

**Oceania Australia Foundation (a company limited by guarantee)
ACN 121 646 277**

Special purpose financial report- 30 June 2024

Directors Report

The directors present their report of Oceania Australia Foundation for the financial year ended 30 June 2024.

Company information

Oceania Australia Foundation (**Foundation**) is a company limited by guarantee and recognised as a Charity by the Australian Charities and Not-for-profits Commission (ACNC).

Directors

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

Mr Richard Kevan Gosper AO (Appointed 23/09/2014 - Deceased 19/07/2024)

Mr Peter Hordern (Appointed 23/09/2014)

Mr Ricardo Blas (Appointed 23/09/2014)

Mr Ian Chesterman (Appointed 30/09/2022 - Resigned 10/03/2025)

Mr Chester Gray III (Appointed 23/09/2014)

Mr Clive Scott (Appointed 25/07/2016)

Ms Tracey Holmes (Appointed 30/09/2022)

Executive Director

Helen McMurray

Principal Activities

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

- Providing athletic scholarships;
- Encouraging greater participation of women in sport and sport administration;
- Developing and providing sports education programmes directed to promoting 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

No dividends were paid to members during the financial year.

Review of operations

Information about the Foundation's financial position and financial results is included in the Financial Statements in the annual report. Net income for FY24 was \$4,221 compared with FY23 loss of \$112,489.

Matters subsequent to the end of the financial year

Since 30 June 2024, no matter or circumstance has arisen that has significantly affected, or may significantly affect:

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

Environmental regulation

For the year ended 30 June 2024 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

Short and long-term objectives and strategy

The Foundation's short and long-term objectives are to continue providing sporting and education opportunities to the youth of the Pacific Islands. The Foundation's strategy includes:

- Continuing close connections with Oceania National Olympic Committees (ONOC).
- Obtaining recognition that the Foundation is a Public Benevolent Institution (PBI) and consequently Deductible Gift Recipient (DGR) status enabling the Foundation to raise funds in Australia allowing for an increase in the number of Scholarships.

Directors' Meetings

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

Director's Attendance

	Number of meetings held during the period	Number of meetings attended
Richard Kevan Gosper (Chair)	2	2
Peter Hordern	2	2
Ian Chesterman	2	2
Ricardo Blas	2	1
Chester Gray III	2	2
Clive Scott	2	2
Tracey Holmes	2	2

The Foundation is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Foundation is wound up the Constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the entity. At 30 June 2024 the total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$8.

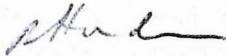
Insurance of officers

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

Auditor

As the Foundation is classified as a small charity with income less than \$500,000, there was no requirement to appoint an auditor. However, since the end of FY24, the Foundation has appointed Forvis Mazars Audit & Assurance Pty Ltd as auditor.

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



Director

Signed at Melbourne this twenty-eight day of July 2025

Oceania Australia Foundation
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

		2024	2023
	Notes	\$	\$
Revenue from operations	3	324,090	191,382
Other revenue	3	5,064	3,537
Direct grants expenses	5	(316,514)	(303,054)
Other expenses	5	(8,419)	(4,354)
Profit/(loss) before income tax		4,221	(112,489)
Income tax expense		-	-
Profit/(loss) from continuing operations		4,221	(112,489)
Profit/(loss) for the year attributable to members of Oceania Australia Foundation		4,221	(112,489)
Other comprehensive income		-	-
Total comprehensive income for the year attributable to members of Oceania Australia Foundation		4,221	(112,489)

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

Oceania Australia Foundation
Statement of financial position
As at 30 June 2024

	Notes	2024	2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	158,108	122,530
Receivables		704	1,552
Total current assets		158,812	124,082
Non current assets			
Computer equipment		7,944	7,944
Less accumulated depreciation		(7,944)	(6,240)
Total non current assets		-	1,704
Total assets		158,812	125,786
LIABILITIES			
Current liabilities			
Payables		7,334	1,969
Provisions for employee entitlement	7	101,393	77,953
Total liabilities		108,727	79,922
Net assets		50,085	45,864
EQUITY			
Retained earnings		50,085	45,864
Total equity attributable to members of Oceania Australia Foundation		50,085	45,864

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 2024

	Notes	Retained earnings \$	Total \$
Balance at 1 July 2022		158,353	158,353
(Loss) for the year		(112,489)	(112,489)
Total comprehensive income for the year		(112,489)	(112,489)
Balance at 30 June 2023		45,864	45,864
Profit for the year	8	4,221	4,221
Total comprehensive income for the year		4,221	4,221
Balance at 30 June 2024		50,085	50,085

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

Oceania Australia Foundation
Statement of cash flow
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from donors	3	324,090	191,382
Payments to suppliers and employees		<u>(293,576)</u>	<u>(311,387)</u>
Net cash inflow/(outflow) from operating activities	9	30,514	(120,005)
Cash flows from investing activities			
Interest received		<u>5,064</u>	<u>3,537</u>
Net cash inflow from investing activities		5,064	3,537
Net increase in cash and cash equivalents		35,578	(116,510)
Cash and cash equivalents at the beginning of the financial year		<u>122,530</u>	<u>239,040</u>
Cash and cash equivalents at end of year	6	158,108	122,530

1 Summary of significant accounting policies

The Foundation assets are comprised solely of cash and cash equivalents.

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

In the directors' opinion, the Foundation 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 to comply with the requirements of the ACNC.

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 and is a Charity. Such accounting policies are consistent with those of previous periods unless stated otherwise.

(b) New and amended standards adopted

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Foundation as at June 2024.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) 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.

(d) Income tax

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

(e) Revenue

Solidarity/Donations

Solidarity/Donations collected are recognised as revenue when the Foundation gains control, economic benefits are probable, and the amount of the solidarity/donation can be measured reliably in accordance with AASB 1058.

Other revenue

Other 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.

(f) Other payables

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of the financial year for which invoices have been received but are unpaid, and include liabilities for employee tax amounts relating to the period before the end of the financial year but remain unpaid.

(g) Provisions

Provision is made for the Foundation's liability for employee benefits, including annual leave and long service leave, arising from services rendered by employees to the balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(h) Receivables

These relate to amounts for which we have a right to recover and include GST refunds. They also include amounts owing by organisations for which we have paid for goods or services and will be reimbursed.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent experience and historical collection rates.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

3. Revenue

	2024	2023
Revenue from operations	\$	\$
Solidarity	324,090	191,382
Other revenue		
Investment income	5,064	3,537
Total Income	329,154	194,919

4. Direct Grants Expenses

Costs Incurred directly associated with objective of Oceania Australia Foundation:

	2024	2023
	\$	\$
US and Australian Scholarships	119,030	139,478
Payroll	168,253	142,379
Office Rental	19,067	14,807
Grant Expenses-Travel	10,164	6,390
Total Direct Grants Expenses	316,514	303,054

5. Other Expenses

	2024	2023
	\$	\$
Internet	2,733	2,681
Depreciation	1,704	568
Others	3,982	1,105
Total Specific Expenses	8,419	4,354

6. Current assets - Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	158,108	122,530

7. Provision for employee entitlements

	2024	2023
	\$	\$
Provision for employee entitlement	101,393	77,953

8. Retained profits

Movements in retained profits were as follows:

	2024	2023
	\$	\$
Balance 1 July	45,864	158,353
Profit/(loss) for the year	4,221	(112,489)
	50,085	45,864

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

	2024	2023
	\$	\$
Profit/(loss) for the year	4,221	(112,489)
Interest received	(5,064)	(3,537)
Add back non cash item: Depreciation	1,704	567
(Increase) in non-current assets	-	(2,272)
Decrease / (Increase) in receivables	848	(784)
(Decrease) / Increase in other payables	28,805	(1,490)
	30,514	(120,005)
Net cash inflow from operating activities		

The Directors' have determined that the Foundation is a non-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, and those of the Australian Charities and Not-for-profits Commission (ACNC).

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 4 to 11 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and complying with the *Australian Charities and Not-for-Profits Commission Regulations 2022* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Foundation 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 28th day of July 2025

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF OCEANIA AUSTRALIA FOUNDATION**

In relation to our audit of the financial report of Oceania Australia Foundation, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there has been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Auditing Standards; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

**FORVIS MAZARS AUDIT & ASSURANCE PTY LTD****Craig Silvester**
PartnerLevel 5
600 Bourke Street
MELBOURNE VIC 3000

28 July 2025

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF OCEANIA AUSTRALIA FOUNDATION

Opinion

We have audited the financial report of Oceania Australia Foundation, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Oceania Australia Foundation is in accordance with Corporations Act 2001 to the extent applicable and the Australian Charities and Not-for-profits Commission Act 2012, including:

- giving a true and fair view of the Foundation's financial position as at 30 June 2024 and of its performance for the year then ended on that date in accordance with the accounting policies described in Note 1; and
- complying with Australian Accounting Standards to the extent described in Note 1, to the extent applicable to Corporations Act 2001 and Division 60 the Australian Charities and Not-for-profits Commission Regulations 2022.

Other matter

The prior year financial statements of the Foundation were not audited. As part of our audit, we have undertaken procedures considered necessary to satisfy ourselves regarding the veracity of opening balances and comparative information presented in these reports.

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 Foundation 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.

Basis of Accounting

Without modifying our audit opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities to meet the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors' for the Financial Report

The directors of the Foundation are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is in accordance with Australian Accounting Standards, Corporations Act 2001 and the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

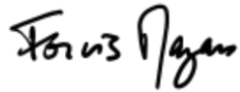
Auditor's Responsibilities for the Audit of the Financial Report

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 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 judgment and maintain professional scepticism throughout the audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We communicate with the directors of the Foundation 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.



FORVIS MAZARS AUDIT & ASSURANCE PTY LTD



Craig Silvester
Director

Level 5
600 Bourke Street
MELBOURNE, VIC 3000

Dated this 28th July 2025