
**Oceania Australia Foundation (a
company limited by guarantee)**

ACN 121 646 277

**Special purpose financial report
for the year ended 30 June 2015**

Oceania Australia Foundation ACN 121 646 277
Special Purpose Financial Report – 30 June 2015

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Directors' report

Your directors present their report of Oceania Australia Foundation for the financial year ended 30 June 2015.

Directors

The following persons were directors of Oceania Australia Foundation during the financial year up to the date of this report:

Mr Richard Kevan Gosper AO

Mr John Coates AC

Mr Peter Hordern

Mr Ricardo Blas

Mr Chester Gray III

Principal activities

The principal continuing activities of Oceania Australia Foundation during the financial year were to improve the health and education of communities in the Pacific Islands and Australia through encouragement, promotion and provision of new and expanded opportunities for the participation of people, particularly youth, in sport and education by:

- Providing athletic scholarships.
- Encouraging greater participation of women in sport and sports administration.
- Developing and providing sports education programmes directed to promoting the health and wellbeing of people involved in sport.
- Providing technology to keep the region abreast of the rest of the world.
- Developing and implementing early talent identification programmes to encourage youth to enter into sport and recreational activities that best match their natural, social, physical and intellectual abilities in aspiring excellence.

Dividends - Oceania Australia Foundation

No dividends were paid to members during the financial year.

Review of operations

The profit/(loss) from ordinary activities for the financial year is set out below:

	2015	2014
	\$	\$
Profit/(loss) before income tax expense	(50,766)	46,509
Income tax expense		-
Profit /(loss) from ordinary activities after income tax expense	<u>(50,766)</u>	<u>46,509</u>
Profit/(loss) attributable to members of Oceania Australia Foundation	<u>(50,766)</u>	<u>46,509</u>

Significant changes in the state of affairs

This is the ninth year of operation of the company. There are no anticipated changes of significance affecting company operations from that of the current year.

Matters subsequent to the end of the financial year

Since 30 June 2015, no matter or circumstance has arisen that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years.

Environmental regulation

For the year ended 30 June 2015, and up until the date of this report, all activities of Oceania Australia Foundation have been undertaken in compliance with the requirements of all relevant Acts and regulations, and there have been no significant environmental incidents that required statutory notification.

Directors' Meeting

Two meetings of the board of directors' were held during the year.

Director's Attendance

Directors:	Board Meeting
Mr Richard Kevan Gosper (Chair)	2
Mr John Coates	2
Mr Peter Hordern	2
Mr Ricardo Blas	-
Mr Chester Gray III	2

Insurance of officers

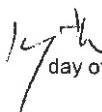
During the financial year, the company did not indemnify officers of the company.

Auditor

As the Foundation is classified as a small charity as its income is less than \$250,000, no auditor has been appointed for the year ended 30 June 2016. JTP have been engaged to review the accounts. PricewaterhouseCoopers conducted an audit of the financial statements for the year ended 30 June 2014.

This report is made in accordance with a resolution of directors.


Director
Signed at Melbourne this


14th
day of December 2015



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OCEANIA AUSTRALIA FOUNDATION
ACN: 121 646 277

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF OCEANIA AUSTRALIA FOUNDATION

As lead auditor for the review of Oceania Australia Foundation for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief there have been:

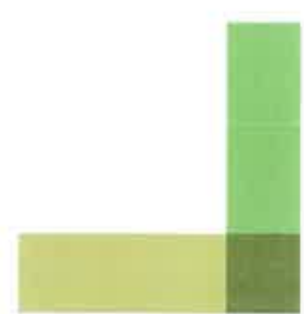
- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

JTP Assurance

JTP ASSURANCE
Chartered Accountants

SAM CLARINGBOLD
Partner

Signed at Melbourne this *29th* day of *April* 2016



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Oceania Australia Foundation is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Oceania Australia Foundation
Milton House, 25 Flinders Lane
Melbourne 3000

Oceania Australia Foundation
Statement of comprehensive income
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue from operations	3	187,380	300,000
Direct grants expenses	4	(135,997)	(129,040)
Other expenses	5	(147,063)	(180,601)
Interest income	3	44,914	56,150
Profit/(loss) before income tax		(50,766)	46,509
Income tax expense		-	-
Profit/(loss) from continuing operations		(50,766)	46,509
Profit/(loss) for the year attributable to members of Oceania Australia Foundation		(50,766)	46,509
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members of Oceania Australia Foundation		(50,766)	46,509

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

Oceania Australia Foundation
Balance sheet
As at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,475,458	1,509,730
Receivables		518	1,659
Total current assets		1,475,976	1,511,389
Non current assets			
Computer equipment		5,673	5,763
<i>less accumulated depreciation</i>		<i>(5,763)</i>	<i>(4,987)</i>
Total non current assets		0	776
Total assets		1,475,976	1,512,165
LIABILITIES			
Current liabilities			
Payables	7	36,805	22,229
Total current liabilities		36,805	22,229
Total liabilities		36,805	22,229
Net assets		1,439,171	1,489,937
EQUITY			
Retained earnings		1,439,171	1,489,937
Total equity attributable to members of Oceania Australia Foundation		1,439,171	1,489,937

The above balance sheet should be read in conjunction with the accompanying notes.

**Oceania Australia Foundation
Statement of changes in equity
For the year ended 30 June 2015**

	Notes	Retained earnings \$	Total \$
Balance at 30 June 2013		1,443,427	1,443,427
Profit for the year	8	46,509	46,509
Total comprehensive income for the year		46,509	46,509
Balance at 30 June 2014		1,489,937	1,489,937
(Loss) for the year	8	(50,766)	(50,766)
Total comprehensive income for the year		(50,766)	(50,766)
Balance at 30 June 2015		1,439,171	1,439,171

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

Oceania Australia Foundation
Cash flow statement
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from donors	3	187,380	309,366
Payments to suppliers and employees		(266,566)	(307,013)
Net cash inflow/(outflow) from operating activities	10	(79,186)	2,353
Cash flows from investing activities			
Interest received		44,914	56,150
Net cash inflow from investing activities		44,914	56,150
Net cash inflow from financing activities			
		-	-
Net increase in cash and cash equivalents		(34,272)	58,503
Cash and cash equivalents at the beginning of the financial year		1,509,730	1,451,227
Cash and cash equivalents at end of year	6	1,475,458	1,509,730

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

1 Summary of significant accounting policies

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

(a) Basis of preparation

(i) *Special purpose financial report*

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the *Corporations Act 2001* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. It contains the disclosures that are mandatory under the Accounting Standards and those disclosures considered necessary by the directors to meet the needs of the members. Oceania Australia Foundation is a not-for-profit entity.

(ii) *New and amended standards adopted by the company*

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods.

(iii) *Early adoption of standards*

The company has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2014.

(iv) *Historical cost convention*

These financial statements have been prepared under the historical cost convention.

(v) *Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Income tax

Oceania Australia Foundation is a tax exempt entity as it is a registered charity. Therefore, no income tax expense is incurred by the company.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Donations revenue

Donations are recognised as revenue when received.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 Revenue

	2015 \$	2014 \$
Operating revenue		
Donations	187,380	300,000
Other revenue		
Interest income	44,914	56,150
	232,294	356,150

4 Direct Grants Expenses

Costs incurred directly associated with objectives of Oceania Australia Foundation.

	2015 \$	2014 \$
Positive Sports Coaching	22,807	-
US Scholarships	102,132	129,040
Travel	11,058	-
Total Direct Grants Expenses	135,997	129,040

5 Other Expenses

Profit/(loss) before income tax includes the following specific expenses:

	2015 \$	2014 \$
Payroll expenses	119,914	110,016
Travel	0	32,263
Office rental	14,082	13,672
Others	13,067	24,650
Total Other Expenses	147,063	180,601

6 Current assets - Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank and in hand	616,601	59,730
Deposits at call	858,857	1,450,000
	1,475,458	1,509,730

7 Current liabilities

	2015 \$	2014 \$
Other payables	15,874	6,369
Other provisions	20,931	15,860
	36,805	22,229

8 Retained profits

	2015 \$	2014 \$
Movements in retained profits were as follows:		
Balance 1 July	1,489,937	1,443,427
(Loss)/profit for the year	<u>(50,766)</u>	<u>46,509</u>
Balance 30 June	1,439,171	1,489,937

9 Remuneration of auditors

	2015 \$	2014 \$
Remuneration to Pricewaterhouse Coopers Australia:		
Review of financial statements	<u>5,100</u>	<u>5,000</u>

10 Reconciliation of profit after income tax to net cash inflow from operating activities

	2015 \$	2014 \$
Profit/(loss) for the year	(50,766)	46,509
Interest received	(44,914)	(56,150)
Add back non cash item: Depreciation	777	388
Decrease / (Increase) in receivables	1,141	12,595
(Decrease) / Increase in other payables	<u>14,576</u>	<u>(989)</u>
Net cash inflow from operating activities	<u>(79,186)</u>	<u>2,353</u>

As stated in Note 1 to the financial statements, in the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet *Corporations Act 2001* requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in Note 1.

In the directors' opinion:

- (a) The financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- (b) 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 in accordance with a resolution of the directors.


Director
Signed at Melbourne this 17th day of December 2015



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OCEANIA AUSTRALIA FOUNDATION

Report on the Financial Report

We have reviewed the accompanying special purpose financial report of Oceania Australia Foundation, which comprises the income statement, statement of cash flows and statement of changes in equity for the year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the board's declaration.

Board's Responsibility for the Financial Report

The board is responsible for the preparation and fair presentation of the special purpose financial report in accordance with the Australian Accounting Standards and for such internal control as the board determine is necessary to enable the preparation and fair presentation of the special purpose financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the special purpose financial report based on our review. We conducted our review in accordance with Standard on Review Engagements ASRE 2400 *Reviews of Financial Reports Performed by an Assurance Practitioner Who is Not the Auditor of the Entity* in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting policies set out in note 1 of the financial statements. ASRE 2400 requires us to comply with the requirements of the applicable code of professional conduct of a professional accounting body. A review of a special purpose financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A review of the special purpose period financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the special purpose financial report of Oceania Australia Foundation, does not present fairly, in all material respects, the financial position of the Oceania Australia Foundation as at 30 June 2015, and of its financial performance ended on that date, in accordance with the accounting policies set out in note 1 of the financial statements.



JTP Assurance
Chartered Accountants


SAM CLARINGBOLD
Partner

Signed at Melbourne this 29th day of April 2016