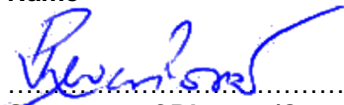


Oceania Australia Foundation (a company limited by guarantee)

ACN 121 646 277

Special purpose financial report for the year ended 30 June 2022

Name



.....
Signature of Director/Company Secretary

March 15, 2023

.....
Date signed

Oceania Australia Foundation ACN 121 646 277
Special Purpose Financial Report – 30 June 2022

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Directors' report

Your directors present their report of Oceania Australia Foundation for the financial year ended 30 June 2022.

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

Mr Clive Scott

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:

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$ | \$ |
| Profit/(loss) before income tax expense | (111,528) | (161,531) |
| Income tax expense | - | - |
| Profit /(loss) from ordinary activities after income tax expense | (111,528) | (161,531) |
| | | |
| Profit/(loss) attributable to members of Oceania Australia Foundation | (111,528) | (161,531) |

Significant changes in the state of affairs

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

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Matters subsequent to the end of the financial year

Since 30 June 2022, 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 2019, 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

One meeting of the board of directors' was held during the year.

Director's Attendance

| Directors: | Board Meeting | Member eligible to attend |
|---------------------------------|---------------|---------------------------|
| Mr Richard Kevan Gosper (Chair) | 1 | 1 |
| Mr John Coates | 1 | - |
| Mr Peter Hordern | 1 | 1 |
| Mr Ricardo Blas | 1 | 1 |
| Mr Chester Gray III | 1 | - |
| Mr Clive Scott | 1 | 1 |

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company 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 2022 the total amount that members of the company are liable to contribute if the company is wound up is \$2 (2020 : \$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 2022.

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



Director
Signed at Melbourne this 15th day of March 2023

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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
Level 4, 111 Collins Street
Melbourne 3000

Oceania Australia Foundation
Statement of comprehensive income
For the year ended 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------------|------------------|
| Revenue from operations | 3 | 147,396 | 19,249 |
| Direct grants expenses | | (75,880) | (42,960) |
| Other expenses | 5 | (183,394) | (170,385) |
| Investment income | 3 | 380 | 32,566 |
| Profit/(loss) before income tax | | <u>(111,528)</u> | <u>(161,531)</u> |
| Income tax expense | | - | - |
| Profit/(loss) from continuing operations | | <u>(111,528)</u> | <u>(161,531)</u> |
| Profit/(loss) for the year attributable to members of Oceania Australia Foundation | | <u>(111,528)</u> | <u>(161,531)</u> |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year attributable to members of Oceania Australia Foundation | | <u>(111,528)</u> | <u>(161,531)</u> |

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

Oceania Australia Foundation
Balance sheet
As at 30 June 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|----------------|----------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 239,040 | 354,270 |
| Receivables | | 768 | 928 |
| Total current assets | | 239,808 | 355,198 |
| Non current assets | | | |
| Computer equipment | | 5,673 | 5,673 |
| /ess accumulated depreciation | | (5,673) | (5,673) |
| Total non current assets | | 0 | 0 |
| Total assets | | 239,808 | 355,198 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables | 7 | 81,412 | 85,274 |
| Total current liabilities | | 81,412 | 85,274 |
| Total liabilities | | 81,412 | 85,274 |
| Net assets | | 158,396 | 269,924 |
| EQUITY | | | |
| Retained earnings | | 158,396 | 269,924 |
| Total equity attributable to members of Oceania Australia Foundation | | 158,396 | 269,924 |

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 2022**

| | Notes | Retained earnings \$ | Total \$ |
|--|-------|----------------------------|------------------|
| Balance at 30 June 2020 | | 425,515 | 425,515 |
| (Loss) for the year | 8 | (155,591) | (155,591) |
| Total comprehensive income for the year | | (155,591) | (155,591) |
| Balance at 30 June 2021 | | 269,924 | 269,924 |
| (Loss) for the year | 8 | (111,528) | (111,528) |
| Total comprehensive income for the year | | (111,396) | (111,396) |
| Balance at 30 June 2022 | | 158,396 | 158,396 |

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 2022

| | Notes | 2022 \$ | 2021 \$ |
|--|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Receipts from donors | 3 | 147,296 | 19,248 |
| Payments to suppliers and employees | | <u>(262,876)</u> | <u>(179,996)</u> |
| Net cash inflow/(outflow) from operating activities | | (115,580) | (160,750) |
| Cash flows from investing activities | | | |
| Interest received | | 350 | 32,578 |
| Net cash inflow from investing activities | | <u>350</u> | <u>32,578</u> |
| Net increase in cash and cash equivalents | | (115,230) | (129,172) |
| Cash and cash equivalents at the beginning of the financial year | | <u>354,270</u> | <u>482,442</u> |
| Cash and cash equivalents at end of year | 6 | <u>239,040</u> | <u>354,270</u> |

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. Such accounting policies are consistent with those of previous periods unless stated otherwise.

(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 2021 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 2022.

(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 tax exempt 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

| | 2022 | 2021 |
|-------------------------------|---------|--------|
| | \$ | \$ |
| Operating revenue | | |
| Donations | 147,396 | 19,248 |
| Solidarity | | |
| Other revenue | | |
| Investment income | 350 | 8,030 |
| Federal Government Cash Boost | 0 | 24,536 |
| | 350 | 32,566 |

4 Direct Grants Expenses

Costs incurred directly associated with objectives of Oceania Australia Foundation.

| | 2022 | 2021 |
|-----------------|--------|--------|
| | \$ | \$ |
| US Scholarships | 68,756 | 42,960 |
| Travel | 7,124 | - |
| | 75,880 | 42,960 |

5 Specific Expenses

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

| | 2022 | 2021 |
|------------------|---------|---------|
| | \$ | \$ |
| Payroll expenses | 138,599 | 141,680 |
| Office rental | 26,876 | 22,472 |
| Others | 17,819 | 6,333 |
| | 183,394 | 170,385 |

6 Current assets - Cash and cash equivalents

| | 2022 | 2021 |
|--------------------------|---------|---------|
| | \$ | \$ |
| Cash at bank and in hand | 94,160 | 32,026 |
| Deposits at call | 144,880 | 316,304 |
| | 239,040 | 348,330 |

7 Current liabilities

| | 2022 | 2021 |
|------------------|--------|--------|
| | \$ | \$ |
| Other payables | 7,237 | 18,403 |
| Other provisions | 74,175 | 66,871 |
| | 81,412 | 85,274 |

8 Retained profits

| | 2022 \$ | 2021 \$ |
|--|------------------|------------------|
| Movements in retained profits were as follows: | | |
| Balance 1 July | 269,924 | 425,515 |
| (Loss)/profit for the year | <u>(111,528)</u> | <u>(155,591)</u> |
| Balance 30 June | 158,396 | 269,924 |

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

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Profit/(loss) for the year | (111,528) | (155,590) |
| Interest received | (350) | (32,578) |
| Add back non cash item: Depreciation | - | 0 |
| Decrease / (Increase) in receivables | 160 | 4,767 |
| (Decrease) / Increase in other payables | <u>(3,862)</u> | <u>22,651</u> |
| Net cash inflow from operating activities | <u>(115,580)</u> | <u>(160,750)</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 13 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 2022 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 15th

day of March 2023