leases		393	-
(Increase) in fair value of managed funds		(75,051)	(75,051)
<b>Operating deficit before changes in working capital and provisions</b>		<u>(509,801)</u>	<u>(184,739)</u>
(Increase)/decrease in receivables		28,884	(33,041)
(Increase) in other assets		(4,652)	(1,217)
(Decrease)/increase in trade and other payables		9,948	(58,675)
Increase in provisions and employee benefits		33,562	7,680
<b>Net cash (used in)/provided by operating activities</b>		<u>(442,059)</u>	<u>(269,992)</u>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**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 is the risk that the company will not be able to fund its obligations as they fall due.

BGF manages liquidity risk by monitoring forecast cash flows and 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 2015**

**17. Financial instruments (Continued)**

**(a) Financial risk management – objectives and policies (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:

		Carrying amount	
		30-June-15	30-June-14
	Note	(\$)	(\$)
Cash and cash equivalents	5	54,114	33,653
Trade receivables	6	57,934	67,407
Other current receivables	6	17,734	37,415
Financial assets at fair value through profit and loss	7	1,559,328	1,971,313
		<b>1,689,110</b>	<b>2,109,788</b>

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-15	30-Jun-14
	Note	(\$)	(\$)
Opening balance		882	12,231
Impairment losses recognised/(derecognised)		-	(11,349)
<b>Closing balance</b>	<b>6</b>	<b>882</b>	<b>882</b>

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 2015**

**17. Financial instruments (Continued)**

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

	Note	30-Jun-15 (\$)	30-Jun-14 (\$)
<b>Fixed rate instruments</b>			
Term Deposits	7	227,314	224,700
		<b>227,314</b>	<b>224,700</b>
<b>Variable rate instruments</b>			
Cash at bank and in hand	5	54,114	33,653
UBS cash portfolio	7	10,199	18,939
		<b>64,313</b>	<b>52,592</b>

**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.

**2015**

	<b>Surplus</b>		<b>Funds</b>	
	<b>1% Increase</b>	<b>1% (Decrease)</b>	<b>1% Increase</b>	<b>1% (Decrease)</b>
Variable rate instruments	102	(102)	102	(102)

**2014**

	<b>Surplus</b>		<b>Funds</b>	
	<b>1% Increase</b>	<b>1% (Decrease)</b>	<b>1% Increase</b>	<b>1% (Decrease)</b>
Variable rate instruments	111	(111)	111	(111)

**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 2015**

**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 2015 engaged UBS Wealth Management Australia to manage its investment portfolio. Subsequent to 30 June 2015, the management of the investment portfolio was changed to JBWere, based on the decision of the BGF Investment Committee and Board. 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 UBS on a monthly basis regarding the performance of the investment portfolio. Buy, sell and portfolio re-balancing decisions are based on recommendations from UBS and approved by the Investment Committee.

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:

**2015**

	<b>Market Value</b>	<b>+10% Impact</b>	<b>-10% Impact</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
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)
	<b>1,559,328</b>	<b>155,933</b>	<b>(155,933)</b>

**2014**

	<b>Market Value</b>	<b>+10% Impact</b>	<b>-10% Impact</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Australian listed shares and equities	1,382,499	138,250	(138,250)
International equities	328,525	32,852	(32,852)
Australian listed Investment trusts	16,650	1,665	(1,665)
UBS Cash portfolio	18,939	1,894	(1,894)
Term Deposits	224,700	22,470	(22,470)
	<b>1,971,313</b>	<b>197,131</b>	<b>(197,131)</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**17. Financial instruments (Continued)**

**Equity price risk**

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.

**(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 2016 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.

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**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-15	30-Jun-14
	(\$)	(\$)
Gross Proceeds from fundraising appeals	484,801	534,204
Total costs of fundraising	(313,329)	(214,764)
<b>Net surplus from fundraising appeals</b>	<b>171,472</b>	<b>319,440</b>
<b>Net margin from fundraising appeals</b>	<b>35.37%</b>	<b>59.80%</b>

**Application of Funds for Charitable Purposes**

During the reporting year, Bobby Goldsmith Foundation (BGF) achieved a net surplus of \$171,472 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 \$377,461. The costs associated with these activities, which included the pro-rata cost of direct fundraising staff was \$212,887.

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 \$107,340. The cost of these events including the cost of staffing was \$100,042, resulting in a net surplus from commercial events of \$6,898.

**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-14
	(\$)
Total cost of fundraising / Gross proceeds from fundraising	214,764 / 534,204 = 40%
Net Surplus from fundraising / Gross proceeds from fundraising	319,440 / 534,204 = 60%
Total cost of services / Total expenditure	1,462,742 / 2,832,719 = 52%
Total cost of services / Total income	1,462,742 / 2,630,730 = 56%



**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**19. Fundraising Activities (Continued)**

**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%

**Detailed information of Fundraising Income and Expenses**

	Cost	Proceeds	Surplus / (Deficit)	2015	2014
	(\$)	(\$)	(\$)	%	%
<b>Specific Appeal Comparisons</b> <b>(Total Cost/ Gross proceeds)</b>					
- Friends Programme	73,247	129,872	56,625	43.6	67.7
- Direct Donations	44,067	78,134	34,067	43.6	67.8
- Direct Mail Appeals	32,018	56,770	24,752	43.7	53.1
- Corporate Responsibility (MAC Aids Fund)	59,219	105,000	45,781	43.6	67.8
- Other Sponsorships	4,336	7,685	3,349	43.6	-
<b>Total Specific Appeal Comparisons</b>	<b>212,887</b>	<b>377,461</b>	<b>164,574</b>	<b>43.6</b>	<b>65.7</b>
<b>Gross comparisons including</b> <b>fundraising not covered by the</b> <b>Charitable Fundraising Act (CFA)</b>					
- Events	100,442	107,340	6,898	6.4	17.6
- Charity Housie	-	-	-	-	-
<b>Total Non CFA Comparisons</b>	<b>100,442</b>	<b>107,340</b>	<b>6,898</b>	<b>6.4</b>	<b>17.6</b>
<b>Total Fundraising Comparisons</b>	<b>313,329</b>	<b>484,801</b>	<b>171,472</b>	<b>35.4</b>	<b>59.8</b>

**Bobby Goldsmith Foundation (a company limited by guarantee)**  
**Notes to the Financial Statements for the year ended 30 June 2015**

**20. Commitments**

	30-Jun-15	30-Jun-14
	(\$)	(\$)
<b><i>Lease commitments – operating</i></b>		
Committed at the reporting date but not recognised as liabilities payable:		
Within one year	130,186	130,186
One to five years	35,668	169,636
<b>Total</b>	<b>165,854</b>	<b>299,822</b>
 <b><i>Lease commitments – finance</i></b>		
Committed at the reporting date and recognised as liabilities payable:		
Within one year	-	23,259
One to five years	-	-
<b>Total commitment</b>	<b>-</b>	<b>23,259</b>
Less: Future finance charges	-	(393)
<b>Net commitment recognised as liabilities</b>	<b>-</b>	<b>22,866</b>
Representing:		
Lease liability – current	-	22,866
Lease liability – non-current	-	-
<b>Total</b>	<b>-</b>	<b>22,866</b>

The finance lease liabilities are subject to security over the assets associated with the company's office fit out.

**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 BDO and Mr Justin Cudmore a Partner of the firm, Marque Lawyers as detailed in Note 15.

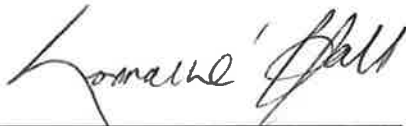
## Directors' declaration

In the directors' opinion:

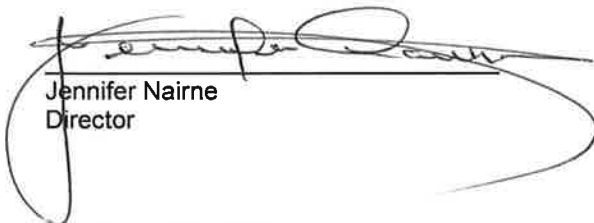
- the attached financial statements and notes as set out on pages 10 to 42 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International 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 2015 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

23<sup>rd</sup> November 2015  
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 2015, 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)** Website: [www.wwnsw.com.au](http://www.wwnsw.com.au)

**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 2015 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**  
Partner

Dated this 23<sup>rd</sup> day of November 2015, Sydney

