

GetUp Limited

Financial report

For the year ended 30 June 2018

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# Directors' Report

The Directors of GetUp Limited (GetUp) present their report together with the financial statements of the entity, being GetUp (the "Company") for the year ended 30 June 2018.

## Director details

The following persons were Directors of GetUp during or since the end of the financial year:

<b>Name</b>	<b>Appointed</b>	<b>Ceased (if applicable)</b>
Phil Ireland	16 February 2016	-
Carla McGrath	16 March 2016	-
Alex Rafalowicz	16 February 2016	-
Daniel Stone	13 October 2017	-
Lyn Goldsworthy	16 February 2016	-
Min Guo	16 February 2016	-
Sara Saleh	16 February 2016	-
Stephen Monk	13 October 2017	-
Sally Pearce	24 November 2015	14 August 2017
Henrietta Smith, Company Secretary	15 November 2016	18 January 2018
Natalie O'Brien, Company Secretary	18 January 2018	-

## Biographies of Directors and Secretaries

### Phil Ireland

Chair of the Board

Member of the Strategy & Risk Committee

Member of the Finance Committee

Phil Ireland is a strategist, policy expert and digital campaigning professional. Phil has over a decade's experience working across a range of organisations from Not-For-Profits to Government to the private sector. Phil's current role is the Managing Director for the Online Progressive Engagement Network (OPEN), working across some of the world's largest digital campaigning organisations including MoveOn.org in the US, Campact in Germany and 38 Degrees in the UK. Phil holds a Ph.D. in climate change and development in addition to a B.Sc (Hons I) and B.A. He has authored several peer-reviewed academic articles, book chapters and articles in the public media. He is a Conjoint Academic at The University of Newcastle and has conducted occasional lectures at conferences and academic institutions including Macquarie University and the Geneva Center for Security Policy. Phil is also a Graduate of the Australian Institute of Company Directors.

### Carla McGrath

Deputy Chair of the Board since 16 August 2016

Member of the Finance Committee since 15 November 2016

Member of the Governance Committee since 15 November 2016

A proud Torres Strait Islander woman, Carla is a Kubin (Moa Island) descendent who's family call Waiben (Thursday Island) home. Raised on the Australian mainland, Carla retains strong family and community ties to the Torres Strait. Carla brings a wealth of experience in Indigenous public policy and collaborative leadership, having worked as Head of Sustainability at the National Centre of Indigenous Excellence (NCIE), Relationship Manager at Australian Indigenous Mentoring Experience (AIME), Co-Chair of the Management Committee of the NSW Reconciliation Council, Vice Chair of Australian Youth Affairs Coalition (AYAC), Board Director of Flashpoint Labs and the George Hicks Foundation, Member of the AIME Corporation, Member of The Smith Family Aboriginal and Torres Strait Islander Advisory Panel and a Public Member of the Australian Press Council. Carla is currently Program Lead for the Atlantic Fellows for Social Equity, the Chair of Blakdance, a Board Director of Shared Path Aboriginal and Torres Strait Islander Corporation and a Delegate to the National Congress of Australia's First Peoples.

### Alex Rafalowicz

Chair of the Strategy & Risk Committee

Member of the Finance Committee

Alex Rafalowicz's grandparents fled the holocaust and then settled on Kurna Country (Adelaide) where his grandfather served as Rabbi. This heritage has inspired his life-long commitment to anti-racism, social and climate justice and the importance of community. He is currently the Global Communications Manager at 350.Org and previously served as a strategic adviser at Code Nation, including a secondment to Humberto De La Calle Presidente. Before that he was the movement strategist at the Climate Action Network of Australia where he came from working with international climate justice coalitions, including assisting in the founding and coordination of the Global Campaign to Demand Climate Justice. Alex helped found the Australian Youth Climate Coalition and led GetUp's electoral enrolment campaign in 2010. Alex has a Bachelor of Laws (Hons I) and Bachelor of Arts (Political Science) from the Australian National University, a joint European Master in Law and Economics (LLM Cum Laude and M.Sc. Economics) from the Indira Gandhi Institute of Development Research, Gent University and University of Bologna, and an Executive Education Certificate in Organising, Leadership and Action from the Harvard Kennedy School.

### Lynda Goldsworthy

Chair of the Governance Committee

Lyn Goldsworthy is a long-time environmental activist and trainer who has worked on both global and local issues in Australia, Europe, the Pacific and Asia. Lyn was awarded the Order of Australia (Member) for her work in conservation and environment and the New Zealand Antarctic Trophy for her role in securing a ban on mining in the Antarctic. She has extensive experience in assisting not-for-profit organisations become more effective and efficient and has served on several boards. Lyn is currently undertaking a PhD at the Institute of Marine and Antarctic Studies, University of Tasmania.

### Min Guo

Member of the Strategy & Risk Committee since 15 November 2016

Member of the Governance Committee

Min Guo is a Victorian barrister. His areas of practice include class actions, immigration, and freedom of information. He also has a research focus in issues relating to access to justice, examining asymmetric power structures in both the civil and criminal justice systems. Min has First-Class Honours in both a Bachelor of Laws and a Bachelor of Engineering from the University of Adelaide.

### Sally Pearce

Treasurer and Chair of the Finance Committee until 14 August 2017

Sally Pearce is an experienced Chief Financial Officer, who has over the last decade worked as either CFO or Director of Finance at St Vincent's and Mater Health, NSW Health and the National E-Health Transition Authority. Sally has a JD from the University Technology Sydney and a Bachelor of Commerce from the University of Wollongong.

### Sara Saleh

Member of the Strategy & Risk Committee

Sara Saleh is an Arab-Australian human rights advocate, activist and artist. She has spent the last decade working with international organisations including Amnesty International and CARE International in Australia and the Middle East. A longtime campaigner for refugee rights and racial justice, Sara's work has focused on media advocacy, law and policy change, and has taken her from the refugee camps of Palestine, Lebanon, Jordan, and the Syrian border, to the streets of Western Sydney. A poet and writer, Sara's first poetry collection was released in August 2016. Her poems have been published in Bankstown Poetry Collections, A Blade of Grass, Making Mirrors, and The Dirty Thirty Anthology, which she also curated and co-edited. She regularly speaks and performs nationally and internationally. Sara has a Bachelor of Social Sciences - Government (Class I Honours) from The University of Sydney, a Masters of Human Rights Law/Policy from UNSW, and is currently completing her Juris Doctor. Sara is a proud Bankstown Poetry Slam 'Slambassador'. She is co-editor of the upcoming anthology, Growing Up Arab in Australia (Picador 2019), and is developing her debut novel as a recipient of the Affirm Press Mentorship for Sweatshop Writers.

### Daniel Stone

Member of the Strategy & Risk Committee since 13 October 2017

Member of the Governance Committee since 13 October 2017

Daniel Stone is an experienced social justice advocate, having worked on a number of national, state and local progressive campaigns. Daniel specialises in data led campaign communication and media production - with a focus on developing digital, video and graphic tools that engage and move people to action. He's a founder of PrincipleCo, which is contracted to do digital advertising for a number of businesses and organisations across Australia. Daniel has a Bachelor of Arts, Communications with Honours and the University Medal from the University of Technology, Sydney.

### Stephen Monk

Treasurer and Chair of the Finance Committee since 13 October 2017

Member of the Strategy & Risk Committee since 13 October 2017

Stephen Monk is an IT entrepreneur with several successful consulting and product businesses in the UK and Australia. Within these organisations he provides technical leadership, strategic direction and financial management. He's a software developer at heart, and now spends most of this time working with large enterprises to help their staff embrace new technology and become more digitally savvy. Stephen has a Bachelor of Arts and Bachelor of Science majoring in Applied Computing, Political Science and Psychology from the University of Tasmania.

### Henrietta Smith

Company Secretary until 18 January 2018

Henrietta Smith is GetUp's Elections Director. She is a lawyer and has previously worked at the Department of Foreign Affairs and Trade, as an Associate to the Honourable Justice Buss of the WA Court of Appeal, and at law firm Mallesons (now King & Wood Mallesons) in the employment law and industrial relations team. She was previously the National President, United Nations Youth Association of Australia and President, UWA Law Students' Society. She was a trustee of the UN Youth Australia Foundation Board of Trustees. She holds a Bachelor of Laws (Honours)/ Bachelor of Arts (Honours) from the University of Western Australia.

### Natalie O'Brien

Company Secretary since 18 January 2018

Natalie O'Brien is GetUp's Chief of Staff. She was previously a policy associate at Immigration Equality, a US-based LGBTIQ rights organisation. Prior to that worked at NSW Department of Premier and Cabinet in Protocol and Special Events. She holds a Bachelor of International Studies with First Class Honours from the University of New South Wales.

## Short-Term and Long-Term Objectives

The company's short-term objectives are:

- to be responsive and accountable to members, supporters, and donors;
- to give members and supporters the opportunity to hold power to account through targeting governments, corporations and other decision makers;
- to empower the community to create more victories on progressive issues;
- to structure itself in such a way that allows it to respond quickly to the changing media and political environment that surround its campaigns:
- to leverage traditional and social media to increase the impact of campaigns: and,
- to partner with stakeholders to strengthen campaigns.

The company's long-term objectives are:

- to campaign for a more progressive Australia;
- to build a diverse community of Australians committed to creating a more progressive Australia; and
- to provide new and innovative ways for Australians to participate and have an impact on major issues.

## Strategy for achieving short and long-term objectives

To achieve its objectives, the company has adopted the following strategies:

- The company strives to employ and maintain a highly skilled staff, supported by committed volunteers, across core functions including campaigning, technology, fundraising and membership services and administration. The Directors consider this critical to achieve all of the company's short-term and long-term objectives.
- The company is committed to being a people-powered organisation. All public correspondence concerning campaigns and donations is tabulated to provide quantitative and qualitative feedback to management. Monthly research is conducted among members, supporters, and donors to help guide the organisation's priorities. This contributes to the short-term objective of being responsive and accountable to donors, members and supporters and to the long-term objective of building a diverse community of Australians committed to creating a more progressive Australia.
- The company constantly experiments with new campaign tactics to ensure it remains effective. This includes experimenting with the use of aggregate shareholder and consumer power, and facilitating decentralised organising. This contributes to the short-term objective of giving members and supporters the opportunity to hold power to account through targeting governments, corporations and other decision makers. This contributes to the long-term objective of providing new and innovative ways for Australians to participate and have an impact on major issues.
- The company has invested in empowering individuals and community groups through providing education, training and cutting-edge online tools to help them win campaigns on issues that matter to them. This contributes to the short-term objective of empowering the community to create more victories on progressive issues. This contributes to the long-term objective of campaigning for a more progressive Australia.
- The company strives to make its campaigns timely and relevant to generate media coverage to increase the reach of its message. Similarly, the company produces innovative and engaging content to engage members and supporters on social media to accelerate viral growth of campaigns. This contributes to the short-term objective of leveraging traditional and social media to increase the impact of campaigns.
- The company works extensively with relevant sector organisations and experts to contribute to the policy development and research that underlies campaigns. This increases the velocity, quality and credibility of the organisation's campaign activities. This contributes to the short-term objectives of: structuring the company in such a way that allows it to respond quickly to the changing media and political environment that surround its campaigns; and of partnering with stakeholders to strengthen campaigns.

## Principal Activities

The principal activities of the company during the financial year were to advocate for a more progressive Australia through:

- developing, researching and executing campaigns on issues of economic fairness, climate justice, human rights and democracy;
- engaging the public, members, supporters, politicians, the media and the community on campaigns;
- allowing members and supporters to take targeted and effective online and offline action on campaigns;
- developing the infrastructure, training, education and support to enable members to lead decentralised action groups; and
- creating technology and media to enable supporters to more effectively engage with campaigns and content.

No significant change in the nature of these activities occurred during the financial year.

## How Activities Assisted the Entity to Achieve its Objectives

A review of the operations of the company over the year and the results of those operations are as follows:

GetUp is a national, people-powered campaigning organisation whose mission is to achieve a fair, flourishing and just Australia. GetUp is and always has been an issues based and independent organisation. In 2017-18, GetUp has gone from strength to strength. GetUp members – the million plus Australians who take action with GetUp – were at the heart of many important campaigns in 2017-18 across the core campaign pillars of economic fairness, climate justice, human rights, and democracy. GetUp continued to build and develop people power, technology and new media channels to enable more Australians to engage in our democracy.

In 2017-18, the GetUp movement hit the streets and the phones, deploying cutting-edge campaign technology to galvanise the YES vote in a huge, historic win for marriage equality. Also throughout the financial year, GetUp members stopped the NAIF loan for the Adani coal mine, saw to the demise of the government's \$80 billion tax handout to big business, defeated the government's discriminatory citizenship and family reunion changes, and defended our ABC from funding cuts.

Finally, GetUp members also took an important stand on democratic integrity – working with the broader movement to prevent dangerous electoral changes that would hurt grassroots participation in our democracy. We did all this despite a costly investigation by the Australian Electoral Commission, which has been under immense political pressure to undermine GetUp's independence.

In this financial year, the GetUp membership continued to grow and build deeper engagement with this movement. Over the year, GetUp members took over 1,744,023 actions online, as well as taking tens of thousands of offline actions through their participation in the GetUp Action Network and attending hundreds of rallies and vigils. In 2017-18, GetUp received money from 64,957 individual donors, making up a whopping 551,158 individual donations. 97% of these donations were under \$100.

## Key Performance Measures

The company regularly monitors and evaluates its financial sustainability and performance against its objectives through using qualitative and quantitative benchmarks. Comprehensive tracking of growth, online engagement, fundraising, media mentions and financial performance are used by management to routinely assess the effectiveness of individual campaigns and the organisation's broader objectives.

## Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director, is as follows:

	Board meetings		Committee meetings	
	Entitled to attend	Attended	Entitled to attend	Attended
<b>Phil Ireland</b>	9	9	12	8
<b>Carla McGrath</b>	9	6	9	4
<b>Alex Rafalowicz</b>	9	8	12	12
<b>Daniel Stone</b>	7	6	9	6
<b>Lyn Goldsworthy</b>	9	8	4	4
<b>Min Guo</b>	9	9	11	11
<b>Sara Saleh</b>	9	8	7	7
<b>Stephen Monk</b>	7	7	10	10
<b>Sally Pearce</b>	2	1	1	1



## Contribution in winding up

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 the lesser of:

- a) The amount required for:
  - i) payment of the Company's debts and liabilities that were contracted before the person ceased to be a Member;
  - ii) the costs, charges and expenses of the winding up; and
  - iii) adjustment of the rights of contributors between themselves; or
- b) \$10.00.

## Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is included in page 8 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Phil Ireland  
Director

28 November 2018



Stephen Monk  
Director

## Auditor's Independence Declaration

### To the Directors of GetUp Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of GetUp Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 28 November 2018

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# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue	4	9,836,667	8,257,918
Other income	4	546,716	650,664
Campaign expenses		(1,855,044)	(1,423,574)
Employee benefits expense	5	(5,712,318)	(4,659,584)
Administration expenses		(1,307,377)	(988,728)
Depreciation expense		(41,135)	(41,415)
Occupancy expenses		(763,002)	(753,076)
Travel expenses		(349,261)	(208,804)
Other expenses		(187,369)	(293,942)
Finance costs		(14,947)	(8,311)
<b>Surplus before income tax</b>		<b>152,930</b>	<b>531,148</b>
Income tax expense	6	-	(3,255)
<b>Surplus for the year after income tax</b>		<b>152,930</b>	<b>527,893</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the Year</b>		<b>152,930</b>	<b>527,893</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Financial Position

As at 30 June 2018

	Notes	2018 \$	2017 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	7	2,626,605	2,794,698
Receivables	8	191,222	164,726
Other assets	11	17,953	1,058
<b>Current assets</b>		<b>2,835,780</b>	<b>2,960,482</b>
<b>Non-current</b>			
Property, plant and equipment	10	62,010	98,518
Other assets	11	3,349	3,349
<b>Non-current assets</b>		<b>65,359</b>	<b>101,867</b>
<b>Total assets</b>		<b>2,901,139</b>	<b>3,062,349</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	12	345,076	751,297
Provisions	13	426,983	331,939
Income tax payable		-	3,103
<b>Current liabilities</b>		<b>772,059</b>	<b>1,086,339</b>
<b>Non-current</b>			
Provisions	13	24,805	24,665
<b>Non-current liabilities</b>		<b>24,805</b>	<b>24,665</b>
<b>Total liabilities</b>		<b>796,864</b>	<b>1,111,005</b>
<b>Net assets</b>		<b>2,104,275</b>	<b>1,951,345</b>
<b>Funds</b>			
Accumulated funds		2,104,275	1,951,345
<b>Total funds</b>		<b>2,104,275</b>	<b>1,951,345</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Changes in Funds

For the year ended 30 June 2018

	Notes	Accumulated Funds \$	Total Funds \$
<b>Balance at 1 July 2016</b>		<b>1,423,452</b>	<b>1,423,452</b>
Surplus for the year		527,893	527,893
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>527,893</b>	<b>527,893</b>
<b>Balance at 30 June 2017</b>		<b>1,951,345</b>	<b>1,951,345</b>
<b>Balance at 1 July 2017</b>		<b>1,951,345</b>	<b>1,951,345</b>
Surplus for the year		152,930	152,930
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>152,930</b>	<b>152,930</b>
<b>Balance at 30 June 2018</b>		<b>2,104,275</b>	<b>2,104,275</b>

This statement should be read in conjunction with the notes to the financial statements.

# Statement of Cash Flows

For the year ended 30 June 2018

	Notes	2018 \$	2017 \$
<b>Operating activities</b>			
Receipts from:			
• donations		9,836,667	8,257,918
• interest income		20,048	17,838
• other income		537,057	944,018
Payments to clients, suppliers and employees		(10,549,439)	(9,063,051)
Payments for income tax		(3,761)	(1,548)
<b>Net cash (used in) / provided by operating activities</b>	<b>17</b>	<b>(159,428)</b>	<b>155,174</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(23,031)	(48,732)
Proceeds from disposals of property, plant and equipment		14,366	-
<b>Net cash used in investing activities</b>		<b>(8,665)</b>	<b>(48,732)</b>
<b>Financing activities</b>			
<b>Net cash from / (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net change in cash and cash equivalents		(168,093)	106,442
Cash and cash equivalents, beginning of year		2,794,698	2,688,256
<b>Cash and cash equivalents, end of year</b>	<b>7</b>	<b>2,626,605</b>	<b>2,794,698</b>

This statement should be read in conjunction with the notes to the financial statements.

# Notes to the Financial Statements

## 1 General information and statement of compliance

The financial report includes the financial statements and notes of GetUp Limited (the “Company”) as a not-for-profit entity and a company limited by guarantee.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, the Charitable Fundraising Act (NSW) 1991 and the Corporations Act 2001.

The financial report has been prepared on an accruals basis and is based on historical costs. The following material accounting policies, which are consistent with the previous period, have been adopted in the preparation of this report. The Company is domiciled in Australia and the financial statements are presented in Australian dollars which is the Company’s functional and presentation currency.

The financial statements for the year ended 30 June 2018 were approved and authorised for issue by the Board of Directors on 28 November 2018.

## 2 Summary of accounting policies

### 2.1 Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

### 2.2 Revenue

Revenue comprises revenue from donations which includes funds raised for campaigns. Other income includes referral fees, sublease, interest and other income. Revenue from major sources is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company’s different activities have been met. Details of the activity-specific recognition criteria are described below.

#### Donations, campaign funds received and bequests

Donations and campaign funds raised and other bequest and contributions are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the funds can be measured reliably, in accordance with AASB 1004 Contributions. This is generally when the funds are received.

#### Sublease income

Revenue from the sublease of office and desk space is recognised in accordance with the terms of the relevant agreement on an accruals basis.

#### Interest income

Interest income is recognised on an accrual basis using the effective interest method.

## 2.3 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

## 2.4 Property, plant and equipment

### Plant and other equipment

Plant and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Plant and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation is recognised on a diminishing value basis to write down the cost less estimated residual value of buildings, plant and other equipment. The following useful lives are applied:

- plant and equipment: 5-15 years
- computer hardware: 2-5 years
- office equipment: 2-15 years

Material residual value estimates and estimates of useful life are updated as required.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

## 2.5 Leases

### Operating leases

Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.



## 2.6 Financial instruments

### Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables
- Available-for-sale (AFS) financial assets

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified Company.

### Classification and subsequent measurement of financial liabilities

The Company's financial liabilities consist of trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

## 2.7 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in accumulated funds.

Current income tax assets and / or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

## 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.9 Employee benefits

### Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

### Other long-term employee benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market

yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company presents employee benefit obligations as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

## **2.10 Provisions, contingent liabilities and contingent assets**

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

## **2.11 Deferred income**

The liability for deferred income is the unutilised amounts of tied donations received on the condition that specified services are delivered or conditions are fulfilled (only where control is not established under AASB 1004). The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

## **2.12 Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

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

## **2.13 Economic dependence**

The Company is dependent upon the ongoing receipt of donations to ensure the ongoing continuance of its programs and campaigns. At the date of this report, management has no reason to believe that this financial support will not continue.

## **2.14 Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

### Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

### Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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 Changes in accounting policies

### 3.1 Correction of prior period adjustment

During the year the company reviewed its application of Australian Accounting Standard AASB 1004 as it applies to the Company's main source of income which is donations and campaign funds. It was determined that this income is Contribution income under AASB 1004 and should be brought to account as revenue when the tests under AASB 1004 are met, which is generally when amounts are received. Hence, such amounts would not be deferred as unearned income even if the funds may be intended to campaigns not yet complete.

The change in accounting policy is regarded as a prior period adjustment in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The change has been amended against opening balances as follows:

<b>Statement of profit or loss and comprehensive income (extract)</b>	Previous 2017 amount \$	Net Adjustment in 2017 \$	Restated 2017 amount \$
Donation income	7,726,770	531,148	8,257,917
Other income	650,664	-	650,664
<b>Total income</b>	<b>8,377,434</b>	<b>531,148</b>	<b>8,908,582</b>
<b>Surplus / (deficit) before income tax</b>	<b>-</b>	<b>531,148</b>	<b>531,148</b>
Income tax expense	(3,255)	-	(3,255)
<b>Surplus / (deficit) for the year</b>	<b>(3,255)</b>	<b>531,148</b>	<b>527,893</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(3,255)</b>	<b>531,148</b>	<b>527,893</b>

<b>Statement of financial position (extract)</b>	Previous 2017 amount \$	Adjustment \$	Restated 2017 amount \$
<b>Liabilities</b>			
Deferred Revenue (current liability)	1,732,723	(1,732,723)	-
Other creditors and accruals (current liability)	474,120	(240,499)	233,621
<b>Funds</b>			
Opening funds 1 July 2016	(18,622)	1,442,074	1,423,452
Closing funds 30 June 2017	(21,877)	1,973,222	1,951,345

### 3.2 New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 July 2017. Information on the more significant standard(s) is presented below.

#### **AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses**

AASB 2016-1 amends AASB 112 Income Taxes to clarify how to account for deferred tax assets related to debt instruments measured at fair value, particularly where changes in the market interest rate decrease the fair value of a debt instrument below cost.

AASB 2016-1 is applicable to annual reporting periods beginning on or after 1 January 2017.

#### **AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107**

AASB 2016-2 amends AASB 107 Statement of Cash Flows to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

AASB 2016-2 is applicable to annual reporting periods beginning on or after 1 January 2017.

The adoption of these standards has not had a material impact on the Company.

### 3.3 Accounting standards issued but not yet effective and not been adopted early by the Company

#### **AASB 1058 Income of Not-for-Profit Entities**

#### **AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities**

#### **AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not for-Profit Entities (mainly inserts Appendix F into AASB 15)**

The AASB issued its new income recognition requirements for NFP entities in December 2016 as a package of standards. The new requirements are expected to result in better matching of income and related expenses as income recognition will now be deferred when there is a sufficiently specific and enforceable performance obligation or any other liability. In addition, more assets will now be recorded on the balance sheet as the new requirements broaden the 'fair value on initial recognition' principle to cover all assets where not-for-profits pay significantly less than the fair value (not just those assets acquired at nil or nominal consideration as currently required).

These standards replace the existing requirements in AASB 1004 Contributions. AASB 1004 continues to be in force. However, its scope has now been reduced to only cover issues specific to government departments and contributions by owners in the public sector.

Impact:

The Company has not yet undertaken a detailed assessment of the expected impact of AASB 1058 and the related amendments.

Mandatory application date:

Must be applied for financial years commencing on or after 1 January 2019. Early application is permitted provided AASB 15 Revenue from Contracts with Customers is also adopted for the same period. There is now a one-year extension to the effective date of AASB 15 to NFPs.

Expected Date of adoption: 1 July 2019.

#### **AASB 9 Financial Instruments**

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

Impact:

Based on the Company's preliminary assessment, the Standard will not have an impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending June 30, 2019 based on the financial assets and liabilities held by the Company at the date of this report.

Mandatory application date:

Must be applied for financial years commencing on or after 1 January 2018.

Expected date of adoption:

Expected date of adoption by the Company: 1 July 2018.

## **4 Operating revenue**

The Company's revenue may be analysed as follows for each major product and service category:

	2018 \$	2017 \$
<b>Revenue</b>		
Donations	9,836,667	8,257,918
<b>Total revenue</b>	<b>9,836,667</b>	<b>8,257,918</b>
<b>Other operating income</b>		
Referral income	97,420	354,770
Sublease income	114,972	126,108
Interest income	34,993	26,149
Sponsorships and other	299,331	143,637
<b>Total other income</b>	<b>546,716</b>	<b>650,664</b>

## 5 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2018 \$	2017 \$
Wages and salaries	4,598,308	3,925,085
Superannuation	423,333	361,559
Employee benefit provisions	95,183	13,383
Other employee expenses	595,494	359,557
<b>Total employee benefits expense</b>	<b>5,712,318</b>	<b>4,659,584</b>

## 6 Income tax expense

	2018 \$	2017 \$
Operating surplus (inclusive of non-assessable operations)	152,930	531,148
Expected tax expense before adjustments	42,055	146,067
Reduction for net non-assessable operations	(42,055)	(142,811)
<b>Tax expense</b>	<b>Nil</b>	<b>3,255</b>

No amounts are recognised for deferred tax assets that may arise from net tax losses from operations as the recoverability of any net tax losses is not anticipated.

## 7 Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank	2,429,531	2,597,624
Short term deposits	197,074	197,074
<b>Total cash and cash equivalents</b>	<b>2,626,605</b>	<b>2,794,698</b>

## 8 Receivables

	2018 \$	2017 \$
<b>Current</b>		
Operating receivables	108,969	64,283
Provision for doubtful debt	(8,590)	-
<b>Operating receivables</b>	<b>100,379</b>	<b>64,283</b>
Other receivables	9,469	20,980
GST receivable	81,374	79,463
<b>Total receivables</b>	<b>191,222</b>	<b>164,726</b>

## 9 Financial assets and liabilities

### Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Notes	2018 \$	2017 \$
<b>Financial assets</b>			
Cash and cash equivalents	7	2,626,605	2,794,698
Loans and receivables			
Current:			
• receivables	8	191,222	164,726
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost			
Current:			
• trade and other payables	12	345,076	751,299

## 10 Property, plant and equipment

Details of the Company's property, plant and equipment and their carrying amount are as follows:

	Furniture and Fittings \$	Technology \$	Total \$
<b>Gross carrying amount</b>			
<b>Balance 1 July 2017</b>	<b>55,877</b>	<b>345,815</b>	<b>401,692</b>
Additions	1,869	21,162	23,031
Disposals	(7,898)	-	(7,898)
<b>Balance 30 July 2018</b>	<b>49,848</b>	<b>366,977</b>	<b>416,825</b>
<b>Accumulated depreciation</b>			
<b>Balance 1 July 2017</b>	<b>(18,315)</b>	<b>(284,859)</b>	<b>(303,174)</b>
Opening balance adjustment	(10,506)	-	(10,506)
Depreciation	(8,311)	(32,824)	(41,135)
<b>Balance 30 June 2018</b>	<b>(37,132)</b>	<b>(317,684)</b>	<b>(354,815)</b>
<b>Carrying amount 30 June 2018</b>	<b>12,716</b>	<b>49,293</b>	<b>62,010</b>

The Company has no commitments for capital expenditure in 2018 (2017: nil).



## 11 Other assets

	2018 \$	2017 \$
<b>Current</b>		
Prepayments	16,075	-
Other assets	1,878	1,058
<b>Total</b>	<b>17,953</b>	<b>1,058</b>
<b>Non-current</b>		
Investments	3,349	3,349
<b>Total</b>	<b>3,349</b>	<b>3,349</b>

## 12 Trade and other payables

	2018 \$	2017 \$
Current:		
Trade payables	133,868	442,052
Other creditors and accruals	211,208	233,621
Payables to related parties	-	75,624
<b>Total trade and other payables</b>	<b>345,076</b>	<b>751,297</b>

## 13 Provisions

	2018 \$	2017 \$
Current:		
Leave provisions	426,983	331,939
Non-current:		
Leave provisions	24,805	24,665
<b>Total provisions</b>	<b>451,788</b>	<b>356,604</b>

## 14 Related party transactions

The Company's related parties include its key management personnel (KMP) and related entities as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

### 14.1 Transactions with related entities

Key management personnel of the Company during the year were 6 senior executives and the 9 persons who were members of the Board of Directors at any time during the year.

	2018 \$	2017 \$
Total key management personnel compensation	844,046	788,106

The Company used the services of Principle Co, which has a Director who is also on the Board of Directors for GetUp. The total amount paid at commercial rates was \$28,570 (2017: \$49,460).

A member of key management personnel has a spouse who is also an employee of GetUp.

The Company held funds in trust for, and paid expenses on behalf of the Online Progressive Engagement Network (OPEN), of which a director is Managing Director. The arrangement with OPEN concluded during 2018 and there were no amounts payable or receivable to OPEN at 30 June 2018 (2017: payable of \$76,269).

At 30 June 2018 a total of \$552 was payable to KMPs in relation to reimbursement of business related expenses (2017: \$11,969).

There were no amounts receivable from related parties at 30 June 2018 (2017: \$50).

KMP may make donations to the entity on an arm's length basis.

## 15 Contingent liabilities

Nil.

## 16 Leases

### Operating lease commitments as lessee

The Company's future minimum operating lease payments are as follows:

	Minimum lease payments due			
	Within 1 year \$	1 to 5 years \$	After 5 years \$	Total \$
30 June 2018	665,404	496,291	-	1,161,695
30 June 2017	666,500	1,036,857	-	1,703,357

Lease expense during the period amounted to \$682,078 (2017: \$680,869).

The property lease commitments are non-cancellable operating leases with lease terms of between one and five years. Increases in lease commitments may occur in line with CPI or market rent reviews in accordance with the agreements.

## 17 Cash flow information

	2018 \$	2017 \$
<b>Reconciliation of cash flows from operations with surplus for the year</b>		
Net surplus for the year	152,930	527,893
<b>Non-cash items in operating surplus</b>		
Depreciation and amortisation	41,135	41,415
Loss on disposal of assets	4,038	2,558
<b>Movement in assets and liabilities</b>		
(Increase)/Decrease in receivables & other assets	(42,733)	597,983
Decrease in payables, accruals & other liabilities	(409,982)	(1,028,058)
Increase in provisions	95,184	13,383
<b>Net cash flow from operating activities</b>	<b>(159,428)</b>	<b>155,174</b>

## 18 Information and declarations to be furnished under the Charitable Fundraising (NSW) Act 1991

The Charitable Fundraising Act 1991 (NSW) covers a variety of fundraising activities. GetUp Limited holds an authority to fundraise under the Act, though it is not, nor is it required to be registered with the Australian Charities and Not-for-profits Commission. Fundraising activities held throughout the year consists of donations received.

	2018 \$	2017 \$
<b>Details of aggregate fundraising income and expense from fundraising appeals</b>		
Gross income from campaign donations	9,836,667	8,257,918
Total cost of fundraising	(1,061,284)	(1,240,285)
<b>Net surplus from fundraising</b>	<b>8,775,383</b>	<b>7,017,633</b>

Funds raised from the general public and individual donors are applied against the intended purpose of these donations if this has been communicated to the donor at the time of the appeal. Any surplus funds from a particular campaign would go towards campaigns that have the same or similar purpose. The balance of fundraising income is applied to the general activities of the Company.

## 19 Post-reporting date events

Nil.

# Directors' Declaration

- 1 In the opinion of the Directors of GetUp Limited:
  - a The financial statements and notes of GetUp Limited are in accordance with the Corporations Act 2001, including:
    - i Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
    - ii Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
  - b There are reasonable grounds to believe that GetUp Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Philip Ireland

Director

Dated the 28<sup>th</sup> day of November 2018



Stephen Monk

Director

# Declaration in accordance with the Charitable Fundraising Act (NSW) 1991

I, Paul Oosting, National Director of GetUp Limited, declare that:

1. The attached 2018 income statement give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
2. The attached 2018 statement of financial position gives a true and fair view of the state of affairs of the Company with respect to fundraising appeals;
3. The provisions of the Charitable Fundraising Act (NSW) 1991 and the regulations under the Act and the conditions attached to the authority have been complied with during the year ended 30 June 2018; and
4. The internal controls exercised by the Company are appropriate and effective in accounting for all income received.



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Paul Oosting  
National Director

Dated this 28<sup>th</sup> day of November 2018

# Independent Auditor's Report

## To the Members of GetUp Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of GetUp Limited (the "Company") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

In our opinion:

1. the financial report of GetUp Limited has been prepared in accordance with the Corporations Act 2001, including:
  - a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
  - b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001; and
2. the financial report of GetUp Limited shows a true and fair view of the financial result of its fundraising appeals for the year ended 30 June 2018;
3. the financial report and associated records of GetUp Limited have been properly kept during the year ended 30 June 2018 by the Company in accordance with the Charitable Fundraising Act 1991 and Regulations 2015;
4. money received as a result of fundraising appeals conducted during the year ended 30 June 2018 by GetUp Limited has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and Regulations 2015; and
5. there are reasonable grounds to believe that GetUp Limited will be able to pay its debts as and when they fall due.

### **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 Corporations Act 2001 and 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.

### **Information other than the financial report and auditor's report thereon**

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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, 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 the 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, the Corporations Act 2001 and the Charitable Fundraising Act (NSW) 1991. The Directors' responsibility also includes 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 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.

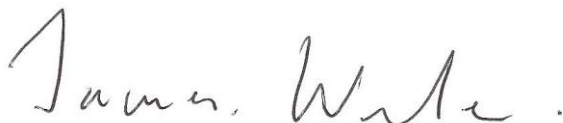
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



James Winter  
Partner – Audit & Assurance

Sydney, 28 November 2018