Bobby Goldsmith

Foundation

Bobby Goldsmith Foundation

(A company limited by guarantee)

ABN 65 141 126 703

Financial Report for the year
1 July 2021 to 30 June 2022

CORPORATE INFORMATION STATEMENT

Bobby Goldsmith Foundation is a company limited by guarantee, registered with the Australian Charities and Not-for-profits Commission.

Directors (Responsible Persons)

The following persons were the Directors of Bobby Goldsmith Foundation at the date of this report:

Mathew Paine (President)
Linda Bracken (Vice-President)
Ramon del Carmen (Treasurer)
David Kay
Benjamin Moh
Ivana O'Neill
Heath Paynter
Andrew Smith
John Walton

Chief Executive Officer and Company Secretary

Nicholas Lawson

Charity street address and registered office

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

ABN

65 141 126 703

Auditor

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Responsible Entities of Bobby Goldsmith Foundation

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Bobby Goldsmith Foundation for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance

Sydney, 12 September 2022

Bobby Goldsmith Foundation
(A company limited by guarantee)

Financial Report for the year 1 July 2021 to 30 June 2022

Statement of Profit or Loss and Other Comprehensive Income for the Year ended 30 June 2022

	Notes	30-Jun-22 ($)	30-Jun-21 ($)
Revenue			
Revenue from the provision of services	3(a)	3,115,453	3,085,389
Other operational revenue	3(b)	741,728	1,314,336
Other Revenue	3(c)	471,299	1,124,187
Total Revenue		**4,328,480**	**5,523,912**
Employee Benefits Expense		3,671,298	3,507,885
Client related expenses		65,011	68,699
Rent, Utilities and Office expenses		148,764	128,089
Depreciation - Right of use asset		177,350	156,201
Depreciation - Plant and equipment		34,422	21,978
Finance Costs		8,892	15,567
IT expenses		70,799	44,153
Marketing and event expenses		33,042	26,925
Other Expenses		133,212	135,249
Professional, consultants, subscriptions and other fees		193,030	201,527
Decrease in fair value of financial assets		747,546	-
Total Expenses		**5,283,366**	**4,306,273**
Surplus (deficit) for the year		**(954,886)**	**1,217,639**
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**-**	**-**
Total comprehensive income (deficit) for the year		**(954,886)**	**1,217,639**

This statement should be read in conjunction with the notes to the financial statements.

Bobby Goldsmith Foundation
(A company limited by guarantee)

Financial Report for the year 1 July 2021 to 30 June 2022

Statement of Financial Position

As At 30 June 2022

Assets		**30-Jun-22**	**30-Jun-21**
Current Assets:		**($)**	**($)**
Cash and cash equivalents	**4**	166,359	854,868
Trade and other receivables	**5**	279,296	209,329
Other assets		212,215	200,230
Total Current Assets		**657,870**	**1,264,427**
Non-Current Assets:			
Financial assets	**6**	8,763,733	9,357,082
Property, plant and equipment	**7**	143,715	85,684
Right-of-use asset	**8**	46,264	223,614
Total Non-Current Assets		**8,953,712**	**9,666,380**
Total Assets		**9,611,582**	**10,930,807**
Liabilities			
Current Liabilities:			
Trade and other payables	**9**	181,118	290,861
Contract liabilities		49,309	133,086
Provisions	**10**	235,809	241,155
Lease liability	**8**	20,142	197,492
Total Current Liabilities		**486,378**	**862,594**
Non-Current Liabilities			
Provisions	**10**	61,808	49,931
Lease liability	**8**	-	-
Total Non-Current Liabilities		**61,808**	**49,931**
Total Liabilities		**548,186**	**912,525**
Net Assets		**9,063,396**	**10,018,282**
Funds			
Accumulated Funds		5,140,562	6,095,448
Reserves	**12**	3,922,834	3,922,834
Total Funds		**9,063,396**	**10,018,282**

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Funds
For the year ended 30 June 2022

	Reserves	Accumulated Funds	Total
	($)	($)	($)
Balance at 1 July 2020	3,922,834	4,877,809	8,800,643
Surplus for the year	-	1,217,639	1,217,639
Other comprehensive income	-	-	-
Closing balance at 30 June 2021	**3,922,834**	**6,095,448**	**10,018,282**
Balance at 1 July 2021	3,922,834	6,095,448	10,018,282
Deficit for the year	-	(954,886)	(954,886)
Other comprehensive income	-	-	-
Closing balance at 30 June 2022	**3,922,834**	**5,140,562**	**9,063,396**

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2022

	Notes	30-Jun-22 ($)	30-Jun-21 ($)
Cash flows from operating activities			
Receipts from government, services, contributions and other income		4,039,597	5,175,707
Payments to suppliers and employees		(4,741,137)	(4,609,573)
Net cash used in/from operating activities	**13**	**(701,540)**	**566,134**
Cash flows from investing activities			
Interest and dividends received		327,014	197,868
Acquisitions of property, plant and equipment		(92,454)	(1,951)
Net disposals/acquisitions of investments		(36,988)	(125,899)
Net cash generated from investing activities		**197,572**	**70,018**
Cash flows from financing activities			
Repayment of leases		(184,541)	(197,890)
Net cash generated from financing activities		**(184,541)**	**(197,890)**
Net (decrease)/increase in cash and cash equivalents		(688,509)	438,262
Opening cash and cash equivalents		854,868	416,606
Closing cash and cash equivalents	4	**166,359**	**854,868**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1. Nature of operations

The principal activities of Bobby Goldsmith Foundation ("the Company") during the financial year were to provide outstanding client services and health promotion programs and advocate with and for PLHIV.

Bobby Goldsmith Foundation Limited is a not-for-profit company and Public Benevolent Institution, incorporated as company limited by guarantee under the Corporations Act 2001, registered under the Australian Charities and Not-for-profits Act 2012 and authorised to fundraise under the Charitable Fundraising Act 1991 (NSW). The company holds Deductible Gift Recipient status and is exempt from income tax.

Bobby Goldsmith Foundation is domiciled in Australia and its registered office is Level 3, 111-117 Devonshire Street, Surry Hills NSW 2010.

The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the board of Responsible Entities on 12 September 2022.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

The financial statements have been prepared in accordance with the requirements of the Australian Charities and Not for Profits Commission Act 2012 and Charitable Fundraising Regulation 2021 (NSW).

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 costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2.2 Revenue and Other Income

a. Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:
1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Revenue from the rendering of a service
Generally, the timing of the payment for rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Revenue from government funding/grant income
Government funding/grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when each performance obligation is satisfied.

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the revenue is recognition based on either cost or time incurred which best reflects the transfer of control.

b. Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Other grant income
Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the Company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

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

Revenue from fundraising

Donations and bequests

Donations and bequests collected are recognised as revenue when the Company gains control of the asset. Revenue 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 the Company for that type of asset.

In-kind donations

Services donated by volunteers, goods and facilities donated are included at the fair value to the Company where this can be quantified, and a third party is bearing the cost. No amounts have been recognised in the current year as the fair value was not reasonably determinable.

c. Other Income

Investment income

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL). Dividends are recognised as other income in profit or loss when the right to receive payment is established.

Interest income

Interest income on financial assets at amortised cost and financial assets at FVTPL calculated using the effective interest method is recognised in profit or loss as part of other income.

d. Significant estimates and judgements relating to revenue

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with several parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

e. Contract Liabilities

The Company receives grant monies to fund projects for contracted periods of time. Where there is a contractual obligation to return unexpended amounts, the policy is to treat these grant monies as contract liabilities in the Statement of Financial Position. Where the contract liabilities can be spent in a subsequent financial period, it is recognised as future funding. Where required by the contract, grant monies are returned if they are not required to extinguish the service obligations under the contract. Contract liabilities also includes amounts received where service performance obligations have not been fulfilled.

2.3 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.

2.4 Trade Receivables

Trade receivables represent Nil Interest Loans (NILS) to clients provided by the Company, 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.

2.5 Financial Instruments

a. 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.

b. Classification, subsequent measurement and gains and losses of financial assets

Financial assets are classified according to their business model and the characteristics of the contractual cash 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 is 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.

c. 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).

d. 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.

e. Impairment

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.

f. 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.

2.6 Property Plant and Equipment

a. 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.

b. 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:

	2022 % pa	**2021 % 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.

c. 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.

d. 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.

2.7 Leases

At inception of a contract, the Company assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

2.8 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.

2.9 Employee benefits

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

a. 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.

b. 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 Company'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.

2.10 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.

2.11 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.

2.12 Comparative figures

Where necessary, certain items and balances in the financial statements have been amended to conform to current year presentation.

2.13 Economic dependence

The Company is dependent on grant revenue from the Department of Health, New South Wales to operate its business.

2.14 Public Company Limited by Guarantee

In the event of the Company being wound up, the liability of each member is limited to an amount not exceeding $10. The Company had 10 members as at 30 June 2022 (2021: 18).

3(a). Revenue from the provision of services subject to contracts and specific performance obligations

	30-Jun-22 ($)	30-Jun-21 ($)
Recurrent government funding – NSW Health	1,927,200	1,867,400
NDIS and other service fees	1,188,253	1,217,989
	3,115,453	**3,085,389**

3(b). Other operational revenue recognised under AASB 1058 Income of NFP Entities

	30-Jun-22 ($)	30-Jun-21 ($)
Grant revenue – government		
NSW – Communities and Justice	206,315	-
NSW – South Eastern Sydney Local Health District	10,714	20,921
Local – City of Parramatta	7,521	-
Local – City of Sydney	-	3,500
Grant revenue – other	28,995	73,456
Government stimulus - COVID-19 support	20,000	817,915
Donations and appeals	265,784	244,650
Bequests	54,446	11,060
Other Fundraising	41,912	36,994
Sponsorship	22,273	15,000
Events revenue	83,768	90,840
	741,728	**1,314,336**

Revenue from the provision of services and other operational revenue is recognised at a point in time.

3(c). Other income

	30-Jun-22 ($)	30-Jun-21 ($)
Investment Income	327,014	197,868
Net gain on disposal of investments	117,209	158,864
Increase in fair value of financial assets	-	766,461
Other Revenue	27,076	994
	471,299	**1,124,187**

4. Cash and Cash Equivalents	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Cash on hand	700	700
Cash at bank	165,659	854,168
Total Cash and Cash Equivalents	**166,359**	**854,868**

5. Trade and Other Receivables	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Trade receivables	40,407	14,342
Other receivables	238,889	194,987
Total Trade and Other Receivables	**279,296**	**209,329**

6. Financial Assets	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Financial assets at fair value through P&L		
Cash held by investment manager	1,585,550	1,246,011
Fixed interest - Australian	2,652,109	2,785,835
Alternate	572,859	355,309
Listed property Trusts	965,763	792,657
Australian listed equities	1,492,566	2,111,481
International equity funds	1,419,639	1,937,042
Other declared distributions	75,247	128,747
Total Financial Assets	**8,763,733**	**9,357,082**

The financial assets at fair value through P&L are managed by JB Were. The carrying value of financial assets approximate their fair value. Fair value is determined with reference to quoted market prices.

7. Property, plant and equipment	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Office Furniture and Equipment		
At cost	392,009	321,637
Accumulated depreciation	(261,860)	(240,499)
Total Office Furniture and Equipment	**130,149**	**81,138**
Motor Vehicles		
At fair value	54,709	32,627
Accumulated depreciation	(41,143)	(29,282)
Total Motor Vehicles	**13,566**	**3,345**
Leasehold Improvements		
At cost	149,316	149,316
Accumulated depreciation	(149,316)	(148,115)
Total Leasehold Improvements	**-**	**1,201**
Total Property, Plant and Equipment	**143,715**	**85,684**

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 2021	3,345	81,138	1,201	85,684
Additions/disposals	22,082	70,372	-	92,454
Depreciation expense	(11,861)	(21,361)	(1,201)	(34,423)
Carrying amount at 30 June 2022	**13,566**	**130,149**	**-**	**143,715**

8. Leases

The Company has a number of property leases. These leases are reflected on the Statement of Financial Position as a right of use asset and as lease liabilities.

Right of use asset	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Right of use asset – property	516,572	516,572
Less: Accumulated depreciation - property	(470,308)	(292,958)
	46,264	**223,614**

Lease liability	**30-Jun-22 ($)**	**30-Jun-21 ($)**
Current lease liability	20,142	197,492
Non-current lease liability	-	-
	20,142	**197,492**

Future minimum lease payments	**30-Jun-22 ($)**
Not later than one year	20,142
Later than one year and not later than five years	-
Later than five years	-
	20,142

9. Trade and Other Payables

	30-Jun-22 ($)	**30-Jun-21 ($)**
Trade payables and accruals	72,048	90,785
Other payables	107,108	190,051
NAB NILS Overdraft	1,962	10,025
Total Trade and Other Payables	**181,118**	**290,861**

The ‘No Interest Loans’ (‘NILS’) overdraft has been provided by National Australia Bank and has been disbursed in partnership with the Good Shepherd Youth and Family Services Inc. to Bobby Goldsmith Foundation as part of its support for the expansion of NILS in Australia. The secured overdraft facility is $40,000 and interest free. The purpose of the overdraft is to be exclusively utilised for NILS accredited loan purposes.

10. Provisions

	30-Jun-22 ($)	30-Jun-21 ($)
Current		
Annual Leave	171,866	168,335
Long Service Leave	63,943	72,820
Total Current Provisions	**235,809**	**241,155**
Non-Current		
Long Service Leave	61,808	49,931
Total Provisions	**297,617**	**291,086**

11. Contingent assets and liabilities

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

12. 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.

13. Cash Flow Information

Reconciliation of net deficit to cash flow from operations

	30-Jun-22 ($)	30-Jun-21 ($)
Net surplus / (deficit)	(954,886)	1,217,639
Non-cash items in operating deficit		
Depreciation – plant and equipment	34,423	21,978
Depreciation – right of use	177,349	156,201
Lease finance costs	7,192	15,567
Investments movements	303,323	(1,123,193)
Movement in assets and liabilities		
Decrease/(increase) in other assets	(11,984)	(66,064)
Decrease/(increase) in receivables	(69,967)	242,323
Increase/(Decrease) in payables	(109,743)	10,812
Increase/(decrease) in other liabilities	(83,778)	104,358
Increase/(decrease) in employee provisions	6,531	(13,487)
Net cash flow from operations	**(701,540)**	**566,134**

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.

Justin Cudmore, former director and former President of the Company (resigned 27 June 2022), is a partner of the firm, Marque Lawyers, which charged $2,750 (exclusive of GST) regarding legal services for the 2021 financial year. The 2021 fees charged by Marque Lawyers were discounted to below normal commercial terms.

There were no further charges from Marque Lawyers in the 2022 financial year.

A breakdown of the related party fees charged for the 2022 financial year are as follows:

	Note	30-Jun-22 ($)	30-Jun-21 ($)
Marque Lawyers	Legal Services	-	2,750
		-	**2,750**

Key Management Personnel Disclosures

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that Foundation is considered key management personnel. Key management personnel are the Company's Board members and senior executives.

The Board members act in an honorary capacity and receive no compensation for their services. Key Management Personnel compensation for the year ended 30 June 2022 is $955,200 (2021: $827,993).

15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the company:

	30-Jun-22 ($)	30-Jun-21 ($)
Audit of the financial statements	25,000	23,000

16. 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-22 ($)	30-Jun-21 ($)
Gross Proceeds from fundraising appeals	442,732	460,940
Total costs of fundraising	(38,052)	(44,836)
Net surplus (loss) from fundraising appeals	**404,680**	**416,104**

Application of Funds for Charitable Purposes

Detailed Information of Fundraising Income and Expenses

Specific Appeal and Activity Proceeds

	30-Jun-22 ($)	30-Jun-21 ($)
- Friends Programme	85,096	94,752
- Donations	103,867	64,670
- Direct Mail Appeals	118,778	122,221
- Grants – trusts and foundations, corporate responsibility (including MAC Aids Fund)	28,995	73,456
- Events	105,996	105,841
Gross Proceeds of Fundraising	**442,732**	**460,940**
Cost of Fundraising Activities – Direct and administrative costs	(38,052)	(44,836)
Total Fundraising Surplus	**404,680**	**416,104**

The surplus from fundraising is applied toward the charitable objectives of Bobby Goldsmith Foundation.

17. Commitments

The Company has rental guarantees totalling $67,650 at year-end for all leased premises in favour of the landlords.

18. Events after the Reporting Year

Nil other matters.

RESPONSIBLE ENTITIES' DECLARATION

In the opinion of the Responsible Entities of Bobby Goldsmith Foundation Limited:

1. The financial statements and notes of Bobby Goldsmith Foundation Limited are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

   a. Giving a true and fair view of its financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

   b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2013; and

2. There are reasonable grounds to believe that Bobby Goldsmith Foundation Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Responsible Entities:

Mathew Raine
Responsible Entity

Ramon del Carmen
Responsible Entity

12 September 2022

DECLARATION IN ACCORDANCE WITH SECTION 21 (3) OF THE CHARITABLE FUNDRAISING REGULATION 2021 (NSW)

I declare, on behalf of Bobby Goldsmith Foundation Limited, that, for the year ended 30 June 2022:

a) the Company is able to pay all of its debts as and when the debts become due and payable;

b) the 30 June 2022 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;

c) the contents of the 30 June 2022 financial statement of the Company are true and fair; and

d) the Company has appropriate and effective internal controls.

Nicholas Lawson
Chief Executive Officer

12 September 2022

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Bobby Goldsmith Foundation

Report on the audit of the financial report

Opinion

We have audited the financial report of Bobby Goldsmith Foundation (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion the financial report of Bobby Goldsmith Foundation has been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

a) giving a true and fair view of the Registered Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Registered Entity in accordance with 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with Section 21 (3) of the Charitable Fundraising Regulation 2021 (NSW).

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 and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012, and the Charitable Fundraising Act NSW 1991, and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities 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 Entity'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 Entity to cease to continue as a going concern.
- 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 those charged with governance 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.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance

Sydney, 12 September 2022