

Bobby Goldsmith Foundation
Financial Report
2010 - 2011



**bobby
goldsmith
foundation**
practical emotional
financial support

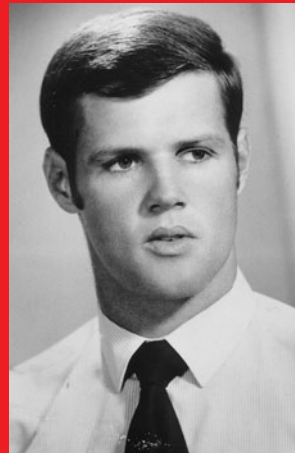
About Us

The Bobby Goldsmith Foundation is Australia's longest-running HIV charity. Founded in 1984, it provides direct financial and practical assistance, financial counselling, supported accommodation, employment support, vocational guidance and capacity building workshops to people directly disadvantaged by HIV in New South Wales.

We support the diverse needs of people living with HIV so they can maintain their independence and improve their quality of life. It's the kind of ongoing, unconditional support that usually only friends or family would provide.

The Bobby Goldsmith Foundation works proactively to establish links with other HIV support organisations, such as the ACON Health, Positive Life NSW and the National Association of People Living with HIV (NAPWH). We also work with government agencies including the HIV and Related Programs Units in all Area Health Services across New South Wales and the AIDS Dementia & HIV Psychiatry Service (ADAHPS) team.

Who was Bobby Goldsmith?



A popular and active member of Sydney's gay community in the 1970s and early 1980s, Bobby Goldsmith was one of the first Australians to die from an AIDS-related illness back in 1984, when he was just 38 years old.

Bobby is best remembered as Australia's swimming sensation at the world's

first Gay Games, held in San Francisco in 1982. He had been instrumental in fundraising to help send gay and lesbian athletes to the Games and his activities were rewarded with personal success. Bobby returned home a hero, winning 17 of the Australian team's 21 medals.

When Bobby was diagnosed with HIV in 1983, he was admitted to hospital. Back then, hospitals were daunting places for people with this strange new disease.

However, Bobby's friends got together to find a way of giving him the love and care he needed at home. They raised money and bought equipment to make his last weeks as comfortable as possible.

In June 1984, Bobby Goldsmith died with dignity at home, where he wanted to be.

By the time he passed away, Bobby and his friends had established the important principle of providing support and services for people living with HIV. After all, if it could be done for one person, it could be done for many.

Their legacy is the Bobby Goldsmith Foundation, which continues the work of Bobby's dedicated group of friends.

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Treasurer's Report

It is with pleasure that I enclose for members the audited financial statements of the Bobby Goldsmith Foundation for the financial year ended 30 June 2011 and the second year of our five year strategic restructure of our business to better meet the changing needs of our clients.

Those changing needs are continually being reassessed as a number of our clients face the different issues of aging and HIV, and others face the emotional and financial issues of living a relatively normal productive life with HIV. The differing needs of these groups will mean a different way of thinking about our services.

During the past 12 months significant restructuring has been undertaken to reduce costs and to start to re-shape the organisation. The full benefits of these cost reduction and restructuring programmes will not impact our financial accounts in full until FY2012 and FY2013.

As you are aware BGF became an incorporated entity on 15 December 2009. This means the comparative figures in the audited accounts for FY2010 do not represent the full financial year but the period 15 December 2009 to 30 June 2010. As such we have prepared Special Purpose Financial Statements for the period 1 July 2010 to 30 June 2011, which includes full year comparative numbers for the period 1 July 2009 to 30 June 2010. These statements can be found at Page 44 and my following comments are made in relation to those results.

BGF revenues have increased by \$135,871, which resulted in helping us reduce the operating deficit by \$148,023 or 30.7% on the previous financial year to \$334,591 (FY10 deficit \$482,614).

Fundraising

BGF breaks its fundraising activities into two areas, fundraising as defined by the Charitable Fundraising Act and fundraising from commercial activities and reports these activities separately in its accounts.

This year BGF raised a total of \$1,169,234 from both fundraising and commercial activities, which, after direct and indirect costs including labour, generated a surplus for BGF of \$316,647 or a net margin of 27.08%, a slight increase on FY2010 of \$304,180.

Fundraising Appeals and Donations

The gross proceeds from appeals, Friends and donations were \$471,640, compared to \$486,364 in FY2010 while the costs of collection have declined by \$50,873 through a reduction in fundraising staff numbers. This improved the net collections from fundraising appeals and donations by \$36,149 on the previous year.

The cost effective and efficient management of donations and appeals will remain a clear and continuing focus of the organisation in the next two years.

Commercial Activities

BGF has traditionally run a number of commercial activities where it seeks to make a profit and utilise those profits in its charitable activities. These events include Pink Stiletto, Otto Auction, Bake Off and Glamstand.

The changing commercial nature of some of these events has impacted on their underlying profitability, as costs of production have increased and attendance numbers have declined, which is now reflected in the results. In FY2011 BGF generated \$697,594 in revenue from commercial events and charity housie but after labour costs generated a loss of \$24,683.

While these community events remain important, their purpose is to contribute funds to the organisation for our client services programmes.

Accordingly BGF has determined to transfer the Glamstand event to New Mardi Gras with effect from 2012. All other events are currently being reviewed on a revenue contribution basis, and may be discontinued if not financially sustainable.

Client Services

In FY2011 we have seen a reduction in financial assistance paid to clients of \$127,854 or 36.8% to \$219,592 as a result of our clients changing needs and a focus on financial counselling and support in priority to monetary assistance.

There was a cost increase in employee expenses of \$103,924 which is related to a number of individual changes within our client service teams as a result of a reallocation of staff, and an increase in award rates for staff.

Client services support programmes consist of practical, emotional and financial support which encompasses financial counselling, phoenix programmes, access to funded anti retro viral medications with additional financial support provided through the increased use of NILS loans. We also do outreach across the state to meet clients where they live. Our focus is on helping clients to become self sufficient and self supporting with the skills necessary to maintain their own health management.

Corporate Overhead

One of the core focuses for FY2010 was the restructure and down sizing of our corporate administration function to increase efficiency across the business.

Corporate and administration costs have been reduced by \$113,850 while employee overheads in our administration section have been reduced by \$120,000 with the outsourcing of IT services.

These cost reductions are not all sustainable in the long term without a restructuring and streamlining of our entire administration, finance and IT functions.

We are now looking at improving our IT and communications management to reduce these costs FY2012 by better use of internet services and streamlining client service payment management with case worker staffing.

The benefits of this longer term streamlining will not be fully realised until FY2013.

Phase 1 – Core Strategic Change

This phase commenced in FY2010 with a strategic decision to move BGF services from a benevolence model to a support and education model with a reduction in non-emergency financial assistance and a move to financial counselling and education with a focus on education and retraining grants and NILS loans.

In FY2011 we have seen a reduction in financial assistance paid to clients of \$127,854 to \$219,592. We are projecting a further decline in direct financial assistance as we move further away from the dependence model and substitute this direct assistance with other forms of financial support.

Phase 2 – Streamlining Administration and Fundraising

Phase 2 commenced in FY2011 with a decision to consolidate a number of senior management roles in corporate services and outsource IT support to a third party provider. We will be making strategic decisions in FY2012 to discontinue a number of poorly performing commercial events BGF has traditionally undertaken with the decision already made and implemented with Glamstand. We have also made cost reductions in the fundraising team of \$145,000 FY2011 and the structure of the team will be under review in FY2012 as we re-assess our approach to revenue growth.

It should be noted that BGF had previously agreed to co-locate with a number of other GLBTI and HIV specific community organisations at 414 Elizabeth Street. However, after occupation, it was determined that the site was unsuitable for our needs going forward and we decided to relocate to our new permanent site at 111-117 Devonshire Street. It is expected that this relocation will result in some increased costs which will impact our FY2012 results.

The full structural review and streamlining process is not expected to be completed until the end of FY2012.

Phase 3 – Revenue Improvement

Given the financial issues currently facing the State Government and budget constraints at NSW Health it is unlikely that there will be any further increases in grant funds. It is however likely that there will be significantly more focus on cost reduction, and either the freezing of current grant fund levels or potential

reductions. The challenge for BGF will be to demonstrate it should receive more funding based on our client load and the actual cost of delivery of our services.

It is also therefore imperative that BGF focus on more effective and sustainable fundraising to reduce reliance on government grant funding in the future.

More focus will be given to corporate and programme sponsorship and third party events where BGF is not required to provide substantial event support and co-ordination.

Phase 4 – Future Service Programme

A full strategic review of the business is due to be undertaken in March quarter 2012 which will assist in guiding the board on the service needs of both our current and future clients. The outcome of this review will then be incorporated into BGF budget FY2013.

Post Balance Day Events

Due to the costs of relocation to 111-117 Devonshire Street in October 2011 and the exit costs associated with the move out of 414 Elizabeth Street, it is estimated that BGF will incur one off costs associated with the move. The full costs of this relocation have not been finalised.

BGF also participated in the World Aids Day Dinner in 2010, and provided its Fundraising Authority for the event. The event was conducted by a trader under an agreement with BGF, but BGF was required to maintain the financial accounts for the event. BGF has incurred one off additional accounting and legal fees in relation to these obligations which will be included in the FY2012 financial year.

BGF remains in a change cycle as it continues its five year restructuring plan. The March quarter review in 2012 will set the scene for the future structure of the business; streamlining operations, reducing unnecessary process and procedures and positioning the organisation for sustainable revenue growth.

If you have any questions in relation to the above, please contact Ms Julia Parnell on bgf@bgf.org.au and we will respond within 5 days or you can attend the Annual General Meeting on 28th November 2011.

Yours faithfully



Damien M Hodgkinson

Treasurer

President's Report FY11

Whilst the 2010 -11 financial year (FY 2011) was a year of many challenges, it also saw many long term supporters renew their commitment and new supporters share their generosity.

The Bobby Goldsmith Foundation (BGF) has seen a continued increase in new clients as people living with HIV (PLHIV) from diverse backgrounds seek assistance in facing the challenges of living with HIV.

Whilst our fundraising income slightly improved it has not been sufficient to protect the organisation from reporting a deficit this year.

As reported in the Treasurer's Report, BGF has reported a deficit of \$334,591 in FY 2011. Whilst this result is still an improvement on the previous financial year, there is much work to be done.

The Board and Management recognised that further action was required to reduce the deficit for the FY 2011. BGF is in a sound financial position with a diverse investment portfolio, an investment strategy that provides for improved income and long-term growth and a three-year financial plan. It is also important to note that BGF has sufficient reserves to support this deficit position until the organisation returns to a break-even position.

The reduction in overheads in the FY 2011 aimed to improve our return from donations income and fundraising activities to client programs and bring the organisation closer to a sustainable break-even position. The main reason we had to do this was a reduction in traditional sources of fundraising revenue.

The Board is confident that the reduction in staffing numbers, incremental adjustments to existing fundraising activities and maintaining robust cost controls will return the organisation to a more sustainable position.

The audited financial statements for FY 2011 reflect enhanced reporting with clear and concise information on fundraising programs, return on the investment of donations to client programs and other expenses.

The Board has immense pride in the quality of our services and acknowledges the Client Services team for their continued excellence in delivering much-needed programs, care coordination and advocacy.

BGF remains an authentic organisation that is true to its origins and has a continuing commitment to PLHIV. The Board and Management recognise the organisation needs to be adaptable

and responsive to the changing needs of clients. BGF also needs to be a leader, providing opportunities for development and independence.

We recognise the lived experience for PLHIV in 2011 is varied and that we provide essential services covering the continuum of need for positive people from those who are in chronic poor health or have complex needs right through to people seeking to return to work and rebuild their lives.

BGF has not been afraid to change the nature of our services to ensure we provide the best and most appropriate support to clients without compromising our commitment to meeting their current and future needs.

The partnership BGF developed with Job Futures Australia and the Inner West Skills Centre resulted in a pilot program that has created a pathway to job training, employment and study for 30 clients- 4 are in full time work and 2 in full time study.

Our new Intern Program links to this pilot and is an extension of BGF's Phoenix Workshops and other capacity building programs. It offers the opportunity to work at BGF for 6 months to experience the opportunities and challenges of being in a workplace, and provides extensive training. Three interns went through the program this year.

It is reported that by 2020*, more than 44% of positive people living in NSW will be over 55. This is indicative of the changes we'll see in the future and with more people living longer with HIV, BGF's work will continue to expand.

Whilst the demands on BGF's services increase, our fundraising efforts must also expand. BGF currently supports 1500 clients; our goal over the next three years is to increase the number of regular donors to equal the number of positive people BGF supports. Our donors are much appreciated!

Our stakeholder relationships and partnerships are the essence of BGF's work and we acknowledge the support and influence of NSW Health and Housing NSW, Area Health Services, the City of Sydney, ACON Health, Positive Life and NAPWA, and all of our community sector partners.

Bev Lange, who had served as the CEO of BGF for over 6 years departed in May 2011. Bev did many good things for BGF and I wish her well in her ongoing career.

“

The Bobby Goldsmith Foundation (BGF) has seen a continued increase in new clients as people living with HIV (PLHIV) from diverse backgrounds seek assistance in facing the challenges of living with HIV.

”

Our new CEO, Denise Aldous, has hit the ground running. Denise comes from a strong NGO background, having spent many years with the World Bank and more recently the boards of UnitingCare.

The generosity, skills and hard work of our volunteers, staff and board ensures the Bobby Goldsmith Foundation continues to provide services that meet the current and future needs of people living with HIV in New South Wales. I thank and pay tribute to them.

The MAC AIDS Fund continued to be a significant financial supporter of BGF, without whose assistance we could not continue to provide the range of services we do.

Finally, I would also like to acknowledge the contribution of The Honourable Michael Kirby AC CMG and Peter Brennan AM, who have provided wise counsel and support throughout the year.



Martin Walsh

President

* “Mapping HIV Outcomes” a report produced by NAPWA and NCHECR



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Bobby Goldsmith Foundation

(A company limited by guarantee)

Financial Reports for the year
1 July 2010 to 30 June 2011

Bobby Goldsmith Foundation

(A company limited by guarantee)

Financial Reports for the year 1 July 2010 to 30 June 2011

DIRECTORS' REPORT

Your directors present their report, together with the financial statements on the entity for the year ended 30 June 2011.

Directors

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

William Bowtell (Resigned 30/08/2011)

Malcolm Leech

Howard Glenn (Resigned 13/08/2010)

Amanda Millar (Appointed 25/10/2010)

Martin Walsh

Damien Hodgkinson

Warrick Saunders (Appointed 11/10/2010)

Tracey Hamilton (Resigned 18/03/2011)

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

Company Secretary

Bev Lange (Resigned 02/05/2011)

Denise Aldous (Appointed 02/05/2011)

Operating Results

The excess of expenditure over revenue of the entity amounted to \$334,591 (Full year 2010: the excess of expenditure over revenue amounted to \$482,614).

Principal Activities

The principal activities of the entity during the financial period were to provide housing and comfort to people living with HIV/AIDS, together with emotional and financial counselling and financial assistance.

Review of Operations

No significant changes in the entity's operations occurred during the financial period.

Significant Changes in State of Affairs

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

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.

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 June 2011

DIRECTORS' REPORT

Events Subsequent to Balance Date

On the 4th July 2011 the entity advised New Mardi Gras Limited that they intend to exit the joint venture agreement to conduct the 2012 Glamstand event. This may result in a fee for the early exit of the agreement which cannot be quantified at this date. With the exception of the preceding item, there have been no other significant events after 30 June 2011 to the date of signing this report.

Future Developments

The entity expects to maintain the present status and level of operations.

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.

Information on Directors in Office at the Date of this Report

Martin Walsh

President

November 2006 - current

Martin is a barrister who practices in building and general commercial law in New South Wales. He has previously held positions as Legal Counsel to the NSW Division of the Housing Industry Association (HIA), CEO of HIA ACT and Regional Director of HIA South Australia and the Northern Territory. Since 2000, Martin has practised as a barrister. Martin has held governance roles as President of HIA in NSW from 2009 and has been Chair of the NSW Regional Executive Committee of HIA since 2009.

Martin has a Bachelor of Laws from University of Sydney.

Damien Hodgkinson

Treasurer

November 2008 - current

Damien is a Chartered Accountant and has been a partner at KPMG since 2008. He began his career in corporate insolvency with Arthur Young (Ernst & Young) in Melbourne in 1988 before moving to Sydney with boutique insolvency advisers 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).

Damien holds board roles with Gabriel Hotels Group, MU Australia Ltd and is a director on the Bequest Committee of the Franklin Foundation.

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

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 June 2011

DIRECTORS' REPORT

Malcolm Leech

Positive Life Nominee

November 2008 - current

Malcolm has thirty years experience working in the performing arts including stage management, producing, presenting and running venues, including roles as General Manager of the Canberra Theatre Company, General Manager of the Canberra Theatre Trust and the first Director of Sydney's City Recital Hall, Angel Place. He has also held a number of governance roles in the performing arts over the last 20 years as well as with the AIDS Action Council for the ACT.

Malcolm has been on the board of Positive Life NSW since 2006 and became President in February 2010.

Amanda Millar

October 2010 - current

Amanda is a specialist in public relations, corporate communications and marketing with over 12 years experience managing global brands. Currently the Head of Communications and Trade Marketing for Yahoo!7. 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 - 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 specializes in delivering professional communications, research, marketing campaigns, exhibitions, events and product launches and has worked for the last 8 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 fundraising opportunities.

William Bowtell

May 2007 – Aug 2011

Bill is Executive Director of Pacific Friends of the Global Fund to Fight AIDS, Tuberculosis and Malaria. He was a diplomat initially, serving in PNG, Zimbabwe and Portugal and has held senior political advisory roles in Health 1983-87 and was a senior advisor to Prime Minister Paul Keating 1994-96. He has been actively involved at a policy and governance level in HIV/AIDS for many years.

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 June 2011

DIRECTORS' REPORT

ATTENDANCE AT DIRECTORS MEETINGS

Name				2010-11
Martin	Walsh	President		10/10
Tracey	Hamilton	Ex- Vice President	Resigned Mar 2011	6/9
Howard	Glenn	Ex-Secretary	Resigned Aug 2010	0/1
Damien	Hodgkinson	Treasurer		6/10
William	Bowtell		Resigned Aug 2011	6/10
Malcolm	Leech	Positive Life Rep		8/10
Amanda	Millar		Appointed Oct 2010	6/7
Warrick	Saunders		Appointed Oct 2010	6/7

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, 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 period.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 6 of the directors' report.

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



Martin Walsh



Damien Hodgkinson

Dated this 30th day of September 2011

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BOBBY GOLDSMITH FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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 n s w A S Roger

Walker Wayland NSW
Chartered Accountants

A S Roger
Partner

Dated this 30th day of September 2011

Bobby Goldsmith Foundation

(A company limited by guarantee)

Financial Reports for the year 1 July 2010 to 30 June 2011

Statement of Comprehensive Income for the Year ended 30 June 2011.

**Comparative figures are for the period
15 December 2009 to 30 June 2010.**

	Notes	30-Jun-11 (\$)	30-Jun-10 (\$)
Revenue			
Fundraising:			
Charitable	3	471,640	369,988
Commercial	3	697,594	644,747
Grant income	3	1,237,893	561,526
Bequests		85,683	51,673
Investment income	3	235,075	81,648
Net gain on disposal of investments		(3,245)	11,603
Increase in fair value of financial assets	7	5,796	-
Other income		3,015	25,314
Total Revenue	2(c)	2,733,451	1,746,499
Expenses			
Fundraising costs:			
Charitable			
Employee benefits expense		69,973	54,787
Other expenses		60,380	20,193
Commercial			
Employee benefits expense		133,809	128,487
Other expenses		588,423	478,624
Client services costs:			
Client payments		219,592	157,879
Employee benefits expense		868,399	433,205
Other expenses		177,049	99,647
Corporate services costs			
Employee benefits expense		409,043	251,461
Other expenses		534,704	208,532
Decrease in fair value of managed funds	7	-	112,414
Other investment costs		6,670	3,352

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 Jun 2011

Statement of Comprehensive Income for the Year ended 30 June 2011 (Continued)

**Comparative figures are for the period
15 December 2009 to 30 June 2010.**

	Notes	30-Jun-11 (\$)	30-Jun-10 (\$)
Total Expenses	4	3,068,042	1,948,581
(Deficit)/Surplus before income tax		(334,591)	(202,082)
Income tax expense	2(d)	-	-
(Deficit)/Surplus for the period		(334,591)	(202,082)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		-	-
Total comprehensive income (loss) attributable to members		(334,591)	(202,082)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 June 2011

Statement of Financial Position

As At 30 June 2011

	Notes	30-Jun-11 (\$)	30-Jun-10 (\$)
Assets			
Current Assets:			
Cash and cash equivalents	2(e), 5	48,880	519,858
Trade and other receivables	2(f), 6	314,255	304,851
Financial assets	2(g), 7	2,417,476	2,391,663
Inventories		4,147	4,147
Other assets		7,639	20,207
Total Current Assets		2,792,397	3,240,726
Non-Current Assets:			
Property, plant and equipment	2(i), 8	978,284	989,760
Total Non-Current Assets		978,284	989,760
Total Assets		3,770,681	4,230,486
Liabilities			
Current Liabilities:			
Trade and other payables	2(j), 9	318,738	318,317
Grants in advance		54,340	165,375
Total Current Liabilities		373,078	483,692
Non-Current Liabilities			
Provisions	10	11,442	26,042
Total Non-Current Liabilities		11,442	26,042
Total Liabilities		384,520	509,734
Net Assets		3,386,161	3,720,752
Funds			
Accumulated losses		(536,673)	(202,082)
Reserves	12	3,922,834	3,922,834
Total Funds		3,386,161	3,720,752

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Bobby Goldsmith Foundation

(A company limited by guarantee)

Financial Reports for the year 1 July 2010 to 30 Jun 2011

Statement of Cash Flows

For the year ended 30 June 2011

Comparative figures are for the period
15 December 2009 to 30 June 2010.

	Notes	30-Jun-11 (\$)	30-Jun-10 (\$)
Cash flows from operating activities			
Receipt of grants		1,348,929	563,696
Other receipts		1,076,068	957,954
Payments to suppliers and employees		(3,026,963)	(1,794,271)
Interest received		96,677	38,783
Dividends received		80,869	42,865
Net cash used in operating activities	15(b)	(424,420)	(190,973)
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(26,541)	(36,008)
Net additions/(disposals) of investments		(20,017)	(91,402)
Net cash used in investing activities		(46,558)	(127,410)
Net (decrease)/increase in cash and cash equivalents		(470,978)	(318,383)
Opening cash and cash equivalents		519,858	838,241
Closing cash and cash equivalents	15(a)	48,880	519,858

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

Bobby Goldsmith Foundation

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Financial Reports for the year 1 July 2010 to 30 June 2011

Statement of Changes in Equity

	Reserves	Accumulated Losses	Total
	(\$)	(\$)	(\$)
Balance at 15 December 2009	-	-	-
Loss Attributable to Members	-	(202,082)	(202,082)
Reserves transferred from BGF Inc.	3,922,834	-	3,922,834
Closing balance at 30 June 2010	<u>3,922,834</u>	<u>(202,082)</u>	<u>3,720,752</u>
Balance at 1st July 2010	3,922,834	(202,082)	3,720,752
Loss Attributable to Members	-	(334,591)	(334,591)
Closing balance at 30 June 2011	<u>3,922,834</u>	<u>(536,673)</u>	<u>3,386,161</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

1. Introduction

This financial report covers Bobby Goldsmith Foundation (BGF) as an individual entity for the period 1 July 2010 to 30 June 2011. The financial report is presented in Australian currency and all values are rounded to the nearest dollar.

BGF is a 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 page 2 of the directors' report.

The financial report was authorised for issue by the directors on 30 September 2011.

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 periods 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 1(i). 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 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 period are:

Impairment of Fixed Assets

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 1(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 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

2. Summary of Accounting Policies (Continued)

(c) Revenue Recognition (Continued)

Bequests

Bequests are recognised when BGF is notified of an impending distribution or the bequest is received, whichever occurs earlier.

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 period, 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 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

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 period 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.

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 period, 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 period.

If during the period 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 period.

(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 period, 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 Comprehensive Income.

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) Inventory

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

(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.

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 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 Comprehensive Income, except where a credit balance exists in the revaluation reserve, in which case it is debited to that reserve.

2. Summary of Accounting Policies (Continued)

(i) Property Plant and Equipment (Continued)

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 period 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:

	2011 % pa	2010 % pa
Freehold Land and Buildings	3	3
Office Furniture and Equipment	20	20
Computer Equipment	33	33

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.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

2. Summary of Accounting Policies (Continued)

(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 periods of time or for specific projects irrespective of the period 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 period to when the grant is received or in the case of specific project grants where the project has not been completed.

(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 periods 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 Comprehensive Income when they are due. The company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods.

(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.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

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 17 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 34 members as at 30 June 2011 (2010: 25).

(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) Adoption of New and Revised Accounting Standards

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The company has decided against early adoption of these standards. These statements detail numerous non-urgent but necessary changes to accounting standards arising from the AASB's annual improvement project. No changes are expected to materially affect the company.

(q) Comparatives

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

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Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

3. Revenue

	30-Jun-11	30-Jun-10
	\$	\$
Fundraising		
Charitable:		
Friends	146,742	83,993
Donations	93,810	61,775
Sponsorship	150,850	112,397
Appeals	80,238	111,823
Total Charitable Fundraising	471,640	369,988
Commercial:		
Events	548,787	562,035
Merchandise	301	535
Charity Housie	148,506	82,177
Total Commercial Fundraising	697,594	644,747
Total Fundraising	1,169,234	1,014,735
Grant Income		
Client payments	-	10,000
Client services - Programs costs	335,577	89,168
Client Services - Salaries and wages	569,615	290,809
AOD interim program	71,662	36,063
Financial counselling	29,950	5,891
Corporate services	231,089	129,595
Total Grant Income	1,237,893	561,526
Investment Income		
Interest received	96,677	38,783
Dividends received	117,992	28,100
Managed fund distributions	20,406	14,765
Total Investment Income	235,075	81,648

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

4. Expenses

	30-Jun-11	30-Jun-10
	(\$)	(\$)
Employee benefits expense	1,481,224	867,940
<u>Event costs</u>		
Direct event production costs	523,355	459,617
Indirect event costs	65,068	19,007
	588,423	478,624
<u>Other items</u>		
Client payments	219,592	157,879
Decrease in fair value of managed funds	-	112,414
Accountancy fees	187,213	90,116
Charity Housie - Prize money and consumables	90,034	54,102
Consultancy fees	99,484	28,718
Rent and outgoings	40,416	24,221
Computer expenses	85,930	21,800
Telephone and mobile expenses	38,110	19,826
Insurance	36,420	17,712
Bad debts expense	8,332	5,179
Staff recruitment	53,517	-
<u>Depreciation</u>		
Land and Buildings	15,918	8,168
Office Furniture and Equipment	22,099	12,405
	38,017	20,573
<u>Remuneration of Auditors</u>		
Audit services – Walker Wayland NSW		
Audit and review of financial report	14,319	8,048
Other expenses	87,011	41,429
Total Expenses	3,068,042	1,948,581

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

5. Cash and Cash Equivalents

	30-Jun-11	30-Jun-10
	(\$)	(\$)
Cash on hand	500	500
Cash at bank	47,949	35,129
Deposits at call	431	484,229
Total Cash and Cash Equivalents	48,880	519,858

6. Trade and Other Receivables

Trade receivables	60,505	86,637
Less: Provision for doubtful debts	(12,231)	(12,231)
Other receivables	265,981	230,445
Total Trade and Other Receivables	314,255	304,851

(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 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

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	\$
2011							
Trade and term receivables	60,505	12,231	-	-	-	-	48,274
Other receivables	265,981	-	-	-	-	-	265,981
Total	326,486	12,231	-	-	-	-	314,255
2010							
Trade and term receivables	86,637	12,231	-	-	-	-	74,406
Other receivables	230,445	-	-	-	-	-	230,445
Total	317,082	12,231	-	-	-	-	304,851

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 not impaired and past due. It is expected that these balances will be received when due.

7. Financial assets	Note	(\$)
Opening Balance as at 15 Dec 2009		2,412,675
Decrease in fair value of managed funds		(112,414)
Net additions/(disposals) of investments		91,402
Closing Balance as at 30 June 2010		2,391,663
Increase in fair value of managed funds		5,796
Net additions/(disposals) of investments		20,017
Closing Balance as at 30 June 2011		2,417,476

Financial assets at fair value through profit or loss

a. Held-for-trading Australian listed investments	16	566,507
Securities in listed corporations and trusts held for trading purposes to generate income through the receipt of dividends and capital gains.		
b. Held-to-maturity investments comprise:		
Government and fixed interest securities	16	1,832,861
c. Other:		
UBS Cash portfolio	16	18,108

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Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

8. Property, Plant and Equipment

	30-Jun-11	30-Jun-10
	(\$)	(\$)
Office Furniture and Equipment		
At cost	90,962	68,686
Accumulated depreciation	(34,504)	(12,405)
Total Office Furniture and Equipment	56,458	56,281
Land and Buildings		
At cost	945,912	941,647
Accumulated depreciation	(24,086)	(8,168)
Total Land and Buildings	921,826	933,479
Total Property, Plant and Equipment	978,284	989,760

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 period:

	Land and Buildings \$	Furniture and Equipment \$	Total \$
Balance at 15 December 2009	930,033	42,216	972,249
Additions at cost	11,614	26,470	38,084
Additions at fair value	-	-	-
Disposals	-	-	-
Depreciation expense	(8,168)	(12,405)	(20,573)
Carrying amount at 30 June 2010	933,479	56,281	989,760
Balance at 1 July 2010	933,479	56,281	989,760
Additions at cost	4,265	22,276	26,541
Additions at fair value	-	-	-
Disposals	-	-	-
Depreciation expense	(15,918)	(22,099)	(38,017)
Carrying amount at 30 June 2011	921,826	56,458	978,284

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

9. Trade and Other Payables

	30-Jun-11	30-Jun-10
	(\$)	(\$)
Trade payables and accruals	104,874	129,723
Other payables	116,709	69,677
Provision for annual leave	97,155	118,917
Total Trade and Other Payables	318,738	318,317

10. Provisions

Long service leave

Opening balance	26,042	-
Amounts assumed from association	-	24,009
Additional provisions raised during period	6,015	2,033
Amounts used	(20,615)	-
Closing Balance	11,442	26,042
Analysis of long service leave provisions		
Current	-	-
Non-Current	11,442	26,042
Total provision for long service leave	11,442	26,042

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.

11. Contingent Assets or Liabilities

The directors are not aware of any contingent assets or liabilities as at year end.

12. Reserves

These funds were transferred from Bobby Goldsmith Foundation Inc as of 15 December 2009. It is a requirement for the funds to be used for the furtherance of the company's objectives.

13. Events after the Reporting Period

On the 4th July 2011 the entity advised New Mardi Gras Limited that they intend to exit the joint venture agreement to conduct the 2012 Glamstand event. This may result in a fee for the early exit of the agreement which cannot be quantified at this date. With the exception of the preceding item the directors are not aware of any other material subsequent events affecting the company.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

14. 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.

15. Cash Flow Information

	Note	30-Jun-11 (\$)	30-Jun-10 (\$)
a. Reconciliation of Cash			
Cash at bank		47,949	35,129
Other cash		931	484,729
	5	48,880	519,858
b. Reconciliation of Cash flow from Operations with loss after Income Tax			
Net profit/(loss)		(334,591)	(202,082)
<i>Adjustments for:</i>			
Depreciation and amortisation		38,017	18,497
(Increase)/decrease in fair value of managed funds		(5,796)	112,414
Operating loss before changes in working capital and provisions		(302,370)	(71,171)
(Increase)/decrease in receivables		26,132	(155,356)
(Increase)/decrease in other assets		(22,967)	9,985
Increase/(decrease) in trade and other payables		(88,853)	55,664
Increase/(decrease) in provisions and employee benefits		(36,362)	(30,095)
		(424,420)	(190,973)

16. 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.

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.

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

16. Financial instruments (Continued)

(a) Financial risk management – objectives and policies (Continued)

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.

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-11	30-Jun-10
	Note	(\$)	(\$)
Cash and cash equivalents	5	48,880	519,858
Trade receivables	6	60,505	86,637
Other current receivables	6	265,981	230,445
Available-for-sale financial instruments	7	2,417,476	2,391,663
		2,792,842	3,228,603

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Notes to the Financial Statements for the year ended 30 June 2011
The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

16. Financial instruments (Continued)

(a) Financial risk management – objectives and policies (Continued)

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-11	30-Jun-10
	Note	(\$)	(\$)
Opening balance		12,231	11,934
Impairment losses recognised		-	297
Closing balance	6	12,231	12,231

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 available-for-sale financial investments.

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 available-for-sale financial investments. 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.

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

		30-Jun-11	30-Jun-10
	Note	(\$)	(\$)
Fixed rate instruments			
Fixed interest securities	7	1,832,861	1,775,681
		1,832,861	1,775,681
Variable rate instruments			
Cash at bank and in hand	5	48,880	519,858
UBS cash portfolio	7	18,108	70,131
		66,988	589,989

16. Financial instruments (Continued)

(a) Financial risk management – objectives and policies (Continued)

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 period based on information from various financial institutions, review of movements over the last two years, and economic forecasters' expectations.

	Surplus		Funds	
	1% Increase	1% (Decrease)	1% Increase	1% (Decrease)
Variable rate instruments	670	(670)	670	(670)

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.

Equity price risk

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

It is company policy to hold only those investments quoted on the Australian Stock Exchange. The company has engaged UBS Wealth Management Australia to manage its investment portfolio. The Investment Committee has approved risk and return parameters for investment in available-for-sale financial investments, 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 available-for-sale financial investments and the impact of a 10 per cent movement in the market value of the investments were:

	Market Value	+10% Impact	-10% Impact
	(\$)	(\$)	(\$)
Fixed Interest Securities	1,832,861	183,286	(183,286)
Listed Shares	539,964	53,996	(53,996)
Listed Investment trusts	26,543	2,654	(2,654)
	2,399,368	239,937	(239,937)

Bobby Goldsmith Foundation (a company limited by guarantee)
Notes to the Financial Statements for the year ended 30 June 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

16. Financial instruments (Continued)

(a) Financial risk management – objectives and policies (Continued)

Equity price risk (Continued)

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

(b) Fair Values

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).

17. 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. 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 2011

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

18. 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-11	30-Jun-10
	(\$)	(\$)
Gross Proceeds from fundraising appeals	1,169,234	1,014,735
Total costs of fundraising	(852,585)	(682,091)
Net surplus from fundraising appeals	316,649	332,644
Net margin from fundraising appeals	27.08%	32.78%

Application of Funds for Charitable Purposes

During the reporting period, Bobby Goldsmith Foundation (BGF) achieved a net surplus of \$341,287 from fundraising activities defined under the Charitable Fundraising Act. BGF received income from four sources of activity 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 \$471,640. The costs associated with these activities, which included the pro-rata cost of direct fundraising staff was \$130,353.

BGF also runs a number of commercial events in association with its fundraising activities. These events are operated on a commercial basis and include Charity Housie, Bake Off and Glamstand. BGF and St Vincent's Hospital also received the benefit of the proceeds of the World Aids Day Dinner (WADD) auction. BGF as the authorised Charitable Fundraiser has recorded the gross proceeds and associated expenditures from WADD within the financial statements. Any profits from these events would then be used to fund our operations. During the reporting period, the gross proceeds from these commercial activities were \$697,594. The cost of these events including the cost of staffing was \$722,232, resulting in a loss from commercial events of \$24,638.

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

Corporate Responsibility (MAC Aids Fund)

Friends Programme

Direct Donations

Direct Mail Appeals

Charity Housie is also covered by the Office of Liquor, Gaming and Racing (OLGR). The OLGR requires that no more than 75% of the gross proceeds are paid out as prizes and BGF must receive at least 12.5% of the gross proceeds. BGF considers Charity Housie to be a commercial fundraising activity and discloses it separately to donation activities.

18. Fundraising Activities (Continued)

Comparison of monetary figures and percentages

	30-Jun-10
	(\$)
Total cost of fundraising / Gross proceeds from fundraising	682,091 / 1,014,735 = 67%
Net Surplus from fundraising / Gross proceeds from fundraising	332,645 / 1,014,735 = 33%
Total cost of services / Total expenditure	690,731 / 1,948,581 = 35%
Total cost of services / Total income	690,731 / 1,746,499 = 40%

Comparison of monetary figures and percentages

	30-Jun-11
	(\$)
Total cost of fundraising / Gross proceeds from fundraising	852,585 / 1,169,234 = 73%
Net Surplus from fundraising / Gross proceeds from fundraising	316,649 / 1,169,234 = 27%
Total cost of services / Total expenditure	1,265,040 / 3,068,042 = 41%
Total cost of services / Total income	1,265,040 / 2,733,451 = 46%

Bobby Goldsmith Foundation (a company limited by guarantee)**Notes to the Financial Statements for the year ended 30 June 2011**

The 2010 comparative figures relate to the period from 15 December 2009 to 30 June 2010.

18. Fundraising Activities (Continued)**Detailed information of Fundraising Income and Expenses**

	Cost	Proceeds	Surplus / (Deficit)	2011	2010
	(\$)	(\$)	(\$)	%	%
Specific Appeal Comparisons (Total Cost/ Gross proceeds)					
- Friends Programme	50,257	146,742	96,485	34.2	27.3
- Direct Donations	31,579	93,810	62,231	33.7	24.9
- Direct Mail Appeals	48,517	80,238	31,721	60.5	32.9
- Corporate Responsibility (MAC Aids Fund)	-	150,850	150,850	0.0	-0.2
Total Specific Appeal Comparisons	130,353	471,640	341,287	27.6	20.3
Gross comparisons including fundraising not covered by the Charitable Fundraising Act (CFA)					
- Events	618,058	548,787	(69,271)	112.6	96.7
- Merchandising	101	301	200	33.7	158.1
- Charity Housie	104,073	148,506	44,433	70.1	76.7
Total Non CFA Comparisons	722,232	697,594	(24,638)	103.5	94.2
Total Fundraising Comparisons	852,585	1,169,234	316,649	72.9	67.2

Bobby Goldsmith Foundation

(A company limited by guarantee)

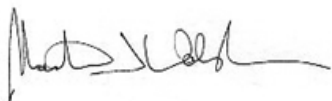
Financial Reports for the year 1 July 2010 to 30 June 2011

DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 34, are in accordance with the *Corporations Act 2001*:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2011 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.
3. In the directors opinion they consider that they have complied with the requirements of the Charitable Fundraising Act 1991 and the Regulations.

This declaration is made in accordance with a resolution of the Board of Directors.



Martin Walsh



Damien Hodgkinson

Dated this 30th day of September 2011

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF BOBBY GOLDSMITH FOUNDATION

Report on the Financial Report

We have audited the accompanying financial report of Bobby Goldsmith Foundation which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 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.

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*, provided to the directors of Bobby Goldsmith Foundation on 30 June 2011 would be in the same terms if provided to the directors as at the time of this auditors' report.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BOBBY GOLDSMITH FOUNDATION**

Audit Opinion

In our opinion:

- a. the financial report of Bobby Goldsmith Foundation 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 2011 and of the performance for the period 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 n s w

A S Roger

Walker Wayland NSW
Chartered Accountants

A S Roger
Partner

Dated this 30th day of September 2011

**COMPILATION REPORT ON ADDITIONAL FINANCIAL DATA
TO THE MEMBERS OF BOBBY GOLDSMITH FOUNDATION**

Scope

We have compiled the accompanying the statements of Bobby Goldsmith Foundation for the period ended 30 June 2011 on the basis of information provided by the directors. The specific purpose for which the Amalgamated Statement of Comprehensive Income, Amalgamated Statement of Cash Flows and Amalgamated Fundraising Activities has been prepared is to provide detailed information relating to the performance of the entity that satisfies the information needs of directors and members.

The Responsibility of the Directors of Bobby Goldsmith Foundation

The directors of the Company are solely responsible for the information contained in the Amalgamated Statement of Comprehensive Income, Amalgamated Statement of Cash Flows and Amalgamated Fundraising Activities and has determined that the basis of accounting adopted is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors of the Company, we have compiled the accompanying statements in accordance with the basis of accounting adopted and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The detailed statement of comprehensive income was compiled exclusively for the benefit of the directors of Bobby Goldsmith Foundation. We do not accept responsibility to any other person for the contents of the detailed statement of comprehensive income.

Walker Wayland NSW

A S Roger

**Walker Wayland NSW
Chartered Accountants**

**A S Roger
Partner**

Dated this 30th day of September 2011

Special Purpose Financial Information for the period 1 July 2010 to 30 June 2011**Amalgamated Statement of Comprehensive Income**

	1-Jul-10 to 30-Jun-11 (\$)	1-Jul- 09 to 30-Jun-10 (\$)
Revenue		
Fundraising:		
Charitable	471,640	486,364
Commercial	697,594	785,537
Grant income	1,237,893	1,098,140
Bequests	85,683	51,673
Investment income	235,075	140,961
Net gain/(loss) on disposal of investments	(3,245)	56,248
Increase/(Decrease) in fair value of managed funds	5,796	(21,343)
Other income	3,015	-
Total Revenue	2,733,451	2,597,580
Expenses		
Fundraising costs:		
Charitable		
Employee benefits expense	69,973	115,687
Other expenses	60,380	65,539
Commercial		
Employee benefits expense	119,771	211,834
Event production costs	433,321	445,859
Charity Housie expenses	104,072	98,627
Other expenses	65,068	32,174
Client services costs:		
Client payments	219,592	347,446
Employee benefits expense	868,399	764,475
Depreciation	15,918	17,661
Other expenses	161,131	159,117
Corporate services costs		

Bobby Goldsmith Foundation

(A company limited by guarantee)

Special Purpose Financial Information for the period 1 July 2010 to 30 June 2011**Amalgamated Statement of Comprehensive Income
(Continued)**

	1-Jul-10 to 30-Jun-11 (\$)	1-Jul- 09 to 30-Jun-10 (\$)
Employee benefits expense	409,043	438,061
Accountancy Fees	187,213	179,760
Rent and Outgoings	40,416	41,476
Depreciation	22,099	19,562
Computer expenses	47,842	17,079
Insurance	34,670	31,644
Staff recruitment	53,211	-
Audit fees	14,319	13,500
Postage	19,649	10,588
Printing and stationary	14,140	13,188
Telephone and mobile	11,739	17,420
Contract staff	12,864	-
Consultancy	9,147	1,658
Relocation	9,541	-
Other expenses	57,830	30,627
Bequests costs	24	985
Other investment costs	6,670	6,227
Total Expenses	3,068,042	3,080,194
(Deficit)/Surplus before income tax	(334,591)	(482,614)
Income tax expense	-	-
(Deficit)/Surplus for the period	(334,591)	(482,614)

The above statement contains revenue and expenses for the period of 1 July 2010 to 30 June 2011 from the Bobby Goldsmith Foundation as a company limited by guarantee. The comparative revenue and expenses for the period of 1 July 2009 to 14 December 2009 comes from the Bobby Goldsmith Foundation Inc., and the comparative revenue and expenses from 15 December 2009 to 30 June 2010 from the Bobby Goldsmith Foundation as a company limited by guarantee.

Special Purpose Financial Information for the period 1 July 2010 to 30 June 2011

Amalgamated Statement of Cash Flows

	30-Jun-11 (\$)	30-Jun-10 (\$)
Cash flows from operating activities		
Receipt of grants	1,348,929	1,177,329
Other receipts	1,076,068	1,696,302
Payments to suppliers and employees	(3,026,963)	(2,998,577)
Interest received	96,677	68,251
Dividends received	80,869	46,323
Finance costs	-	-
Net cash used in operating activities	(424,420)	(10,372)
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(26,541)	(52,992)
Net (additions)/disposals of investments	(20,017)	(157,981)
Net cash used in investing activities	(46,558)	(210,973)
Cash flows from financing activities		
Repayment of borrowings	-	-
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(470,978)	(221,345)
Opening cash and cash equivalents	519,858	741,203
Cash and cash equivalents at 30 June	48,880	519,858

Special Purpose Financial Information for the period 1 July 2010 to 30 June 2011**Amalgamated 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-11	30-Jun-10
	(\$)	(\$)
Gross Proceeds from fundraising appeals	1,169,234	1,271,900
Total costs of fundraising	(852,585)	(967,720)
Net surplus from fundraising appeals	316,649	304,180
Net margin from fundraising appeals	27.08%	23.91%

Application of Funds for Charitable Purposes

During the reporting period, Bobby Goldsmith Foundation (BGF) achieved a net surplus of \$341,287 from fundraising activities defined under the Charitable Fundraising Act. BGF received income from four sources of activity Corporate Responsibility (MAC Aids Fund), Friends programme, direct donations, and its direct mail appeals. The gross proceeds from these activities are disclosed in Note 3 and realised \$471,640. The costs associated with these activities, which included the pro-rata cost of direct fundraising staff was \$130,353.

BGF also runs a number of commercial events in association with its fundraising activities. These events are operated on a commercial basis and include Charity Housie, Bake Off and Glamstand. BGF and St Vincent's Hospital also received the benefit of the proceeds of the World Aids Day Dinner (WADD) auction. BGF as the authorised Charitable Fundraiser has recorded the gross proceeds and associated expenditures from WADD within the financial statements. Any profits from these events would then be used to fund our operations. During the reporting period, the gross proceeds from these commercial activities were \$697,594. The cost of these events including the cost of staffing was \$722,232, resulting in a loss from commercial events of \$24,638.

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

Corporate Responsibility (MAC Aids Fund)

Friends Programme

Direct Donations

Direct Mail Appeals

Charity Housie is also covered by the Office of Liquor, Gaming and Racing (OLGR). The OLGR requires that no more than 75% of the gross proceeds are paid out as prizes and BGF must receive at least 12.5% of the gross proceeds. BGF considers Charity Housie to be a commercial fundraising activity and discloses it separately to donation activities.

Special Purpose Financial Information for the period 1 July 2010 to 30 June 2011

Comparison of monetary figures and percentages

	30-Jun-11	30-Jun-10
	(\$)	(\$)
Total cost of fundraising/Gross proceeds from fundraising	852,585 / 1,169,234 = 73%	967,720 / 1,271,900 = 76%
Net Surplus from fundraising/ Gross proceeds from fundraising	316,649 / 1,169,234 = 27%	304,180 / 1,271,900 = 24%
Total cost of services/ Total expenditure	1,265,040 / 3,068,041 = 41%	1,271,037 / 2,617,222 = 49%
Total cost of services/ Total income	1,265,040 / 2,733,451 = 46%	1,271,037 / 3,083,876 = 41%

Detailed information of Fundraising Income and Expenses

	Cost	Proceeds	Surplus / (Deficit)	2011	2010
	(\$)	(\$)	(\$)	%	%
Specific Appeal Comparisons (Total Cost/ Gross proceeds)					
- Friends Programme	50,257	146,742	96,485	34.2	47.9
- Direct Donations	31,579	93,810	62,231	33.7	36.2
- Direct Mail Appeals	48,517	80,238	31,721	60.5	57.6
- Corporate Responsibility (MAC Aids Fund)	-	150,850	150,850	0.0	0.0
Total Specific Appeal Comparisons	130,353	471,640	341,287	27.6	37.3
Gross comparisons including fundraising not covered by the Charitable Fundraising Act (CFA)					
- Events	618,058	548,787	(69,271)	112.6	106.0
- Merchandising	101	301	200	33.7	478.1
- Charity Housie	104,073	148,506	44,433	70.1	74.4
Total Non CFA Comparisons	722,232	697,594	(24,638)	103.5	100.1
Total Fundraising Comparisons	852,585	1,169,234	316,649	72.9	76.1



**bobby
goldsmith
foundation**

practical emotional
financial support

Supported Housing Project Inc.

Financial Reports for the period
1 July 2010 to 30 June 2011

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

Statement of Comprehensive Income

	Notes	2011 (\$)	2010 (\$)
Revenue			
Grant income		231,492	275,576
Brokerage		99,033	71,550
Tenants Rent and Utilities		46,600	46,080
Total Revenue	2	377,125	393,206
Expenses			
Employee benefit expense		305,837	325,385
Light and power		14,221	13,180
Motor vehicle expense		11,349	16,779
Repairs and maintenance		23,244	19,844
Other expenses		22,474	18,018
Total Expenses	3	377,125	393,206
(Deficit)/Surplus before income tax		-	-
Income tax expense		-	-
(Deficit)/Surplus for the period		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members		-	-

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

Statement of Financial Position

	Notes	2011 (\$)	2010 (\$)
Assets			
Current Assets:			
Cash and cash equivalents	4	1,010	785
Trade and other receivables	5	50,287	23,011
Total Current Assets		51,297	23,796
Total Assets		51,297	23,796
Liabilities			
Current Liabilities:			
Trade and other payables	6	31,603	11,911
Provisions	7	17,859	10,816
Total Current Liabilities		49,462	22,727
Non-Current Liabilities:			
Long-term provisions	7	1,835	1,069
Total Non-Current Liabilities		1,835	1,069
Total Liabilities		51,297	23,796
Net Assets		-	-
Equity			
Reserves		-	-
Retained earnings		-	-
Total Funds		-	-

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

Statement of Cash Flows

	Notes	2011 (\$)	2010 (\$)
Cash flows from operating activities			
Receipts from customers and sponsorships		349,850	398,476
Payments to suppliers and employees		(349,625)	(398,503)
Net cash provided by operating activities		225	(27)
Net increase in cash held	8	225	(27)
Cash at beginning of financial year		785	812
Cash at end of financial year		1,010	785

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

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

Statement of Changes in Equity

	Retained Earnings (\$)	Total (\$)
Balance at 1 July 2009	-	-
Loss Attributable to Members	-	-
Balance at 30 June 2010	-	-
Loss Attributable to Members	-	-
Closing balance at 30 June 2011	-	-

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1: Statement of Significant Accounting Policies

This financial report covers Supported Housing Project Inc. as an individual entity. Supported Housing Project Inc. as an association incorporated in New South Wales under the Associations Incorporations Act NSW 2009.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Associations Incorporations Act NSW 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income Tax

No provision has been made for income tax as the Association is exempt under section 50-50 of the Income Tax Assessment Act (1997), providing it continues as a charitable organisation. Accordingly, tax effect accounting has not been adopted by the Association.

b. Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the amounts expected to be paid when the liability is settled.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

d. Revenue and Other Income

Grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

e. Receivables

Debtors are generally settled within 90 days. Debtors' balances are carried at amounts due. The collectability of debts is assessed at year end.

These notes form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1: Statement of Significant Accounting Policies (continued)

f. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

h. **Economic Dependence**

Supported Housing Project Incorporated is dependent on the Department of Health, New South Wales for the majority of its revenue used to operate its business. At the date of this report the committee has no reason to believe the Department will not continue to support Supported Housing Project Inc.

i. **Adoption of New and Revised Accounting Standards**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Association has decided against early adoption of these standards. These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Association.

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 2: Revenue and other income	2011	2010
	\$	\$

Sales Revenue

Operating grants	231,492	275,576
Brokered	99,033	71,550
Rent and Utilities	46,600	46,080
	<u>377,125</u>	<u>393,206</u>

Note 3: Expenses

Service Contracts	6,822	5,590
Telephone	5,692	4,385
Auditor remuneration	-	-

Note 4: Cash and Cash Equivalents

CURRENT

Cash on hand	500	285
Cash at bank	510	500
	<u>1,010</u>	<u>785</u>

The effective interest rate on short-term bank deposits was 3% (2010: 3%).

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cashflows is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	1,010	785
	<u>1,010</u>	<u>785</u>

Note 5: Trade and Other Receivables

CURRENT

Trade receivables	1,200	-
Other receivables	49,087	23,011
	<u>50,287</u>	<u>23,011</u>

Credit Risk – Trade and Other Receivables

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

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 association.

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

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 5: Trade and Other Receivables (Continued)

Credit Risk – Trade and Other Receivables

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
	\$	\$	<30	31-60	61-90	>90	\$
2011							
Trade and term receivables	1,200	-	-	-	-	-	1,200
Other receivables	49,087	-	-	-	-	-	49,087
Total	50,287	-	-	-	-	-	50,287

2010

Trade and term receivables	-	-	-	-	-	-	-
Other receivables	23,011	-	-	-	-	-	23,011
Total	23,011	-	-	-	-	-	23,011

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 not impaired and past due. It is expected that these balances will be received when due.

Note 6: Trade and Other Payables

	2011	2010
	\$	\$
CURRENT		
Trade payables	31,603	11,911
	31,603	11,911

Note 7: Provisions

Provision for annual leave	17,859	10,816
Provision for long service leave	1,835	1,069
	19,694	11,885
Analysis of total provisions		
Current	17,859	10,816
Non-Current	1,835	1,069
	19,694	11,885

Provision for long-term employee benefits

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 benefits have been included in Note 1 to this report.

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 8: Cash Flow Information

	2011	2010
	\$	\$
Reconciliation of Cash Flow from Operations with Profit after Income Tax		
Profit after income tax	-	-
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
— Depreciation	-	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
— (Increase)/decrease in trade and other receivables	(27,275)	5,270
— Increase/(decrease) in trade and other payables	19,691	(3,899)
— Increase/(decrease) in employee benefits	7,809	(1,398)
	225	(27)

Note 9: Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and leases.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2011	2010
		\$	\$
Financial Assets			
Cash and cash equivalents	4	1,010	785
Trade and other receivables	5	50,287	23,011
		51,297	23,796
Financial Liabilities			
Trade and other payables	6	31,603	11,911
		31,603	11,911

Treasury Risk Management

A finance committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The committee oversees both the Bobby Goldsmith Foundation Inc. and Supported Housing Project Inc.

The committee's overall risk management strategy seeks to assist the association in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The finance committee operates under policies approved by the senior committee members. Risk management policies are approved and reviewed by the committee on a regular basis. These include the use of credit risk policies and future cash flow requirements.

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 9: Financial Risk Management (continued)

Financial Risk Management Policies

The main risks that the entity is exposed to through its financial instruments are interest rate risk and price risk.

a. Interest Rate Risk

The entity is not exposed to interest rate risk.

b. Price Risk

The entity is not exposed to price risk.

Financial Risk Management Policies

Net Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair value and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the entity. Most of these instruments which are carried at amortised cost are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the entity.

	2011		2010	
	Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	1,010	1,010	785	785
Trade and other receivables	50,287	50,287	23,011	23,011
Total Financial assets	51,297	51,297	23,796	23,796
Financial liabilities				
Trade and other payables	31,603	31,603	11,911	11,911
Total Financial liabilities	31,603	31,603	11,911	11,911

Financial Risk Management Policies

Sensitivity Analysis

The committee considers that there are no material market risks requiring sensitivity analysis to be performed.

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 10: Related Party Transactions

	2011	2010
	\$	\$
Transactions with Related Parties		
(a) Committee Members		
The names of each person holding the position of Committee Member with the Association during the financial year are: Damien Hodgkinson, Martin Walsh, Tracey Hamilton, William Bowtell, Malcolm Leech, Warrick Saunders and Amanda Millar and Howard Glenn.	-	-
(b) Committee Members' transactions with the Association		
Apart from the details in this note, no Committee member has entered into material contract with the Association since the end of the previous financial year and there were no material contracts involving Committee Members' interest in subsisting at year end.	-	-
(c) Committee Member Remuneration		
Income received or due and receivable by all the Committee Members of the Association	-	-
(d) Retirement and Superannuation Benefits		
Amounts to be paid directly on retirement from the office or to an investment superannuation fund for the provision of Committee Members retirement benefits.	-	-

Note 11: Segment Reporting

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

Note 12: Events After Balance Sheet Date

Since the end of the financial year the members are not aware of any material subsequent event affecting the Association.

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 13: 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. These grants are used to fund employee expenses.

Note 14: Association Details

The principal place of business is:

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

These notes form part of the financial statements

Supported Housing Project Inc.

Financial Reports for the period 1 July 2010 to 30 June 2011

STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 2 to 13:

1. Presents a true and fair view of the financial position of Supported Housing Project Inc. as at 30 June 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Supporting Housing Project Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Martin Walsh

President



Damien Hodgkinson

Treasurer



Dated this 30th day of September 2011

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SUPPORTED HOUSING PROJECT INC.

Report on the Financial Report

We have audited the accompanying financial report of Supported Housing Project Inc. which comprises the statement of financial position as at 30 June 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the statement by the members of the committee.

Committees' Responsibility for the Financial Report

The committee of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 2009 NSW, and for such internal control as the committee determines 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 committee 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.

Auditors' 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 the 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
SUPPORTED HOUSING PROJECT INC.**

Auditors' Opinion

In our opinion:

- a. the financial report of Supported Housing Project Inc. is in accordance with the Associations Incorporation Act 2009 NSW, including:
 - i. giving a true and fair view of the Association's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Walker Wayland n s w

A S Roger

Walker Wayland NSW
Chartered Accountants

A S Roger
Partner

Dated this 30th day of September 2011

Acknowledgements

PATRONS

The Hon. Michael Kirby QC and Johan van Vloten

HONORARY SOLICITORS

Makinson and d'Apice, who have provided pro bono advice and assistance to BGF since it was founded.

BOBBY GOLDSMITH FOUNDATION FRIENDS AND DONORS

We need Friends like you; you really do make a difference to those living with HIV. Friendship has been a long-standing foundation of BGF. It is what we're based on. Bobby Goldsmith Foundation Friends make a huge contribution to our organisation and to our clients; not only financially, but by making an ongoing commitment to what we stand for and allowing us to count on the regular support.

Thank you to all of our Friends and donors who contributed so much to enable our practical, financial and emotional support of people living with HIV in NSW.

MAJOR PARTNERS

 **MAC AIDS FUND**

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Strawberry Hills NSW 2012

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Donations: +612 1800 651 011
F: +612 9283 8732
E: bgf@bgf.org.au
W: www.bgf.org.au



**bobby
goldsmith
foundation**

practical emotional
financial support