



GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

A.C.N. 116 997 427

FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

CONTENTS

Directors' Report	2
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Financial Position	10
Consolidated Cash Flow Statement	11
Notes to the Financial Statements	12
Directors' Declaration	19
Independent Auditor's Report	20

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

The directors present this report on the consolidated entity consisting of Gay and Lesbian Foundation of Australia Ltd and the entities it controlled during the financial year ended 30 June 2015. Throughout the report, the consolidated entity is referred to as the group. The controlled entities during the year comprise the GALFA Public Fund (ABN 82 567 458 934) and GALFA Charitable Fund (ABN 45 880 774 771), for which the company acts as Trustee.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Mr. Damian Douglas-Meyer
Mr. Ian Gould
Ms. Sarina Jackson
Mr. Colin Krycer
Ms. Ruth McNair
Ms. Carol Wilkinson (resigned 20th October 2014)

All the above directors have been in office since the start of the financial year to the date of this report, except Ms. Carol Wilkinson who resigned during the year.

Company Secretary

The following person held the position of secretary since the start of the financial year to the date of this report:

Ms. Sarina Jackson – Solicitor, partner of Douros Lawyers, has been a legal practitioner for 16 years, admitted to practice in New South Wales and Victoria. Sarina practices in the areas of commercial law, banking and finance, insolvency and litigation.

Principal Activities

The principal activities of the group during the financial year were: publicising the foundation; raising funds from donations and bequests; calling for and assessing grant applications; making grants to successful applicants; and, facilitating other philanthropic and charitable organisations to co-invest in projects supported by GALFA. No significant change in the nature of the group's activities occurred during the financial year.

Operating Results

The operating profit of the group amounted to \$31,320 (2014: \$11,458), after grants totalling \$10,000 (2014 \$1,000 - Lesbian Parenting Aust Inc.) which were awarded as follows:-

Helping Hand Aged Care Inc. - \$5,000

The 'Turn Up Your Voice' project grant was made to Helping Hand Aged Care Inc. in South Australia. The project will develop a model practice of aged care that is inclusive of older LGBTI people and their carers so that they provide meaningful input into aged care service planning, delivery and evaluation and in doing so overcome the past 'invisibility' of LGBTI people in aged care. The project will provide a national example for other aged care organisations on inclusion of LGBTI people and their carers. This is a joint funded grant, in

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

collaboration with the Sidney Myer Fund who contribute a further \$10,000.

The grant was made subject to usual conditions, including:

- the funds are used exclusively for the purpose as set out in the application for the grant,
- best endeavours are to be made to complete the project within 12 months,
- separate management accounts are to be maintained in respect of the grant, which are to be available on request, and,
- an acquittal report will be provided within 15 months of the grant.

National LGBTI Health Alliance - \$5,000

This is a jointly funded grant, in association with the Sidney Myer Fund (contributing \$10,000), towards the Virtual Visitors project initiated by National LGBTI Health Alliance. The Virtual Visitor project will test the feasibility of a wide scale online visitor scheme with LGBTI elders who are socially isolated and/or living alone, using LGBTI peers as visitors. The project is volunteer and peer (LGBTI) based and will offer online, skype and social media contact with volunteers. This can either be one to one, in hubs or in groups. Older LGBTI people will be identified and encouraged to join the program, as recipients and volunteers, where they can share life stories and experiences. The outcome is to decrease isolation and build networks of support.

The grant was made subject to usual conditions, including:

- the funds are used exclusively for the purpose as set out in the application for the grant,
- best endeavours are to be made to complete the project within 12 months,
- separate management accounts are to be maintained in respect of the grant, which are to be available on request, and,
- an acquittal report will be provided within 15 months of the grant.

This year the group has received significant donations from Broadtree Foundation (\$20,000) and Hanover Welfare (\$10,000) which were made with certain conditions. Memoranda of Understanding were co-signed by the donors and GALFA.

Broadtree Foundation:

This money is to be set aside for the purposes of funding a project that is mutually agreed upon by both parties, and applied to the area of disability amongst lesbian, bisexual, gay, transgender and/or intersex (LGBTI) people in Australia. Details of the project brief or project parameters will be decided and money allocated during the 2015/2016 financial year. If suitable applicants are not forthcoming, the grant will be potentially broadened in scope and re-advertised. Representatives from Broadtree Foundation will be members of the project advisory committee.

Hanover Welfare Services:

This money is a contribution to the LGBT Homelessness Project that will conduct a prevalence and needs assessment LGBT homelessness. It is conditional on the project proceeding before 18 June 2016. Should the project not proceed within this time, the \$10,000 should be returned to Hanover/Launch Housing, unless otherwise agreed by Hanover/Launch Housing. Representatives from Hanover have been members of the project advisory committee since its inception and the funding contribution was made on the basis of the project as described in the advisory committees written project brief.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

Dividends Paid or Recommended

Item 5 of the Constitution states that company property and income must be applied solely towards promoting the company's objective, and that no distribution may be made to Members. Therefore no dividends were paid or declared since the start of the financial year and a recommendation for payment of a dividend cannot be made.

Review of Operations

The results of the operations of the group during the financial year reflect ongoing fundraising and grant making activities.

Significant Changes in State of Affairs

No significant changes in the group's state of affairs occurred during the financial year, although the group has developed its charitable and grant giving capacity to attract donations, and has obtained co-funding from other philanthropic organisations so as to offer grants to organisations that meet approved criteria.

After Balance Date Events

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

Future Developments

The Board has plans to further develop the charitable and grant giving capacity and to attract donations, seek further co-funding from other philanthropic organisations and offer grants to organisations that meet approved criteria. Where volunteer resources allow, GALFA will assist GLBTI organisations access mainstream philanthropy.

Environmental Issues

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

Information on Directors

- Dr Ruth McNair - Chair of Directors
Qualifications - MBBS, PhD, DRANZCOG, DA(UK), FRACGP
A general practitioner specialising in lesbian health and women's health. She is also Honorary Associate Professor at the Department of General Practice, University of Melbourne. In 2015, Dr. Mc Nair was appointed Chair of the Victorian Government LGBTI Health and Human Services Working group and as a member of the LGBTI Taskforce. She was on successive Victorian Ministerial Advisory Committees on GLBTI Health and wellbeing from 2000 to 2010, and was on the Victorian Attorney General's Advisory Committee on Gay and Lesbian Issues from 2001 to 2007. She was the founding Convener of the Fertility Access Rights Lobby from 1999 to 2004 and was Convener of the Australian Lesbian Medical Association from 2002 to 2005. She was the inaugural treasurer of the Rainbow Families Council. In 2007, she received the Quiet Achiever Rainbow Award, and in 2008, she was made a life member of the Victorian Gay and Lesbian Rights lobby. She is a financial member of the National LGBTI Health Alliance, Rainbow Families Council, Australian Lesbian Medical Association, Victorian AIDS Council, the Australian Medical Association, Royal Australian College of General Practitioners, the Victorian Medical Women Society, and the Victorian Sexual Health Society.
- Ms Sarina Jackson - Secretary
Qualifications - LLB, GDipLegPrac
Solicitor and partner of a law firm and based in Sydney and Melbourne. When living in Melbourne, she was on various boards of the ALSO Foundation including a time as President. She has been involved with JOY 94.9, HIV/AIDS Legal Centre and Victorian AIDS Council.
- Mr Ian Gould - Treasurer
Qualifications - Dip Agr Sci, M Agr Sci, GMQ, MAICD
Ian's career has been as a research engineer and scientist and senior research manager with Victorian and Commonwealth Governments. He is a Member of the Australian Institute of Company Directors and their Victorian NFP Committee and has Board experience on CRC's and Centres of Excellence. He has been a volunteer and activist in the GLBTI community for 30 years, including volunteer then Board member of the Victorian Aids Council/Gay Men's Health Centre (1986-96), Committee Member and Treasurer of the Victorian Gay and Lesbian Rights Lobby (2000-04), volunteer with the Reichstein Foundation's GALFA formation committee (2004-5) and Deputy Chair of the Victorian Governments Advisory Committee on GLBTI Health and Wellbeing (2007-11). He is a member of the CaSPA Care (aged care) Governance Subcommittee.
- Mr Damian Douglas-Meyer - Director
Qualifications – BSc (CompSci Hons)
An information technology professional and gay and lesbian activist from Western Australia, former chair of Gay and Lesbian Equality (WA) Inc., former board member of GLBTI Retirement Association Inc. (GRAI), former board member of Human Rights WA Inc.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

- Mr Colin Krycer - Director
Qualifications -
Employed by Court Services Victoria for the past 27 years. A committed volunteer in the HIV/AIDS field and the general Gay and Lesbian community for the past 30 years. Colin has been successful in fundraising & events and served on numerous committees. He is one of the first members of community radio station JOY 94.9.

Meetings of Directors

During the financial year, 8 meetings of the directors were held. Attendances by each director were as follows:

NAME	MEETINGS ELIGIBLE	MEETINGS ATTENDED
Damian Douglas-Meyer	8	7
Ian Gould	8	7
Sarina Jackson	8	4
Colin Krycer	8	8
Ruth McNair	8	8
Carol Wilkinson	2	0

Indemnifying Officers or Auditor

The company has no insurance to indemnify the officers acting in their capacity as officers of the company. During or since the end of the financial year, no other indemnities have been given in relation to the officers of the company.

The company carries no other insurance cover, as no significant insurable risks exist at this time. It is the policy of the company that insurance cover shall be obtained where risks arise, such as during the conduct of public fundraising events. Consistent with policy the company took out comprehensive Stall Holders insurance cover for its Community Stall at the 2015 MidSumma Carnival. No indemnities have been given, during or since the end of the financial year, on behalf of the auditor of the company.

Proceedings on Behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTORS' REPORT

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 8 after the directors' report.

Signed in accordance with a resolution of the Board of Directors.



.....
Ian Gould
Director

Dated this 14th day of January 2016



Hayes Knight Audit
chartered accountants · your partners in success

Hayes Knight Audit Pty Ltd
ABN: 86 005 105 975

Level 12, 31 Queen St,
Melbourne, VIC 3000

T: 03 8613 8888 F: 03 8613 8800

Email: info@hayesknightaudit.com.au

www.hayesknight.com.au

Registered Audit Company 291969

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

**TO THE DIRECTORS OF
GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* and *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.

Hayes Knight Audit

**Hayes Knight Audit Pty Ltd
Melbourne**

A. Wehrens

**Andrew S Wehrens FCA
Director**

Dated this 14 day of January 2016

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Revenue	2	46,050	17,506
Grants awarded		(10,000)	(1,000)
Audit fees	3	(1,641)	(1,955)
Publications, printing and stationery expenses		(1,252)	(561)
Fundraising event costs		(968)	-
ASIC fees		(191)	(1,442)
Bank charges		(123)	(100)
Insurance		(99)	(943)
Other expenses		(456)	(107)
Profit / (loss) before income tax		31,320	11,458
Income tax expense	1(f)	-	-
Profit / (loss) after income tax		<u>31,320</u>	<u>11,458</u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2013	10,479	10,479
Profit attributable to the group	<u>11,458</u>	<u>11,458</u>
Balance at 30 June 2014	21,937	21,937
Profit attributable to the group	<u>31,320</u>	<u>31,320</u>
Balance at 30 June 2015	<u>53,257</u>	<u>53,257</u>

The accompanying notes form part of the financial statements

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	Notes	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	52,452	15,691
Trade and other receivables	5	2,305	7,683
Other current assets	6	-	-
TOTAL CURRENT ASSETS		54,757	23,374
TOTAL ASSETS		54,757	23,374
CURRENT LIABILITIES			
Trade and other payables	7	1,500	1,437
TOTAL CURRENT LIABILITIES		1,500	1,437
TOTAL LIABILITIES		1,500	1,437
NET ASSETS		53,257	21,937
EQUITY			
Retained Earnings		53,257	21,937
TOTAL EQUITY	8	53,257	21,937

The accompanying notes form part of the financial statements

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 \$	2014 \$
Cash Flows from Operating Activities			
Receipts from donors		51,485	13,262
Payments to suppliers		(4,724)	(3,719)
Grants paid		(10,000)	(1,000)
Interest received		-	-
Net cash provided by / (used by) operating activities	A	<u>36,761</u>	<u>8,544</u>
Cash Flow from Financing Activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Net cash used in investing activities		<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents		36,761	8,544
Cash and cash equivalents at the beginning of the financial year		15,691	7,147
Cash and cash equivalents at the end of the financial year	4	<u>52,452</u>	<u>15,691</u>

The accompanying notes form part of the financial statements.

A. NOTE TO THE CONSOLIDATED CASH FLOW STATEMENT

Reconciliation of cash flow from operations with profit after income tax

Operating Profit after Income Tax	31,320	11,458
Changes in Assets and Liabilities:		
(Increase) / decrease in Trade receivables	5,379	(4,243)
(Increase) / decrease in Prepayments	-	942
Increase / (decrease) in Payables	62	387
Cash provided by / (used by) operating activities	<u>36,761</u>	<u>8,544</u>

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general-purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the Corporations Act 2001.

The consolidated financial report is for Gay and Lesbian Foundation of Australia Ltd (a company limited by guarantee), incorporated and domiciled in Australia, and the entities it controlled during the financial year ended 30 June 2015. Throughout the report the consolidated entity is referred to as the group. The controlled entities during the year comprise the GALFA Public Fund (ABN: 82 567 458 934) and GALFA Charitable Fund (ABN: 45 880 774 771), for which the company acts as Trustee.

Basis of Preparation

The report has been prepared in accordance with the requirements of the Corporations Act 2001, and the following applicable Australian Accounting Standards and Australian Accounting Interpretations.

AASB 10:	Consolidated Financial Statements;
AASB 101:	Presentation of Financial Statements;
AASB 107:	Cash Flow Statements;
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110:	Events after the Balance Sheet Date;
AASB 1031:	Materiality; and
AASB 1048:	Interpretation and Application of Standards.

No other Accounting Standards, Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

Reporting Basis and Conversions

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. It does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

The following is a summary of the material accounting policies adopted by the group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

a. Revenue

- (i) Donations and grants received are recognised as revenue when received unless they are for a specific purpose, where they are carried forward as prepaid income on the balance sheet.
- (ii) Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

b. Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

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 either discharged, cancelled or expire. The difference between the carrying value of the financial liability 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.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

b. Financial Instruments (cont)

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

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.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Income Statement.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

c. Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised inclusive of the amount of GST, as GST incurred is not currently recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow Statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

f. Income Tax Expenses

No provision for income tax has been raised, as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

g. Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

h. Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

i. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

The financial report was authorised for issue on 14 January 2016 by the board of directors.

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2. REVENUE OPERATING ACTIVITIES		
Donations	46,050	17,506
	<u>46,050</u>	<u>17,506</u>
Non-operating revenue:		
Interest	-	-
	<u>46,050</u>	<u>17,506</u>
3. PROFIT / (LOSS) BEFORE INCOME TAX		
Expenses:		
Auditors remuneration:		
- Auditing the financial statements		
- Current year	1,500	1,410
- Under provision - Prior year	141	485
	<u>1,641</u>	<u>1,895</u>
The auditors did not receive any other benefits.		
4. CASH AND CASH EQUIVALENTS		
Cash at bank	52,452	15,691
	<u>52,452</u>	<u>15,691</u>
5. TRADE AND OTHER RECEIVABLES		
Donations receivable – Give Now	2,305	7,683
	<u>2,305</u>	<u>7,683</u>
6. OTHER CURRENT ASSETS		
Prepayments	-	-
	<u>-</u>	<u>-</u>

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
7. TRADE AND OTHER PAYABLES		
Other payables	1,500	1,437
	<u>1,500</u>	<u>1,437</u>
8. TOTAL EQUITY		
The balance of equity reserves is attributed to:		
Gay and Lesbian Foundation of Australia Ltd		
GALFA Public Fund Trust	50,572	19,522
GALFA Charitable Fund Trust	2,685	2,415
	<u>53,257</u>	<u>21,937</u>

9. EVENTS AFTER BALANCE DATE

There were no significant events after the balance date that should be brought to account in the financial report at 30 June 2015.

10. ENTITY DETAILS

The registered office and principal place of business for the company is:

C/o Douros Lawyers
Level 28
31 Market Street
Sydney NSW 2000

11. MEMBERS' GUARANTEE

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 \$100 each towards meeting any outstanding and obligations of the company. At 30 June 2015, the number of members was 5 being the directors of the company (2014: 6).

GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

ACN 116 997 427

DIRECTOR'S DECLARATION

The company is not a reporting entity because, in the Directors' opinion, there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This financial report is, therefore a "special purpose financial report" that has been prepared solely to meet the Corporations Act 2001 requirements to prepare a financial report in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that: -

- (a) the consolidated financial statements and notes as set out on pages 9 to 18 are in accordance with the Corporations Act 2001, comply with Accounting Standards and Corporations Regulations 2001 and give a true and fair view of the group's financial position as at 30 June 2015, and of its performance for the year ended on that date; and
- (b) In the directors' opinion there are reasonable grounds to believe that the group 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 Board of Directors



.....
Ian Gould
Director

Dated this 14th day of January 2015



Hayes Knight Audit
chartered accountants · your partners in success

Hayes Knight Audit Pty Ltd
ABN: 86 005 105 975

Level 12, 31 Queen St,
Melbourne, VIC 3000

T: 03 8613 8888 F: 03 8613 8800

Email: info@hayesknightaudit.com.au

www.hayesknight.com.au

Registered Audit Company 291969

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD

Report on the Financial Report

We have audited the accompanying financial report of Gay and Lesbian Foundation of Australia Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and 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 of the company.

Directors' Responsibility 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, the *Corporations Act 2001* 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001* and *Australian Charities and Not-for-profits Commission Act 2012*.

- 20 -

An independent Member of the Hayes Knight Group and Morison International.

Liability limited by a scheme approved under Professional Standards Legislation.

Associated Offices : Adelaide | Auckland | Brisbane | Darwin | Melbourne | Perth | Sydney

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GAY AND LESBIAN FOUNDATION OF AUSTRALIA LTD**

Opinion

In our opinion, the financial report of Gay and Lesbian Foundation of Australia Ltd is in accordance with the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the entity's financial position as at 30 June 2015 and of their performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards, the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Hayes Knight Audit

Hayes Knight Audit Pty Ltd
Melbourne

A. Wehrens

Andrew Wehrens FCA
Director

Dated this 14 day of January 2016