Bobby Goldsmith

Foundation

Bobby Goldsmith Foundation

(A company limited by guarantee)

ABN 65 141 126 703

Financial Report for the year

1 July 2018 to 30 June 2019

Bobby Goldsmith Foundation

(A company limited by guarantee)

DIRECTORS' REPORT

The directors of Bobby Goldsmith Foundation present their report, together with the financial statements, of the entity for the year ended 30 June 2019.

Directors

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

Abby Landy	
Clare Pearson	resigned 10 July 2019
David Young (Vice President)	
Justin Cudmore (President)	
Linda Hansen	
Lorraine Hall (Vice President)	resigned 27 November 2018
Mathew Paine	
Ramon del Carmen (Treasurer)	
Stephen Gray	resigned 5 October 2018
Linda Bracken	appointed 18 July 2019
John Walton	appointed 22 July 2019

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

Company Secretary

Nicholas Lawson

Operating results

The excess of expenditure over revenue of the entity amounted to $106,969 (2018: the excess of revenue over expenditure amounted to $59,246).

Objectives

The main objective of Bobby Goldsmith Foundation ('BGF') is to provide client centered care to help people living with HIV (PLHIV) to thrive.

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

- we seek funding from Government and non-government sources to support our activities; and
- we work collaboratively with our community partners in the HIV sector and the NSW Ministry of Health to support and contribute to the HIV sector. We engage PLHIV in a wide range of programmes and initiatives with the aim of supporting their quality of life and retention in care.

Principal activities

The principal activities of the entity during the financial year were to provide outstanding client services and health promotion programs and advocate with and for PLHIV.

How these activities assist in achieving the objectives

Funding generated from grants, donations and general fundraising activities enables the entity in part to ensure PLHIV have access to services and supports and are retained in care.

DIRECTORS' REPORT (continued)

Review of operations

BGF generated an operating deficit of $106,969 for the financial year as compared to a surplus of $59,246 for the 2018 financial year. The operating deficit arose primarily as a consequence of normal fundraising activities, the performance of the entity's investment portfolio and increase in payroll costs.

In order to achieve its vision and goals, BGF recognises the need to be an effective and sustainable organisation. BGF is working to strengthen its financial stability by diversifying its funding streams, recalibrating its approach to fundraising and maintaining an appropriately managed investment portfolio.

Significant changes in state of affairs

There were no significant changes in the entity's state of affairs during the year.

Dividends paid or recommended

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

Matters subsequent to the end of the financial year

BGF has received its grant funding for the year ending 30 June 2019 with NSW Health and based on a signed agreement NSW Health has committed funding for two more years, to July 2021.

BGF is also progressively realigning its service delivery model to reflect the implementation of the National Disability Insurance Scheme (NDIS).

The current lease on the office premises of BGF at Level 3, 111 -117 Devonshire Street, Surry Hills, NSW 2010 was to expire on the 30th September 2019. As BGF was exploring alternative options of securing office space elsewhere in the city and the possibility of the existing lease being renewed was uncertain, the amounts for the lease under Note 19 do not include the Charity's commitments. The existing lease has been renewed on the 1st October 2019 for a period of three years.

Apart from the foregoing, no other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

The entity in going forward will continue to reassess the process associated with grants awarded by NSW Health, including any new funding arrangements to be adopted with respect to NGOs beyond 30 June 2019.

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.

DIRECTORS' REPORT (continued)

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

Lorraine Hall
Vice President – elected 1 July 2018 to 27 November 2018
President – elected April 2015 to 30 June 2018
Director - June 2013 – December 2013; January 2014 – November 2018

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

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

Justin Cudmore
President – elected 1 July 2018 to current
Vice President – elected April 2015 to 30 June 2018
Director - June 2013 – December 2013; January 2014 to Current

Justin is a commercial lawyer with in excess of 20 years' experience, advising clients particularly in the retail and FMCG sectors. He also has extensive commercial property experience and is currently a partner at Marque Lawyers.

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

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

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

David Young
Vice President – elected 27 November 2018 to current
Treasurer - elected 27 January 2018 to 27 November 2018
Director - November 2015 – Current

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

DIRECTORS' REPORT (continued)

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

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

Stephen Gray
November 2015 – resigned 5 October 2018

Stephen is a senior pharmaceutical marketing executive whose current position is Marketing Manager for Neuroscience and Infectious Diseases at Janssen Australia (a pharmaceutical company of Johnson & Johnson). Stephen has over 22 years of diverse pharmaceutical experience including sales, marketing and global drug development across a variety of illnesses including cancer, schizophrenia, hepatitis C & B and HIV.

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

Abby Landy
November 2015 – Current

Abby Landy is an advocate for people living with HIV. Abby has a particular focus on supporting women and girls living with HIV. She has attained a significant national and international profile through sharing her story and speaking about her experience of living with HIV. Abby has appeared on many national television and radio programs, her story has been featured in publications and has been involved in the education of medical professionals about HIV through presenting to the Royal College of General Practitioners.

Abby is also a corporate lawyer with Ahrens Group, a national construction, engineering and fabrication company.

Clare Pearson
December 2017 – resigned 10 July 2019

Clare is the CEO at Project Futures, a charity based in Sydney and working to transform the lives of victims to sex trafficking and slavery in Australia and Cambodia. Clare is a qualified psychologist, specialising in child and adolescent welfare, and passionate about working in community based projects aimed at making a difference in the lives of women and children.

Following her training, Clare worked in positions of senior leadership in both Australia and the United Kingdom, establishing projects of purpose and developing, leading and inspiring teams in executing innovative programs in the areas of child protection, early intervention, disability and education. Clare is a strong believer in the power of people, whereby a united effort can effect meaningful and significant change on a local and global level.

DIRECTORS' REPORT (continued)

Linda Hansen
December 2017 – Current

Linda is the Chief Executive Officer of Palliative Care NSW, the peak body for palliative care in NSW, representing palliative care providers and those with an interest in palliative care. Linda also currently chairs the Awareness and Communications sub-committee along with the State-wide Conference sub-committee.

Linda is an experienced manager in both the Commonwealth Public Service and in the community sector with extensive experience in management of physical and financial resources.

She has a very strong record of successful relationship management and as a result has a very large network of contacts within palliative care service providers in NSW and across Australia. Linda is a respected leader with the ability to focus and motivate staff and colleagues including members of boards, many of whom come to the task with little experience in NGO management and governance.

Mathew Paine
December 2017 – Current

Mathew is the Director of Human Resources at International Convention Centre Sydney (ICC Sydney) and also holds other Non-Executive Director board positions at Proactiv Payroll Australia and Definitiv International (HRIS/Payroll software).

An HR practitioner with over 18 years of senior HR experience within the private and not for profit sectors in Australia and the U.K, Mathew's HR leadership has resulted in industry awards including the highly coveted Australian HR Team of the Year, Best Recruitment Campaign and AHRI Inclusive Workplace, as well as finalist places in the HR Technology, HR Innovation and HR Director of the Year.

Mathew holds a Master of Strategic Human Resource Management degree from East London University and a Master's Degree in Labour Law & Relations from Sydney University Law School. Mathew is a Chartered Member of the Chartered Institute of Personnel and Development (CIPD, U.K), a Certified Professional of the Australian Human Resources Institute (AHRI, Australia) and is a graduate of the Australian Institute of Company Directors.

Ramon del Carmen
Treasurer - elected 27 November 2018 to current
December 2017 – Current

Ramon is the CFO of Sydney North Primary Health Network (SNPHN), which is one of 31 Primary Health Networks (PHNs) established by the Australian Government to increase the efficiency and effectiveness of health and medical services for the community. He is also currently a director of Northside Community Forum, a leading not-for-profit provider of support services for older people, people living with a disability, mental health and their carers throughout Sydney.

Ramon was previously the Board Chair of Primary and Community Services Limited, a not-for-profit health organisation providing care coordination, linking and support services for people living with long-term health conditions and mental illness, who have complex needs.

Ramon has a Bachelor of Economics from The University of Sydney, an MBA and MA (Business Research) from Macquarie Graduate School of Management, is a Chartered Accountant, and a graduate of the Australian Institute of Company Directors.

DIRECTORS' REPORT (continued)

ATTENDANCE AT DIRECTORS MEETINGS		2018-19
Name		
Abby Landy		6/6
Clare Pearson	resigned 10/07/2019	2/6
David Young		5/6
Justin Cudmore		6/6
Linda Hansen		6/6
Lorraine Hall	resigned 27/11/2018	2/2
Mathew Paine		6/6
Ramon del Carmen		6/6
Stephen Gray	resigned 5/10/2018	1/1

Indemnifying officers or auditor

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

Proceedings on behalf of the entity

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

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

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 8 of the directors' report.

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

Justin Cudmore

Ramon del Carmen

Dated this 28th October 2019

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

To: the Directors of the Bobby Goldsmith Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2019 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Cameron Roan

Partner

Sydney

Statement of Profit or Loss and Other Comprehensive Income for the Year ended 30 June 2019

	Notes	30-Jun-19 ($)	30-Jun-18 ($)
Revenue			
Fundraising:			
Charitable	3	274,931	424,593
Commercial	3	27,093	77,750
Grant income	3	1,828,062	1,765,998
Bequests		11,054	292,542
Investment income	3	548,512	304,846
Net gain on disposal of investments		39,363	475,678
Increase in fair value of financial assets	7	85,591	103,502
Other income	3	830,334	347,750
Total Revenue	**2(c)**	**3,644,940**	**3,792,659**
Expenses			
Fundraising costs:			
Charitable			
Employee benefits expense		196,516	139,768
Other expenses		77,125	125,137
Commercial			
Employee benefits expense		50,729	25,594
Other expenses		7,600	60,401
Client services costs:			
Client payments		69,521	159,759
Employee benefits expense		1,880,130	1,834,516
Other expenses		269,465	269,321
Corporate services costs			
Employee benefits expense		707,525	573,461
Other expenses		455,058	505,520
Other investment costs		38,240	39,938

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Total Expenses	**4**	**3,751,909**	**3,733,413**
Profit before income tax		**(106,969)**	**59,246**
Income tax expense	**2(d)**	-	-
Profit for the year		**(106,969)**	**59,246**
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**0**	**0**
Total comprehensive surplus attributable to members		**(106,969)**	**59,246**

The above statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Bobby Goldsmith Foundation
(A company limited by guarantee)

Statement of Financial Position
As At 30 June 2019

		30-Jun-19	30-Jun-18
Assets			
Current Assets:		**($)**	**($)**
Cash and cash equivalents	**2(e), 5**	278,904	80,828
Trade and other receivables	**2(f), 6**	271,321	152,953
Financial assets		8,577,099	9,475,383
Other assets		27,296	25,898
Total Current Assets		**9,154,620**	**9,735,061**
Non-Current Assets:			
Property, plant and equipment	**2(h), 8**	122,674	107,568
Total Non-Current Assets		**122,674**	**107,568**
Total Assets		**9,277,294**	**9,842,629**
Liabilities			
Current Liabilities:			
Trade and other payables	**2(i), 9**	63,716	542,014
Bank overdraft	**2(e),10**	13,960	17,497
Provisions	**11**	167,661	163,960
Dental Grant	**2(i),9**	3,615	-
Grants in advance		36,579	50,884
Total Current Liabilities		**285,531**	**774,355**
Non-Current Liabilities			
Provisions	**11**	125,751	95,293
Total Non-Current Liabilities		**125,751**	**95,293**
Total Liabilities		**411,282**	**869,648**
Net Assets		**8,866,012**	**8,972,981**
Funds			
Retained Surplus		4,943,178	5,050,147
Reserves	**13**	3,922,834	3,922,834
Total Funds		**8,866,012**	**8,972,981**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2019

	Notes	30-Jun-19 ($)	30-Jun-18 ($)
Cash flows from operating activities			
Receipt of grants		1,813,791	1,728,558
Other fundraising receipts		1,013,990	812,771
Bequests		11,054	292,542
Payments to suppliers and employees		(4,172,808)	(3,278,461)
Net cash used in/from operating activities		**(1,333,973)**	**(444,590)**
Cash flows from investing activities			
Interest received		136,474	128,097
Dividends received		412,038	176,749
Acquisitions of property, plant and equipment		(36,165)	(48,063)
Net disposals of investments		1,023,239	50,081
Net cash generated from investing activities		**1,535,586**	**306,864**
Net (decrease)/increase in cash and cash equivalents		201,613	(137,726)
Opening cash and cash equivalents		63,331	201,057
Closing cash and cash equivalents	**16**	**264,944**	**63,331**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the year ended 30 June 2019

	Reserves	Retained Surplus	Total
	($)	($)	($)
Balance at 1 July 2017	3,922,834	4,990,902	8,913,736
Surplus Attributable to Members	-	59,246	59,246
Closing balance at 30 June 2018	**3,922,834**	**5,050,147**	**8,972,981**
Balance at 1 July 2018	3,922,834	5,050,147	8,972,981
Deficit Attributable to Members	-	(106,969)	(106,969)
Closing balance at 30 June 2019	**3,922,834**	**4,943,178**	**8,866,012**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

1. Introduction

This financial report covers Bobby Goldsmith Foundation (BGF) as an individual entity for the year 1 July 2018 to 30 June 2019. The financial report is presented in Australian currency and all values are rounded to the nearest dollar.

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

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

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

The financial report was authorised for issue by the directors on the 28th October 2019.

2. Summary of Accounting Policies

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

(a) Basis of Preparation

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

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

The financial statements have been prepared on an accruals basis and are based on historical cost except for financial instruments which are stated at their fair value. The methods used to measure the fair values of these assets are discussed in Notes 2(g). Cost is based on the fair values of the consideration given in exchange for assets.

On 1 July 2018, the Company was required to adopt the Australian Accounting Standards AASB 9 – Financial Instruments. This was the first financial year the Company adopted these Standards. The Company has made an assessment of the impact of AASB 9 on the financial statements ended 30 June 2019. There was no material impact noted for the year then ended.

Certain prior year amounts have been re-classified in order to better reflect the financial position of the business.

2. Summary of Accounting Policies (Continued)

(a) Basis of Preparation (Continued)

Compliance with the Charitable Fundraising Act (NSW) 1991

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

(b) Significant Accounting Judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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

It was concluded that judgements made by management on the application of Australian Accounting Standards did not have a significant effect on the financial report.

(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.

(i) Non-Reciprocal Transfers

Non-reciprocal grants are recognised at their fair value when it is probable that the grant will be received or receivable, as the company obtains control of the contribution or the right to receive the contribution is established. Such grants are treated as non-reciprocal transfers in accordance with AASB 1004 Contributions.

(ii) Reciprocal Transfer

Grants which have performance or return obligations and conditions are recognised when the funds have been appropriately spent for the purposes specified in the grant award. The company regards the receipt of such funds as reciprocal in nature under AASB 118 Revenue which requires revenue to be recognised in the reporting periods in

2. Summary of Accounting Policies (Continued)
(c) Revenue Recognition (Continued)

which the services are rendered. A liability is recognised in the statement of financial position in respect of grant revenue which is unearned at the balance date.

Bequests

Bequests are recognised when BGF obtains control of the contribution or the right to receive the contribution, which is the earlier of receipt of funds or notification by the Executor of uncontested entitlement.

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. Subsequently these assets are measured in accordance with the accounting policies adopted by BGF for that type of asset.

Interest and investment Income

Interest and investment income is recognised on an accrual basis.

Dividends are brought to account as and when received.

(d) Income Tax

The income of BGF is exempt from Income tax pursuant to the provisions of subdivision 50-B of the Income Tax Assessment Act 1997 and receive GST concessions under division 176 of A New Tax System Act 1999 and FBT exemptions under section 123D of the Fringe Benefits Tax Assessment Act 1986. BGF is also exempt from other government levies such as payroll tax.

(e) Cash and Cash Equivalents

Cash and short term deposits in the statement of financial position comprise cash at bank and on hand and short term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

(f) Trade Receivables

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

(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.

2. Summary of Accounting Policies (Continued)

(g) Financial Instruments (Continued)

Classification, subsequent measurement and gains and losses of financial assets

Policy per new AASB 9 accounting standard

Financial assets are classified according to their business model and the characteristics of the contractual sash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price.

Financial instruments are subsequently measured at either; financial assets at amortised cost, financial assets at fair value through profit or loss (FVTPL), debt instruments at fair value through other comprehensive income (FVOCI) or equity instruments at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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

Financial assets are classified as FVTPL if it is designated as such upon initial recognition. Financial instruments are designated at FVTPL if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Financial instruments measured through FVTPL are measured at fair value, and changes therein are recognised in profit or loss. The Company's financial assets fall into this category of financial instruments.

(j) *Financial assets at amortised cost*

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. The amortised cost

2. Summary of Accounting Policies (Continued)

reduced by impairment losses. Interest income is recognized in profit or loss. The Company's cash and cash equivalents and trade and other receivables fall into this category of financial instruments.

Policy per previous AASB 139 accounting standard

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

Amortised cost is calculated as:

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

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

i. *Financial assets at fair value through profit or loss*

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

ii. *Loans and receivables*

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

2. Summary of Accounting Policies (Continued)

iii. *Held-for-trading financial assets*

A held-for-trading financial asset is a non-derivative financial asset which is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

iv. *Held-for-trading financial assets*

A held-for-trading financial asset is a non-derivative financial asset which is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, including any interest or dividend income, are recognised in profit or loss.

v. *Financial liabilities*

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

Fair Value

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

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classification, subsequent measurement and gains and losses of financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gains or loss on derecognition is also recognised in profit and loss.

2. Summary of Accounting Policies (Continued)

Impairment

Policy per new AASB 9 accounting standard

The Company recognises loss allowances for expected losses on:

- financial assets measured at amortised cost;
- debt investments measured at fair value through other comprehensive income; and
- contract assets

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Credit losses are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

Policy per previous AASB 139 accounting standard

At the end of each reporting year, the entity assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset or a group of financial assets will be

2. Summary of Accounting Policies (Continued)

deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a "loss event"), which has an impact on the estimated future cash flows of the financial asset(s).

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

Derecognition

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

(h) Property Plant and Equipment

Basis of measurement of carrying amount

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

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

Depreciation

Items of property, plant and equipment are depreciated over their useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired year of the lease of 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:

	2019 % pa	**2018 % pa**
Office Furniture and Equipment	20	20
Computer Equipment	33	33
Leasehold Improvements	10	10
Motor Vehicles	33	33

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

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

2. Summary of Accounting Policies (Continued)

(h) Property Plant and Equipment (Continued)

Leases

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

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

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

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

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

Impairment

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

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

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

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

2. Summary of Accounting Policies (Continued)

(h) Property Plant and Equipment (Continued)

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.

(i) Trade and other payables

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

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

(j) Employee benefits

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

Short-term employee provisions

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee provisions

The company's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on AA credit-rated or government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

2. Summary of Accounting Policies (Continued)

(k) Goods and Services Tax (GST)

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

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

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

(l) 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.

(m) 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 18 members as at 30 June 2019 (2018: 18).

(n) New Accounting Standards for Application in Future Periods

A number of new standards, amendments to standards and interpretations are effective to annual periods beginning after 1 January 2019, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

AASB 15 Revenue from Contracts with Customers

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

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. However, as the Company is a not-for-profit entity, adoption of AASB 15 is allowed together with the adoption of AASB 1058. The Company is assessing the potential impact on its financial statements resulting from the application of AASB 15.

AASB 16 Leases

AASB 16 removes the lease classification test for lessees and requires all the leases (including operating leases) to be brought onto the balance sheet. The definition of a lease is also amended and is now the new on/off balance sheet test for lessees. all classification of leases as either operating or finance leases

AASB16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

2. Summary of Accounting Policies (Continued)

(n) New Accounting Standards for Application in Future Periods

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 16.

AASB 1058 Income of Not-for-Profit Entities

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

AASB1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

The Company is assessing the potential impact on its financial statements resulting from the application of AASB 1058.

3. Revenue	**30-Jun-19**	**30-Jun-18**
	$	**$**
Fundraising		
Charitable:		
Friends	109,792	114,207
Donations (inclusive of community fundraising)	57,968	66,029
Sponsorships	53,894	205,200
Appeals	53,277	39,157
Total Charitable Fundraising	**274,931**	**424,593**
Commercial:		
Events	27,093	77,750
Total Commercial Fundraising	**27,093**	**77,750**
Total Fundraising	**302,024**	**502,343**
Grant Income		
Client Services	1,071,076	998,107
AOD interim program	92,583	177,140
Financial counselling	38,367	76,980
Corporate services	626,036	513,771
Total Grant Income	**1,828,062**	**1,765,998**
Investment Income		
Interest received	136,474	128,097
Dividends received	412,038	176,749
Total Investment Income	**548,512**	**304,846**
Other Income		
Adahps Services (formerly Brokerage)	95,623	182,481
NDIS Services	718,757	144,453
Memberships	50	75
Other Income	15,904	20,741
Total Other Income	**830,334**	**347,750**

4. Expenses	30-Jun-19 ($)	30-Jun-18 ($)
Employee benefits expense	2,784,170	2,573,338
Event costs		
Direct event production costs	23,100	33,997
Indirect event costs	63,717	26,404
	86,817	60,401
Other items		
Client payments	69,521	159,759
Consultancy fees	2,244	14,101
Rent and outgoings	159,472	154,111
Computer expenses	87,338	99,056
Telephone and mobile expenses	43,152	42,087
Insurance	24,192	24,581
	385,919	493,694
Depreciation		
Motor Vehicles	7,623	9,786
Leasehold Improvements	6,243	6,243
Office Furniture and Equipment	7,193	3,984
	21,059	20,013
Remuneration of Auditors		
Audit services – KPMG	20,000	19,500
	20,000	19,500
Other expenses	453,944	566,467
Total Expenses	**3,751,909**	**3,733,413**

5. Cash and Cash Equivalents	30-Jun-19 ($)	30-Jun-18 ($)
Cash on hand	700	700
Cash at bank	278,204	80,128
Total Cash and Cash Equivalents	**278,904**	**80,128**

6. Trade and Other Receivables	30-Jun-19 ($)	30-Jun-18 ($)
Trade receivables	101,107	53,092
Other receivables	170,214	99,861
Total Trade and Other Receivables	**271,321**	**152,953**

7. Financial assets

	($)
Opening Balance as at 30 June 2017	8,946,283
Increase/(decrease) in fair value of managed funds	103,502
Net additions/(disposals) of investments	425,598
Closing Balance as at 30 June 2018	**9,475,383**
Increase/(decrease) in fair value of managed funds	85,591
Net additions/(disposals) of investments	(983,875)
Closing Balance as at 30 June 2019	**8,577,099**

Financial assets at fair value through profit or loss		**30-Jun-19**	**30-Jun-18**
		($)	**($)**
a.	Australian listed investments	4,346,644	5,052,938
	Securities in listed corporations and trusts held to generate income through the receipt of dividends, distributions and capital gains.		
b.	International equities	2,325,602	2,350,016
c.	Investments comprise:		
	Government and fixed interest securities	83,119	83,119
Financial assets at amortised cost			
a.	Other:		
	UBS Cash portfolio	1,671,734	1,839,309
	Term Deposits	150,000	150,000
	TOTAL	**8,577,099**	**9,475,382**

The carrying value of financial assets approximate their fair value. Fair value is determined with reference to quoted market prices

8. Property, Plant and Equipment	**30-Jun-19**	**30-Jun-18**
	($)	**($)**
Office Furniture and Equipment		
At cost	315,378	296,395
Accumulated depreciation	(221,191)	(213,998)
Total Office Furniture and Equipment	**94,187**	**82,397**
Motor Vehicles		
At fair value	46,543	29,361
Accumulated depreciation	(31,745)	(24,121)
Total Motor Vehicles	**14,798**	**5,240**
Leasehold Improvements		
At cost	149,316	149,316
Accumulated depreciation	(135,627)	(129,385)
Total Leasehold Improvements	**13,689**	**19,931**
Total Property, Plant and Equipment	**122,674**	**107,568**

8. Property, Plant and Equipment - continued

Movements In Carrying Amounts

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

	Motor Vehicle	Furniture and Equipment	Leasehold Improvements	Total
	($)	($)	($)	($)
Balance at 1 July 2018	5,240	82,397	19,931	107,568
Additions at cost	17,182	18,983	-	36,165
Depreciation expense	(7,624)	(7,193)	(6,242)	(21,059)
Carrying amount at 30 June 2019	**14,798**	**94,187**	**13,689**	**122,674**

9. Trade and Other Payables

	30-Jun-19	30-Jun-18
	($)	($)
Trade payables and accruals (*)	26,801	401,350
Other payables	36,915	140,664
Total Trade and Other Payables	**63,716**	**542,014**

(*) Refer to the Directors Report, on page 3, "Significant changes in state of affairs".

10. Bank Overdraft

		30-Jun-19	30-Jun-18
		($)	($)
NAB NILS Overdraft	**2(f)**	13,960	17,497
Total Bank Overdraft		**13,960**	**17,497**

The 'No Interest Loans' ('NILS') overdraft has been provided by National Australia Bank and has been disbursed in partnership with the Good Shepard Youth and Family Services Inc. to BGF as part of its support for the expansion of NILS in Australia. The overdraft facility is $80,000 and interest free. The purpose of the overdraft is to be exclusively utilised for NILS accredited loan purposes.

11. Provisions

Current		
Annual Leave	167,661	163,960
Long Service Leave	89,986	67815
Total Current Provisions	**257,647**	**231,775**

11. Provisions (Continued)

Non-current		
Long Service Leave	35,764	27,478
Total Provisions	**293,411**	**259,253**

Provision for Long-term employee entitlements

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

12. Contingent Assets or Liabilities

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

13. Reserves

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

14. Events after the Reporting Year

BGF has finalised its grant funding for the year ending 30 June 2019 with NSW Health and based on a signed agreement NSW Health has committed funding for three years, to July 2021.

BGF is also progressively realigning its service delivery model to reflect the implementation of the National Disability Insurance Scheme (NDIS).

The current lease on the office premises of BGF at Level 3, 111 -117 Devonshire Street, Surry Hills, NSW 2010 was to expire on the 30th September 2019. As BGF was exploring alternative options of securing office space elsewhere in the city and the possibility of the existing lease being renewed was uncertain, the amounts for the lease under Note 19 do not include the Charity's commitments. The existing lease has been renewed on the 1st October 2019 for a period of three years.

No other matter or circumstance has arisen since 30 June 2019 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

15. Related Party Transactions

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

Justin Cudmore, a director and the President of BGF, is a partner of the firm, Marque Lawyers, which charged $2,950 (exclusive of GST) regarding legal services for the 2019 financial year and

15. Related Party Transactions (Continued)

$4,000 (exclusive of GST) for the 2018 financial year. The 2018 and 2019 fees charged by Marque Lawyers were discounted to below normal commercial terms
A breakdown of the related party fees charged for the 2019 financial year are as follows:

	Note	30-Jun-19 ($)	30-Jun-18 ($)
Marque Lawyers	Legal Services	2,950	4,000
Fordham	Accounting & CFO Services (*)	-	31,750
		2,950	**35,750**

(*) Refer to the Directors Report, on page 3, "Significant changes in state of affairs".

16. Cash Flow Information

		Note	30-Jun-19 ($)	30-Jun-18 ($)
a.	**Reconciliation of Cash**			
	Cash at bank	5	278,904	80,828
	Bank overdraft	10	(13,960)	(17,497)
			264,944	**63,331**

17. Capital Management

(a) Financial risk management policies and objectives

The Company's principal financial instruments during the financial year comprised cash and cash equivalents and financial assets at FVTPL. The main purpose of these instruments is to raise finance for the Company's operations and investments into assets. The Company has various other financial instruments such as trade and other receivables and payables, which arise directly from its operations. The Company does not trade in financial instruments. The Company is exposed to credit risk and market risk from its cash and cash equivalents and financial assets at FVTPL and is exposed to liquidity risk from its trade and other payables.

The Company does not have significant credit risk from its receivables as at 30 June 2019 or 30 June 2018.

(b) Accounting classifications and fair values

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

17. Capital Management

(b) Accounting classifications and fair values (continued)

	Carrying value			Fair value			
	Financial assets at amortised cost ($)	FVTPL ($)	Other financial liabilities ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)
30 June 2019							
Assets measured at fair-value							
FVTPL	-	8,577,099	-	8,577,099	8,577,099	-	-
	-	8,577,099	-	8,577,099	8,577,099	-	-
Financial assets at amortised cost							
Cash and cash equivalents	278,904	-	-	-	-	-	-
Trade and other receivables	271,321	-	-	-	-	-	-
	550,225	-	-	-	-	-	-
Financial liabilities measured at amortised cost							
Trade and other payables	-	-	63,716	-	-	-	-
	-	-	63,716	-	-	-	-

	Carrying value			Fair value			
	Financial assets at amortised cost ($)	FVTPL ($)	Other financial liabilities ($)	Total ($)	Level 1 ($)	Level 2 ($)	Level 3 ($)
30 June 2018							
Assets measured at fair-value							
FVTPL	-	9,475,383	-	9,475,383	9,475,383	-	-
	-	9,475,373	-	9,475,383	9,475,383	-	-
Financial assets at amortised cost							
Cash and cash equivalents	80,828	-	-	-	-	-	-
Trade and other receivables	152,953	-	-	-	-	-	-
	233,781	-	-	-	-	-	-

Financial liabilities measured at amortised cost							
Trade and other payables	-	-	542,014	-	-	-	-
	-	-	542,014	-	-	-	-

17. Capital Management (Continued)

(c) Financial risk management – exposures and responses

(i) 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, and arises principally from the Company's cash and cash equivalents and financial assets held for trading. The Company's cash and cash equivalents and financial assets held for trading are placed with major financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(ii) Market rate risk

Interest rate risk

The Company's risk exposure to changes in market interest rates relates entirely to its cash and cash equivalents, other receivables on deposit and financial assets held for trading, which are deposited at floating rates. The Company has not entered into any contracts to mitigate this risk. Due to the low effective interest rate received on at call deposits and interest income forming 3% of the Company's revenue for the year (2018: 2%), any changes in interest rates will have little impact on the Company's financial position or performance.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	30-Jun-19	**30-Jun-18**
	($)	**($)**
Variable rate instruments		
Cash and cash equivalents	278,904	80,828
	278,904	80,828

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) its surplus by $2,789 (2018: $808). The analysis is performed on the same basis as for 2018.

17. Capital Management (Continued)

(c) Financial risk management – exposures and responses (continued)

(iii) Liquidity risk

The following are contractual maturities of financial liabilities:

	Note	Carrying amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	5+ years
30 June 2019		($)	($)	($)	($)	($)	($)	($)
Trade and other payables	9	63,716	63,716	63,716	-	-	-	-
		63,716	63,716	63,716	-	-	-	-
30 June 2018								
Trade and other payables	9	542,014	542,014	542,014	-	-	-	-
		542,014	542,014	542,014	-	-	-	-

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-19	30-Jun-18
	($)	($)
Gross Proceeds from fundraising appeals	302,024	502,343
Total costs of fundraising	(331,970)	(350,889)
Net surplus (loss) from fundraising appeals	**(29,946)**	**151,444**

Application of Funds for Charitable Purposes

During the reporting year, Bobby Goldsmith Foundation (BGF) achieved a net loss of $29,946 from fundraising activities defined under the Charitable Fundraising Act. BGF received income from four sources of activity, namely Corporate Responsibility (MAC Aids Fund), Friends programme, direct donations, and direct mail appeals. The gross proceeds from these activities are disclosed in Note 3 and realised $274,931. The costs associated with these activities, which included the pro-rata cost of direct fundraising staff was $273,641.

BGF also runs a number of commercial events in association with its fundraising activities. These events are operated on a commercial basis and include Hallo Queen Trivia and a yearly charity auction. During the reporting year, the gross proceeds from these commercial activities amounted to $27,093. The cost of these events including the cost of staffing was $58,329, resulting in a net deficit from commercial events of $31,236. BGF continually reviews its commercial events in order to ensure sustainability and profitability.

18. Fundraising Activities (Continued)

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

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

Detailed information of Fundraising Income and Expenses

2019	Cost ($)	Proceeds ($)	Surplus / (Deficit) ($)
Specific Appeal Comparisons (Total Cost/ Gross proceeds)			
- Friends Programme	109,277	109,792	515
- Direct Donations	57,696	57,968	272
- Direct Mail Appeals	53,027	53,277	250
- Corporate Responsibility (MAC Aids Fund)	52,248	52,494	246
- Other Sponsorships	1,393	1,400	7
Total Specific Appeal Comparisons	**273,641**	**274,931**	**1,290**
Gross comparisons including fundraising not covered by the Charitable Fundraising Act (CFA)			
- Events	58,330	27,093	(31,237)
Total Non CFA Comparisons	**58,330**	**27,093**	**(31,237)**
Total Fundraising Comparisons	**331,970**	**302,024**	**(29,946)**

19. Commitments	**30-Jun-19 ($)**	**30-Jun-18 ($)**
Lease commitments		
Committed at the reporting date but not recognised as liabilities payable:		
Within one year	39,465	38,805
One to five years	0	159,751
Total	**39,465**	**198,556**

20. Key Management Personnel Disclosures

The key management personnel include all directors as stated in the Directors' Report who all act in an honorary capacity and accordingly receive no remuneration with the exception of Mr Justin Cudmore a Partner of the firm, Marque Lawyers as detailed in Note 15. Remuneration of Executive Management for the year ended 30 June 2019 is $ 184,984.

Directors' declaration

In the opinion of the directors of Bobby Goldsmith Foundation ('the Company'):

(a) the Company is not publicly accountable;

(b) the financial statements and notes that are set out on pages 9 to 34 are in accordance with the Australian Charities and Not-for-profits Commission Act, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013 and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at.......................... Sydney 28th October 2019.

Justin Cudmore
Director

Ramon del Carmen
Treasurer

Independent Auditor's Report

To the members of the Bobby Goldsmith Foundation

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report***, of the Bobby Goldsmith Foundation (the Company).

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

i. giving a true and fair view of the Company's financial position as at 30 June 2019, and of its financial performance and its cash flows for the year ended on that date; and

ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The ***Financial Report*** comprises:

i. Statement of financial position as at 30 June 2019.

ii. Statement of profit or loss, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.

iii. Notes including a summary of significant accounting policies.

iv. Directors' declaration of the Company.

v. Declaration by the Chief Executive Officer in respect of fundraising appeals of the Company.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other information

Other Information is financial and non-financial information in Bobby Goldsmiths Foundation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.

ii. Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations.

iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iv. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report[1]

Our objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. to issue an Auditor's Report that includes our opinion.

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

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

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

i. the Financial Report gives a true and fair view of the Company's financial result of fundraising appeal activities for the financial year ended 30 June 2019;

ii. the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 July 2018 to 30 June 2019, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;

iii. money received as a result of fundraising appeal activities conducted during the period from 1 July 2018 to 30 June 2019 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and

iv. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

KPMG

Cameron Roan

Partner

Sydney

28 October 2019