

Bobby Goldsmith Foundation

ABN 65 141 126 703

Financial Statements

For the Year Ended 30 June 2025

Bobby Goldsmith Foundation

ABN 65 141 126 703

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For the Year Ended 30 June 2025

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Bobby Goldsmith Foundation

ABN 65 141 126 703

Directors' Report

30 June 2025

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

1. Corporate Information Statement

Directors (Responsible Persons)

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

Carla Treloar (President)
Michael Harrison (Co-Vice President)
Dan Holland (Co-Vice President)
Ramon del Carmen (Treasurer)
David Kay
James Baker
John Walton
Fraser Drummond
Brian Johnson

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

Bobby Goldsmith Foundation

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Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

HLB Mann Judd Assurance (Newcastle) Pty Ltd
(an authorised audit company)



M.J. O'Connor CA
Director

NEWCASTLE

21 January 2026

Bobby Goldsmith Foundation

ABN 65 141 126 703

Independent Audit 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 Company), which comprises the statement of financial position as at 30 June 2025, the statement of surplus or deficit and other comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- (ii) complying with *Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosures* and Division 60 of the the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (and Independence Standards)* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report was limited to 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.

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Independent Audit Report to the members of Bobby Goldsmith Foundation

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 on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with *Australian Accounting Standards - AASB 1060: General Purpose Financial Statements - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company'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 Directors 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

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 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 the 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 Company's internal control.

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Independent Audit Report to the members of Bobby Goldsmith Foundation

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's 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 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 Company 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 the Directors 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd Assurance (Newcastle) Pty Ltd
(An authorised audit company)



M.J. O'Connor CA
Director

NEWCASTLE

23 January 2026

Bobby Goldsmith Foundation

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Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 8 to 22, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with *Australian Accounting Standards - Simplified Disclosures*; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Act 2012* and in accordance with a resolution of the Board of Directors.

Director 
Carla Treloar (President)

Director 
Dan Holland (Co-Vice President)

Dated this 22nd day of January 2026

Bobby Goldsmith Foundation

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Charitable Fundraising Act Declaration

The Directors of Bobby Goldsmith Foundation declare that:

- (i) the financial statements and notes thereto give a true and fair view of all income and expenditure of Bobby Goldsmith Foundation with respect to fundraising appeals;
- (ii) the provisions of the *Charitable Fundraising Act 1991* and the regulation under the Act and the conditions attached to fundraising registration have complied with, along with applicable legislation in all other states; and
- (iii) the internal controls of Bobby Goldsmith Foundation are appropriate and effective in accounting for all income received.

Director *Carla Treloar*
Carla Treloar (President)

Director *Dan Holland*
Dan Holland (Co-Vice President)

Dated this 22nd day of January 2026

Bobby Goldsmith Foundation

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Statement of Surplus or Deficit and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue from the provision of services	3	4,192,133	3,683,556
Other operational income	3	631,433	952,510
Other income from non-operating activities	3	857,469	631,955
Total Revenue		5,681,035	5,268,021
Employee benefits expense		(4,921,431)	(4,617,224)
Client related expenses		(88,440)	(91,552)
Rent, utilities and office expenses		(152,586)	(128,715)
Depreciation - right of use		(245,203)	(234,134)
Depreciation - plant and equipment		(43,196)	(36,125)
Finance costs		(14,790)	(25,923)
IT expenses		(168,765)	(141,746)
Marketing and event expenses		(138,411)	(123,782)
Other expenses		(156,398)	(143,224)
Professional, consultants, subscriptions and other fees		(270,218)	(243,072)
Surplus / (deficit) before income tax		(518,403)	(517,476)
Income tax expense	2(b)	-	-
Surplus / (deficit) after income tax		(518,403)	(517,476)
Other comprehensive income		-	-
Total comprehensive income		(518,403)	(517,476)

The accompanying notes form part of these financial statements.

Bobby Goldsmith Foundation

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Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,238,833	329,532
Trade and other receivables	5	86,096	82,512
Other assets		229,320	139,651
TOTAL CURRENT ASSETS		1,554,249	551,695
NON-CURRENT ASSETS			
Financial assets	6	7,010,260	8,234,817
Property, plant and equipment	7	43,557	60,543
Right-of-use assets	8	105,577	350,780
Other assets		20,263	112,940
TOTAL NON-CURRENT ASSETS		7,179,657	8,759,080
TOTAL ASSETS		8,733,906	9,310,775
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	297,390	160,713
Contract liabilities		68,800	15,004
Employee benefits	10	431,684	422,325
Lease liabilities		104,232	258,080
TOTAL CURRENT LIABILITIES		902,106	856,122
NON-CURRENT LIABILITIES			
Employee benefits	10	119,457	119,674
Lease liabilities		12,731	116,964
TOTAL NON-CURRENT LIABILITIES		132,188	236,638
TOTAL LIABILITIES		1,034,294	1,092,760
NET ASSETS		7,699,612	8,218,015
FUNDS			
Accumulated surplus		3,776,778	4,295,181
Reserve	12	3,922,834	3,922,834
TOTAL FUNDS		7,699,612	8,218,015

The accompanying notes form part of these financial statements.

Bobby Goldsmith Foundation

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Statement of Changes in Funds For the Year Ended 30 June 2025

2025

	Accumulated Funds	Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	4,295,181	3,922,834	8,218,015
Deficit for the year	(518,403)	-	(518,403)
Balance at 30 June 2025	3,776,778	3,922,834	7,699,612

2024

	Accumulated Funds	Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	4,812,657	3,922,834	8,735,491
Deficit for the year	(517,476)	-	(517,476)
Balance at 30 June 2024	4,295,181	3,922,834	8,218,015

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from government, services, contributions and other income	5,058,915	4,913,683
Payments to suppliers and employees	(5,966,778)	(5,451,368)
Interest and dividends received	275,211	324,082
Net cash used in/from operating activities	14 <u>(632,652)</u>	<u>(213,603)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of property, plant and equipment	(26,210)	(16,768)
Net disposals/acquisitions of investments	1,841,004	631,289
Net cash generated by investing activities	<u>1,814,794</u>	<u>614,521</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(272,841)	(249,842)
Net cash used by financing activities	<u>(272,841)</u>	<u>(249,842)</u>
Net increase/(decrease) in cash and cash equivalents held	909,301	151,076
Cash and cash equivalents at beginning of year	329,532	178,456
Cash and cash equivalents at end of financial year	4 <u>1,238,833</u>	<u>329,532</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2025

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 2025 were approved and authorised for issue by the board of Responsible Entities on 20 August 2025.

2 Material Accounting Policy Information

(a) Basis for consolidation

The general-purpose financial report has been prepared in accordance with the requirements of *the Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, Australian Accounting Standards - Simplified Disclosures, Accounting interpretations and other authoritative pronouncements of the Australian Standards Board, in accordance with the *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.

(b) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under *Div 50* of the *Income Tax Assessment Act 1997*.

(c) 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.

(d) Comparative figures

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

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Notes to the Financial Statements For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(e) Economic dependence

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

(f) 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 2025 (2024: 10).

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Revenue and Other Income

(a) Revenue from the provision of services

	2025	2024
	\$	\$
Government funding	2,309,400	2,129,600
NDIS and other service fee	1,727,375	1,452,384
NSW - South Eastern Sydney Local Health District	8,328	11,890
Grant revenue - other	147,030	89,682
	<u>4,192,133</u>	<u>3,683,556</u>

(b) Other operational income

Donations and appeals	186,666	293,341
Bequests	213,283	269,745
Other donations	105,532	107,576
Sponsorships - events and programs	1,600	111,100
Events income	124,352	170,748
	<u>631,433</u>	<u>952,510</u>

(c) Other income from non-operating activities

Investment income	224,313	324,082
Net gain on disposal of investments	144,042	27,041
Increase in fair value of financial assets	472,406	236,948
Other income	16,708	43,884
	<u>857,469</u>	<u>631,955</u>

(i) Revenue from the provision of services

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.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Revenue and Other Income

Revenue from the rendering of 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.

The revenue from NDIS and other service fees is recognised as the services are delivered during the year, at a point in time.

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 recognised based on either cost or time incurred which best reflects the transfer of control.

(ii) Other operational income

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 may be 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.

Event income and sponsorship

The Company will often hold events. Income from events is recognised when the event occurs and the Company has fulfilled its obligations to attendees and sponsors. Amounts received in advance for events not yet held are recorded as income in advance.

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Notes to the Financial Statements For the Year Ended 30 June 2025

3 Revenue and Other Income

(iii) Other income from non-operating activities

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.

(iv) 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.

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	200	700
Cash at bank	1,238,633	328,832
	<u>1,238,833</u>	<u>329,532</u>

5 Trade and Other Receivables

CURRENT

Trade receivables	76,217	64,477
Other receivables	9,879	18,035
	<u>86,096</u>	<u>82,512</u>

Bobby Goldsmith Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2025

6 Financial Assets

	2025	2024
	\$	\$
NON-CURRENT		
Financial assets - medium term - at fair value	7,010,260	8,234,817
	<u>7,010,260</u>	<u>8,234,817</u>

The Company invests in a portfolio of marketable investment products. The investments are classified as either short term investments (less than 1 year), medium term investments (3-5 years) and long term investments (greater than 5 years). These types of assets are revalued based on quoted market values monthly. Unrealised gains or losses on listed shares, hybrid securities and other listed equity instruments are recognised in the Statement of Surplus or Deficit and Other Comprehensive Income. Dividends are recognised as income on the date they are considered ex-entitlement. Investments are not held for speculative or trading purposes. Financial assets allocated to the investment portfolio have been disclosed as non-current assets. Cash within the investment portfolio has classified as cash and cash equivalents.

7 Property, plant and equipment

Office furniture and equipment		
At cost	256,534	256,534
Accumulated depreciation	(249,591)	(236,184)
Total office furniture and equipment	<u>6,943</u>	<u>20,350</u>
Motor vehicles		
At cost	144,675	118,465
Accumulated depreciation	(108,061)	(78,272)
Total motor vehicles	<u>36,614</u>	<u>40,193</u>
Leasehold Improvements		
At cost	149,113	149,113
Accumulated depreciation	(149,113)	(149,113)
Total leasehold improvements	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>43,557</u>	<u>60,543</u>

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Notes to the Financial Statements For the Year Ended 30 June 2025

7 Property, plant and equipment

(a) 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:

Consolidated	Furniture and Equipment	Motor Vehicles	Total
	\$	\$	\$
Year ended 30 June 2025			
Balance at the beginning of year	20,350	40,193	60,543
Additions	-	26,210	26,210
Disposals	-	-	-
Depreciation	(13,407)	(29,789)	(43,196)
Balance at the end of the year	6,943	36,614	43,557

(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 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:

	2025 % pa	2024 % pa
Office Furniture and Equipment	20	20
Computer Equipment	33	33
Leasehold Improvements	10	10
Motor Vehicles	33	33

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Notes to the Financial Statements

For the Year Ended 30 June 2025

8 Right of use assets

The Company leases office premises at Surry Hills and Parramatta. These leases are reflected on the Statement of Financial Position as right of use assets and lease liabilities.

	2025	2024
	\$	\$
Leased premises	735,609	735,609
Accumulated depreciation	(630,032)	(384,829)
Total right-of-use assets	105,577	350,780

(i) AASB 16 related amounts recognised in the Statement of Surplus or Deficit and Other Comprehensive Income

Depreciation expense	245,203	234,134
Interest expense on lease liabilities	14,760	25,390
Short-term lease expense	6,520	1,630
Low value asset lease expense	2,398	2,398
Net carrying value	268,881	263,552

(ii) Total future lease payments at the end of the reporting period

Future lease payments are due as follows:

Within one year	107,508	272,841
One to five years	12,883	120,391
Net carrying value	120,391	393,232

Movement in carrying amounts:

Leased buildings:		
Opening net carrying amount	350,780	452,085
Additions	-	132,829
Amortisation expense	(245,203)	(234,134)
Net carrying amount	105,577	350,780

9 Trade and other payables

CURRENT

Trade payables	137,301	64,610
Other payables	160,089	96,103
	297,390	160,713

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Notes to the Financial Statements For the Year Ended 30 June 2025

10 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Annual leave	349,614	346,816
Long service leave	82,070	75,509
Total current employee benefits	431,684	422,325
NON-CURRENT		
Long service leave	119,457	119,674
Total non-current employee benefits	119,457	119,674

11 Contingencies

Contingent liabilities

The Company has bank guarantees in favour of the National Australian Bank totalling \$86,350 regarding rental guarantees for leases of premises. The guarantees are secured against term deposits disclosed in Other Assets – non-current.

Contingent asset

There is a contingent asset in respect of a potential interest in a deceased estate. The matter is yet to be resolved and continues to be subject to legal proceedings. The interest, if confirmed, is likely to be material.

12 Reserves

Reserve funds consist of \$3,922,834, which was Accumulated Funds of Bobby Goldsmith Foundation Inc. as at 15 December 2009.

13 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Bobby Goldsmith Foundation

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Notes to the Financial Statements For the Year Ended 30 June 2025

14 Cash Flow Information

Reconciliation of net deficit to cash flow from operations

	2025	2024
	\$	\$
Net deficit	(518,403)	(517,476)
Non-cash items in operating deficit		
Depreciation – plant and equipment	43,196	36,125
Depreciation – right of use	245,203	234,134
Lease finance costs	14,760	25,390
Realised and unrealised gains on investments	(616,447)	(263,989)
Movement in assets and liabilities		
Decrease in other assets	3,008	51,503
(Increase)/Decrease in receivables	(3,584)	214,771
Increase/(Decrease) in payables	136,677	(107,437)
Increase in other liabilities	53,796	4,615
Increase in employee provisions	9,142	108,761
Net cash flow from operations	(632,652)	(213,603)

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.

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 the 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 2025 is \$1,263,168 (2024: \$997,135).

16 Auditors' Remuneration

Remuneration of the auditor, Grant Thornton for:

- Audit of the financial statements	-	28,850
Total	30,000	28,850

Bobby Goldsmith Foundation

ABN 65 141 126 703

Notes to the Financial Statements For the Year Ended 30 June 2025

17 Fundraising Activities

Below is additional information furnished under the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021.

(a) Details of Aggregate Gross Income and Total Expenses of Fundraising Appeals

	2025	2024
	\$	\$
Gross proceeds from fundraising appeals	778,463	772,513
Total costs of fundraising	(136,064)	(126,193)
Net surplus (loss) from fundraising appeals	642,399	646,320

(b) Application of Funds for Charitable Purposes

Detailed Information of Fundraising Income and Expenses

Specific appeal and activity proceeds

- Friends Programme	75,009	79,217
- Donations	119,270	238,950
- Direct Mail Appeals	97,919	52,818
- Grants - trusts and foundations, corporate responsibility (including MAC Aids Fund)	360,313	119,681
- Events and sponsorship	125,952	281,847
Gross Proceeds of Fundraising	778,463	772,513
Cost of fundraising activities - direct and administrative costs	(136,064)	(126,193)
Total Fundraising Surplus	642,399	646,320

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