

Special Olympics Australia

ABN 28 050 738 728

Annual Report 31 December 2018

Special Olympics Australia

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Special Olympics Australia

Directors' report For the year ended 31 December 2018

The directors present their report together with the consolidated financial statements of the Group comprising Special Olympics Australia (the Company) and its subsidiary for the financial year ended 31 December 2018 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial year are:

Cameron Brownjohn (Chairman)

Cameron Brownjohn is Chairman of Special Olympics Australia and a member of the Finance, Audit and Risk committee. He is also the founder and Chief Executive Officer of Federation Asset Management, and enjoys over twenty years of experience in the financial services industry, having lived and worked in Australia, Asia, Europe and the United States over this period. Prior to joining the corporate world, Cameron was competitive at state and national level across a range of sports and graduated with degrees in Law and Commerce with First Class Honours. In addition to combining his passions for sport and the community, Cameron brings his business acumen, corporate knowledge and fiscal skills to the Board. Appointed on 2 May 2014 and was appointed as Chairman on 30 November 2016.

Michael Hogan (Vice Chairman)

Michael Hogan is a retired public affairs consultant. He is a wise counsel. He is a passionate believer in the work of Special Olympics Australia with over thirty years of exposure as the parent of a Down Syndrome son who has been a longterm SOA athlete. Michael believes Special Olympics is the gateway for families, athletes and carers to a more inclusive lifestyle. "When you consider that our athletes exceed the national ID average in terms of employability SOA is doing something right. It's all part of the big journey we're on as we continue to pioneer new territory for everyone associated with intellectual disability". Michael is the chair of the Nomination Committee and a member of the Finance, Audit and Risk committee. Appointed on 9 July 2012.

Benjamin Haack

As a Special Olympics athlete, coach, volunteer and leader, Ben brings vast experience to his role on the Board. He has played sport at all levels and has completed athlete leadership training. Ben is currently a member of the Special Olympics Asia Pacific (SOAP) Leadership Council and Co-Chair of the SOAP Athlete Input Council. He is a Special Olympics International (SOI) Board Director, a member of the SOI International Advisory Committee as well as a member of the SOI Research and Public Policy Committee. Ben is the third athlete representative to the National Board continuing the good work of Kim Flannigan (SA) and Andrew Williams (VIC). Appointed on 26 May 2012.

Shaun Fraser

Shaun is a Chartered Accountant with 30 years' experience in corporate restructuring in both Australia and the United States and was a founding partner of boutique corporate advisory firm McGrathNicol in 2004. Shaun has spent most of his career assisting companies, boards and stakeholders through difficult situations and he has been involved in some of Australia's largest and most complex corporate insolvency and restructuring cases. He has been responsible for the growth and development of various aspects of McGrathNicol's business including the establishment of the firm's Perth practice and Corporate Advisory business, which provides support to market leading Australian corporates on strategy, governance and performance improvements. Shaun is the chair of the Finance, Audit and Risk committee. Appointed on 30 May 2015.

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Directors' report (continued) For the year ended 31 December 2018

1. Directors (continued)

Irena Reiss

Irena is a practicing lawyer with an extensive career mainly in the area of commercial dispute resolution having acted for clients across the corporate, private and public sectors. As a parent of a Special Olympics athlete, Irena's lived experience and previous roles at a regional committee level brings to the board a demonstrated understanding of the grass roots of the organisation. Irena's passion for Special Olympics is driven by a commitment to human rights, corporate social responsibility and inclusion. Irena is also on the Board of the Council for Intellectual Disability, a member of the Law Society of NSW Human Rights Committee and served as an expert panelist on disability for the Law Council of Australia's 'Access to Justice Project'. Irena's diverse networks and advocacy skills place her in a unique position to help empower people with intellectual disabilities. Irena is the chair of the Governance Committee. Appointed on 30 May 2015.

Anna-Louise Kassulke

Anna-Louise is the CEO of Gold Coast Recreation and Sport Inc. She has worked in the sport and disability sector for 30 years and has experience in project development and leadership. Anna-Louise was instrumental in establishing Special Olympics Australia in Queensland and has served Special Olympics Australia in a variety of capacities since 1988, including State Director of Sport and Training and Head of Delegation for the Australian team at the 2007 World Games in Shanghai and 2011 World Games in Athens. Anna-Louise was originally appointed to the Board in 2009 and stepped down as a Director in 2014 to take up the position of Head of Delegation for the 2015 World Games in Los Angeles. Anna-Louise rejoined the Board as a Director after the World Games. Anna-Louise is a member of the Nomination Committee. Appointed 30 October 2015.

Allison O'Shea

Allison has an extensive and diverse professional background with over 25 years in the Finance, Law, Insurance, Tourism Technology, Health and Sports industries and Philanthropy. Currently she works for The Growth Faculty bringing the world's best business minds and thought leaders to speak in Australia as well running her own leadership and wellbeing consultancy business. Previously she held senior management and executive roles and has been integral in managing stakeholder and client relationships as well as business development and team leadership and performance. Allison is passionate about the key mission and purpose of the Special Olympics globally to provide sporting opportunities to motivate and inspire participants to develop the skills and networks to flourish and achieve physical and mental wellbeing and promote inclusion. She is a Graduate of the AICD. Allison is the chair of the Development Committee. Appointed 17 February 2016.

Megan Lavender

Megan has three decades' experience as a public company director and government board member, and currently serves as a non-executive director on fifteen boards. A transformational leader of organisations – with a focus on stakeholder engagement – she is a University Dean and college director and has previously served as Chief Executive Officer in the health industry, national head of corporate affairs, ministerial advisor to the Australian Minister for Sport and the Sydney 2000 Games, and as an elected city councillor. Megan is passionate about Special Olympics which embodies the Australian notion of fair go, fair dinkum for everyone involved. She is a member of the Governance Committee. Appointed 29 April 2016.

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Directors' report (continued) For the year ended 31 December 2018

1. Directors (continued)

Nicole Swaine

Nicole has over 10 years experience in the disability sector including over four years as the CEO of Spastic Centres of South Australia where she oversaw programs that included sport participation for adults with severe and multiple disabilities. Nicole is a member of AICD and has sat on numerous sporting and disability Boards. Nicole is a member of the Development Committee.

Appointed 29 April 2016.

Ruby Lawler

Ruby is an active member of Special Olympics Gladstone and her local swim club. She regularly volunteers at the RSPCA and is committed to investing in her local community as a Youth Ambassador with Gladstone Community Linking Agency. Of her appointment, Ruby said, "I am excited to work alongside Ben to represent Special Olympics athletes, to have an opportunity to share ideas, good news stories and opinions that are important to all of us."

Appointed 04 November 2016.

Dave Fenlon

Dave Fenlon is a CEO/Senior Executive with extensive experience across Europe and Oceania in private equity, public and privately held retail, supply, manufacturing and client facing businesses. Dave has exceptional leadership capabilities and change management skills with a strong emphasis on delivering strong operational results through superior financial and strategic capabilities. Dave has an emphasis on building strong organizational foundations. Dave is a member of the Development Committee.

Appointed 10 February 2017.

Ross Smith

Ross is a finance professional and graduate of AICD, who as CFO, has worked for listed and private Australian companies as well as leading finance and corporate services teams across APAC for US multinationals. Ross passionately believes in the benefits that can be derived from sport and physical activity for everyone. Ross is actively involved in numerous community activities, including his local SO Club, and has a keen interest in helping Special Olympics athletes achieve their goals, whether they be in sport or life. Ross is a member of the Finance, Audit and Risk committee. Ross is also the deputy chair of the Sydney Northern Beaches Club.

Appointed 14 September 2018.

Special Olympics Australia

Directors' report (continued) For the year ended 31 December 2018

2. Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings		Finance and Audit Committee Meetings		
	A	B	A	B	
Cameron Brownjohn	7	7		6	6
Michael Hogan	7	7		6	6
Benjamin Haack	6	7			
Shaun Fraser	5	7		6	6
Irena Reiss	7	7			
Anna-Louise Kassulke	6	7			
Allison O'Shea	7	7			
Megan Lavender	7	7			
Nicole Swaine	5	7			
Ruby Lawler	5	7			
Dave Fenlon	6	7			
Ross Smith*	3	3		1	1

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the year.

* Ross Smith appointed to the Board 14 September 2018

3. Principal activities

The principal activities of the Company during the course of the financial year were promoting and supporting athletes in the development of sports training and competition for persons with an intellectual disability in accordance with the license granted by Special Olympics Inc. ("SOI")

There were no other significant changes in the nature of the activities of the Company during the year.

4. Objectives and strategies

The Special Olympics Global Mission is to provide year-round sports training and athletic competition in a variety of Olympic-type sports for children and adults with intellectual disabilities giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community.

As part of the business planning process for 2018, the Special Olympics Australia strategy was reviewed to ensure it aligned with the new SOI strategy whilst the SOI strategic cycle is from January 2016 – December 2020 (5 years). The Special Olympics Australia strategic cycle is from January 2015 – December 2018, the four years of the Australian program culminating with our National Games.

The three key primary strategies for 2018 remained sustainable fundraising, growth in athlete numbers and increasing brand awareness. Underpinning this is an effort to make Special Olympics Australia easier to do business with and simplifying the organisation as part of the focus on continuous improvement.

Special Olympics Australia

Directors' report (continued)
For the year ended 31 December 2018

5. Performance measurement

Management, monitoring and performance measurement of the objectives of the Company occur through detailed operational plans and budgetary processes that are directly linked to the entire corporate strategy of the Company. Actual performance is monitored on a monthly basis as a direct comparison to the budgeted operational plan.

6. Operating and financial review

The Deficit of the Company for the year ended 31 December 2018 was \$50,449 (2017: deficit of \$55,569).

During the year the Company's income was derived primarily from donations, government grants, corporate sponsorship, fundraising activities including event programmes, athlete levies and registration fees. Costs were primarily incurred in sports delivery and head office and state office costs in managing the operations.

Ongoing challenges in the competitive not-for-profit fundraising environment in Australia have continued to impact the financial performance of Special Olympics Australia. While progress was made during the year in developing more sustainable revenues through corporate sponsorship and government grants, those revenues were not capable of being finalised during 2018 and the risk of continuing losses with the limited reserves of the Company was considered unsustainable by the board. As a result, the board instituted significant operational changes and staff redundancies during Q4 of 2018 with 6 staff made redundant. While this has been a very difficult process for many of our staff and stakeholders, these changes were made to enable the Company to operate on a break even basis from existing revenues. They also focussed on retaining the core staff who remain focused on the SOA strategy.

7. Significant changes in the state of affairs

Notwithstanding the operational restructure undertaken during 2018, in the opinion of the directors, there were no significant changes in the state of affairs of the Company or its ability to deliver on its mission that occurred during the financial year under review.

8. Environmental regulation

The Company's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believe that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they may apply to the Company during the period covered by this report.

9. Dividends

No dividends were paid or declared by the Company to members in respect of the year ended 31 December 2018 (2017: nil). Section 254SA of the *Corporations Act 2001* prohibits Companies Limited by Guarantee to pay any dividends.

Special Olympics Australia

Directors' report (continued)
For the year ended 31 December 2018

10. Events subsequent to reporting date

During March 2019, Special Olympics Australia entered into a material sponsorship agreement with a leading Australian Company and we received our first instalment of funding in April 2019. Details of the agreement will be announced in coming months.

Other than the above matter, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

11. Likely developments

In the current and future years, Special Olympics Australia will continue its sporting and development programmes, financed by sponsorship, donations, fundraising and non-government and government grants.

12. Indemnification and insurance of officers and auditors

Indemnification

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

During the financial year, the Company has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2018 and since the financial year, the Company has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2018. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the directors' and officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contract.

13. Proceedings on behalf of the Company

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.

14. Members' guarantee

The Company is a company limited by guarantee. If the Company is wound up, the articles of association state that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company. The number of members is 47 as at 31 December 2018 (2017: 47). The total amount that members of the Company are liable to contribute if the Company is wound up is \$4,700 (2017: \$4,700).

Special Olympics Australia

Directors' report (continued)
For the year ended 31 December 2018

15. Auditor's independence declaration

The auditor's independence declaration is set out on page 10 and forms part of the directors' report for the financial year ended 31 December 2018. This report is made in accordance with a resolution of the directors:



Cameron Brownjohn
Chairman



Shaun Fraser
Director

Dated at Sydney this 1 day of May 2019



Auditor's Independence Declaration

As lead auditor for the audit of Special Olympics Australia for the year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Special Olympics Australia and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'A. Chandran', with a horizontal line underneath.

Aishwarya Chandran
Partner
PricewaterhouseCoopers

Sydney
1 May 2019

PricewaterhouseCoopers, ABN 52 780 433 757

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Special Olympics Australia

Consolidated Statement of comprehensive income For the year ended 31 December 2018

In AUD	<u>Note</u>	<u>2018</u>	<u>2017</u>
Revenue			
Fundraising revenue	4	2,834,909	2,873,453
Sports and program income	5	5,217,490	2,178,095
Programs support and administration	6	<u>366,605</u>	<u>357,206</u>
		<u>8,419,004</u>	<u>5,408,754</u>
Expenses			
Fundraising expenses	7	(1,438,187)	(1,583,048)
Sports and program expenses		(5,682,637)	(2,602,936)
Programs support and administration		<u>(1,346,947)</u>	<u>(1,276,518)</u>
		<u>(8,467,771)</u>	<u>(5,462,502)</u>
Deficit before tax		(48,767)	(53,748)
Tax expense	3(f)	<u>(1,682)</u>	<u>(1,821)</u>
Deficit for the year		<u>(50,449)</u>	<u>(55,569)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(50,449)</u></u>	<u><u>(55,569)</u></u>

The notes on pages 15 to 28 are an integral part of these financial statements.

Special Olympics Australia

Consolidated Statement of financial position For the year ended 31 December 2018

In AUD	<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets			
Cash and cash equivalents	9	2,780,895	3,422,418
Receivables	10	97,389	495,049
Other assets		7,408	11,284
Prepayments	12	<u>264,229</u>	<u>1,119,306</u>
Total current assets		<u>3,149,921</u>	<u>5,048,057</u>
Property, plant and equipment	11	<u>33,451</u>	<u>44,783</u>
Total non-current assets		<u>33,451</u>	<u>44,783</u>
Total assets		<u>3,183,372</u>	<u>5,092,840</u>
Liabilities			
Trade and other payables	13	224,813	363,876
Unearned income	14	1,123,881	2,795,208
Employee benefits	15	<u>94,205</u>	<u>130,726</u>
Total current liabilities		<u>1,442,899</u>	<u>3,289,810</u>
Employee benefits	15	<u>35,732</u>	<u>47,840</u>
Total non-current liabilities		<u>35,732</u>	<u>47,840</u>
Total liabilities		<u>1,478,631</u>	<u>3,337,650</u>
Net assets		<u>1,704,741</u>	<u>1,755,190</u>
Members' funds		<u>1,704,741</u>	<u>1,755,190</u>
Members' funds		<u>1,704,741</u>	<u>1,755,190</u>

The notes on pages 15 to 28 are an integral part of these financial statements.

Special Olympics Australia

Consolidated Statement of changes in members' funds For the year ended 31 December 2018

In AUD	<u>Members' funds</u>
Balance as at 1 January 2017	<u>1,810,759</u>
Total comprehensive income for the year	
Deficit for the year	(55,569)
Other comprehensive income	<u>-</u>
Total comprehensive income for the year	<u>(55,569)</u>
Balance as at 31 December 2017	<u><u>1,755,190</u></u>
Balance as at 1 January 2018	<u>1,755,190</u>
Total comprehensive income for the year	
Deficit for the year	(50,449)
Other comprehensive income	<u>-</u>
Total comprehensive income for the year	<u>(50,449)</u>
Balance as at 31 December 2018	<u><u>1,704,741</u></u>

The notes on pages 15 to 28 are an integral part of these financial statements.

Special Olympics Australia

Consolidated Statement of cash flows For the year ended 31 December 2018

In AUD	<u>Note</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities			
Cash receipts from supporters and participants		6,203,195	6,382,678
Cash receipts from government and non-government grants		908,074	878,116
Cash paid to suppliers and employees		<u>(7,781,507)</u>	<u>(6,590,734)</u>
Cash generated (used in)/from operations		(670,238)	670,060
Interest received		<u>34,067</u>	<u>34,428</u>
Net cash (used in)/from operating activities		<u>(636,171)</u>	<u>704,488</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		<u>(5,352)</u>	<u>(493)</u>
Net cash used in investing activities		<u>(5,352)</u>	<u>(493)</u>
Net (decrease)/increase in cash and cash equivalents		(641,523)	703,995
Cash and cash equivalents at beginning of year		<u>3,422,418</u>	<u>2,718,423</u>
Cash and cash equivalents at end of year	9	<u><u>2,780,895</u></u>	<u><u>3,422,418</u></u>

The notes on pages 15 to 28 are an integral part of these financial statements.

Special Olympics Australia

Notes to accounts For the year ended 31 December 2018

1. Reporting entity

The financial statements cover Special Olympics Australia as a group consisting of Special Olympics Australia (the Company) and the entities it controlled at the end of, or during the year. Special Olympics Australia is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is C/- Company Matters Pty Ltd, Level 12, 680 George St, Sydney NSW 2000 and the principal place of business is the Binary Centre, Building 1, Level 3, Suite 3.02, 3 Richardson Place, North Ryde NSW 2113. These financial statements are consolidated financial statements of the Company and are as at and for the year ended 31 December 2018.

The Company is a not-for-profit entity and is primarily involved in promoting and supporting members in the development of sports training and competition for persons with an intellectual disability in accordance with the license granted by Special Olympics Inc.

2. Basis of accounting

(a) Statement of compliance

In the opinion of the directors, the Company is not publicly accountable. The consolidated financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASBs) adopted by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising (NSW) Act 1991 and Regulations and WA Charitable Collections Act 1946 and WA Charitable Collections Regulation 1947. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were authorised for issue by the Board of Directors 1 May 2019.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

2. Basis of accounting (continued)

(e) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Special Olympics Australia (the Company) as at 31 December 2018 and the results of all subsidiaries for the year then ended.

Special Olympics Australia and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(f) New and amended standards adopted by the group

The group has applied the following standard and amendment for the first time for their annual reporting period commencing 1 January 2018:

- AASB 9 Financial Instruments

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

(g) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting period and have not been early adopted by the group. Group's assessment of the impact of these new standards and interpretations is set out below.

- AASB 15 Revenue from contracts with customers and AASB 16 Leases, management are still in the process of assessing the impact of these standards.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Financial instruments

(i) *Non-derivative financial assets*

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group has the following category of non-derivative financial assets: loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(ii) *Non-derivative financial liabilities*

Financial liabilities are recognised initially on the date the Group becomes a party to the contractual provisions of the instrument.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

3. Significant accounting policies (continued)

(a) Financial instruments (continued)

(ii) *Non-derivative financial liabilities (continued)*

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

(b) Property, plant and Equipment

(i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) *Subsequent costs*

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) *Depreciation*

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

3. Significant accounting policies (continued)

(b) Property, plant and Equipment (continued)

(iii) Depreciation (continued)

The estimated useful lives for the current and comparative years are as follows:

Office equipment	2-5 years
Vehicles	2-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(c) Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Group, or economic conditions that correlate with defaults.

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. All individually significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment the Group uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

3. Significant accounting policies (continued)

(c) Impairment (continued)

(ii) *Non-financial assets*

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of the item less, where applicable, accumulated depreciation to date, calculated on the basis of such cost. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(d) Employee benefits

(i) *Short term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

3. Significant accounting policies (continued)

(e) Revenue and expenses

Revenue

Revenue is presented by each function of the Group namely:

Fundraising revenue

(i) *Donations and sponsorship*

Revenue from donations and sponsorship are recognised on receipt or agreed commitment.

(ii) *Fundraising events and other fundraising activities*

Revenue from fundraising events and other fundraising activities are recognised on the completion of the events or on receipt.

Sports and program income

Sports and program income are recognised when the program is completed.

When programmes are supported by Government and Non-government grants, such grants are initially recognised as a liability (unearned income), and revenue is recognised as programs are performed or conditions fulfilled.

Program support and administration

Program support and administration revenues are recognised when received or when the agreed commitment is fulfilled.

Expenses

Expenses are presented by each function of the Group namely:

(i) *Fundraising expense*

Fundraising expenses are recognised when the event is completed or a commitment is made.

(ii) *Sports and programs expenses*

Sports and program expenses are recognised when the program is completed.

(iii) *Program support and administration*

Program support and administration expenses are recognised when paid or when a commitment is made.

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

3. Significant accounting policies (continued)

(e) Revenue and expenses (continued)

Expenses

(iv) Employee benefit expenses

Employee benefit expenses are allocated across fundraising, sport and program support functions.

(f) Income tax

The parent entity is exempt from income tax under section 50-5 of the Income Tax assessment Act 1997. However, should the activities change from its dominant purpose the Australian Taxation Office may review the situation.

Further, Special Olympics Soar and Roar Festival Pty Ltd, 100% subsidiary of Special Olympics Australia, is a profit making company and hence would be liable to pay tax. The tax expense is recognised in profit and loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

4. Fundraising revenue

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Donations and sponsorships	695,474	611,802
Fundraising events and other fundraising activities	<u>2,139,435</u>	<u>2,261,651</u>
	<u>2,834,909</u>	<u>2,873,453</u>

5. Sports and program income

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Participation and competition income	656,210	1,255,921
National Games 2018	3,571,788	-
Government grant	811,507	728,706
Non-government grant	<u>177,985</u>	<u>193,468</u>
	<u>5,217,490</u>	<u>2,178,095</u>

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

6. Programs support and administration

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Athletes fees	319,114	311,724
Interest income	34,067	34,428
Sundry income	<u>13,424</u>	<u>11,054</u>
	<u>366,605</u>	<u>357,206</u>

7. Fundraising expenses

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Fundraising events and other fundraising activities	1,147,663	1,246,503
Fundraising expenses – employment costs	<u>290,524</u>	<u>336,545</u>
	<u>1,438,187</u>	<u>1,583,048</u>

8. Employee benefit expenses

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Wages and salaries	1,813,942	1,670,173
Superannuation	128,537	129,126
Other employee expenses	<u>6,999</u>	<u>92,877</u>
	<u>1,949,478</u>	<u>1,892,176</u>

9. Cash and cash equivalents

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Cash at bank	1,394,885	2,073,090
Term deposit	1,384,831	1,348,365
Petty cash	<u>1,179</u>	<u>963</u>
Cash and cash equivalents in the statement of cash flows	<u>2,780,895</u>	<u>3,422,418</u>

Special Olympics Australia

Notes to accounts (continued) For the year ended 31 December 2018

10. Receivables

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Current		
Receivables	123,939	517,519
Allowance for impairment	<u>(26,550)</u>	<u>(22,470)</u>
	<u>97,389</u>	<u>495,049</u>

The movement for the allowance for impairment of receivables during the year was as follows:

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Balance at 1 January	22,470	3,550
Provision recognised during the year	<u>4,080</u>	<u>18,920</u>
Balance at 31 December	<u>26,550</u>	<u>22,470</u>

11. Property, plant and equipment

<i>In AUD</i>		
Cost		
Balance at 1 January 2018		207,163
Additions		<u>5,352</u>
Balance at 31 December 2018		<u>212,515</u>
Accumulated depreciation		
Balance at 1 January 2018		162,380
Depreciation for the year		<u>16,684</u>
Balance at 31 December 2018		<u>179,064</u>
Carrying amounts		
At 1 January 2018		<u>44,783</u>
At 31 December 2018		<u>33,451</u>

Depreciation expense recognised is included in 'programs support and administration' in the statement of comprehensive income.

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

12. Prepayments

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Current		
Prepayments related to National Games 2018	-	1,059,167
Prepayments related to World Games 2019	202,714	-
Prepayments- Other	<u>61,515</u>	<u>60,139</u>
	<u>264,229</u>	<u>1,119,306</u>

13. Trade and other payables

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Current		
Trade and other payables	<u>224,813</u>	<u>363,876</u>
	<u>224,813</u>	<u>363,876</u>

14. Unearned income

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Current		
Reciprocal government and non-government grants to be acquitted	490,621	561,526
Other income received in advance	<u>633,260</u>	<u>2,233,682</u>
	<u>1,123,881</u>	<u>2,795,208</u>

15. Employee benefits

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Current		
Liability for annual leave	72,458	110,895
Liability for long service leave	<u>21,747</u>	<u>19,831</u>
	<u>94,205</u>	<u>130,726</u>
Non-current		
Liability for long service leave	<u>35,732</u>	<u>47,840</u>

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

16. Related parties

a) Key management personnel compensation

Key management personnel (“KMP”) are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly and indirectly, and include the Directors, executive and non-executive as well as certain other senior executives.

The totals of remuneration of the KMP of the Group are as follows:

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Short term employee benefits	576,529	576,567
Post-employment benefits	46,105	47,055
Other long term benefits	<u>11,838</u>	<u>7,918</u>
Total KMP remuneration	<u>634,472</u>	<u>631,540</u>

Short term employee benefits

Short term employee benefits include fees and benefits paid to the executive directors and other KMP. Non- executive directors are volunteers and did not receive any salary, fringe benefits or cash bonuses.

Post-employment benefits

Post-employment benefits are the cost of superannuation contributions made during the year.

Other long term benefits

Other long term benefits represent long service leave accrued during the year. There were no long term annual leave benefits recognised during the year.

b) Other related party transactions

Special Olympics Soar and Roar Festival Pty Ltd

On 23 May 2016, Special Olympics Australia acquired 100% of the shares and voting interests in Special Olympics Soar and Roar Festival Pty Ltd (formerly known as Special Olympics Australia Dream Ride Pty Ltd) which was a special purpose vehicle established to operate the Soar and Roar event (Formerly known as Dream Ride event).

A Funding Agreement exists between Special Olympics Australia and Special Olympics Soar and Roar Festival Pty Ltd such that Special Olympics Australia collected an amount of \$120,754 (2017 : \$175,313) on behalf of Soar and Roar Festival Pty Ltd and transferred this amount to Soar and Roar event (formerly known as Dream Ride event) to operate the event. This amount has been eliminated on consolidation.

After funding the operating costs of Special Olympics Soar and Roar Festival Pty Ltd, Special Olympics Australia raised \$164,937 from the event during 2018 (2017 : \$56,635).

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

16. Related parties

b) Other related party transactions

Related Party - Employment

During the year, David Swaine, spouse of Board Member Nicole Swaine was employed as a Volunteer Manager for the National Games 2018 to be held in April 2018, for a period of 6 months. The employment contract has been drawn up on terms equivalent to those prevailing in an arm's length transactions.

17. Events after the reporting date

During March 2019, Special Olympics Australia entered into a material sponsorship agreement with a leading Australian Company and we received our first instalment of funding in April 2019. Details of the agreement will be announced in the coming months.

Other than the above matter, there have been no events subsequent to reporting date which would have a material effect on the Group's financial statements at 31 December 2018.

18. Fundraising activities

Below is additional financial information for the year ended 31 December 2018 furnished under the Charitable Fundraising Act (NSW) 1991 and the Office of Liquor, Gaming and Racing Fundraising Authority conditions.

(a) Details of aggregate gross income and total expenses of fundraising appeals

<i>In AUD</i>	<u>2018</u>	<u>2017</u>
Revenue recognised from donations, and other fundraising activities	2,834,909	2,873,453
Total cost of donations, and other fundraising activities	<u>(1,438,187)</u>	<u>(1,583,048)</u>
Net surplus from fundraising appeals	<u><u>1,396,722</u></u>	<u><u>1,290,405</u></u>

(b) Application of funds for charitable purposes

During 2018, the Group achieved a net surplus of \$1,396,722 (2017: of \$1,290,405) from fundraising appeals and donations. The surplus was utilised to fund the deficit on sports programs and program support for providing sport opportunities for people with intellectual disabilities.

19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary:

Name	Ownership Interest
Special Olympics Soar and Roar Festival Pty Ltd (Formerly known as Special Olympics Australia Dream Ride Pty Ltd)	100%

Special Olympics Australia

Notes to accounts (continued)
For the year ended 31 December 2018

20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

<i>In AUD</i>	Company	
	2018	2017
Surplus	<u>65,870</u>	<u>115,515</u>
Total comprehensive income	<u>65,870</u>	<u>115,515</u>

Statement of financial position

<i>In AUD</i>	Company	
	2018	2017
Current assets	<u>3,123,894</u>	<u>4,996,522</u>
Total assets	<u>3,157,345</u>	<u>5,041,305</u>
Current liabilities	<u>1,428,976</u>	<u>3,245,944</u>
Total liabilities	<u>1,464,708</u>	<u>3,293,785</u>
Equity	<u>1,692,637</u>	<u>1,747,520</u>

Special Olympics Australia

Directors' declaration

For the year ended 31 December 2018

In the opinion of the directors of Special Olympics Australia (the Company):

- (a) the Company is not publicly accountable;
- (b) the financial statements and notes that are set out on pages 11 to 28 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - (i) giving a true and fair view in all respects of the Company's financial position as at 31 December 2018 and of its performance, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) the provision of the Charitable Fundraising Act NSW 1991 and the Regulations under the Act and the conditions attached to the authority have been complied with. The internal controls exercised by Special Olympics Australia are appropriate and effective in accounting for all income received and applied from any fundraising appeals.
- (e) the provision of the WA Charitable Collections Act 1946 and the Regulations under the Act and the conditions attached to the authority have been complied with.

Signed in accordance with a resolution of directors.



Cameron Brownjohn
Chairman



Shaun Fraser
Director

Dated at Sydney 1 May 2019



Independent auditor's report

To the members of Special Olympics Australia

Report on the audit of the financial report

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report of Special Olympics Australia (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2018
- the consolidated statement of changes in members' funds for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for qualified opinion

Cash from donations and other fundraising activities are a significant source of revenue for the Group. The directors have determined that it is impracticable to establish control over the collection of revenue from these sources prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our audit procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Group's financial records. As a result, we are unable to express an opinion as to whether revenue from cash donations and other fundraising activities is complete.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 31 December 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Other matter: prior period financial report audited by another auditor

The financial report of the Group, for the year ended 31 December 2017, was audited by another auditor who expressed a qualified opinion on that report on 2 May 2018, prior year audit report signed by the predecessor auditor.

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 - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for 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 ability of the Group 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 Group 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

Report on the requirements of the Charitable Fundraising (NSW) Act 1991 and the Charitable Fundraising Regulation 2015 (NSW)

We have audited the financial report of Special Olympics Australia (the Company) and its controlled entities (together the Group) as required by Section 24(2) of the Charitable Fundraising Act 1991 (NSW) (the Act). The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the Act and the Charitable Fundraising Regulations 2015 (NSW) (the Regulation). Our responsibility is to express an opinion on the financial report based on our audit.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph above, in all material respects:

- (a) the financial report of the Group represents a true and fair view of the financial result of the fundraising appeals for the year end 31 December 2018 and has been prepared in accordance with the Act
- (b) the accounts and associated records have been properly kept in accordance with the Act during the year ended 31 December 2018
- (c) money received as a result of fundraising appeals conducted by the Group during the year ended 31 December 2018 has been properly accounted for and applied in accordance with the Act and the Regulation
- (d) there are reasonable ground to believe that the Group will be able to pay its debts as and when they fall due.

Report on the requirements of the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947

We have audited the financial report of Special Olympics Australia (the Company) and its controlled entities (together the Group) as required by Section 15(1) and 15(2) of the Charitable Collections Act (WA) 1946 and Charitable Collections Regulations (WA) 1947 (the WA Acts and Regulations). The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the WA Act and Regulations. Our responsibility is to express an opinion on the financial report based on our audit.



In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph above, the Group has complied, in all material respects, with the requirements of the WA Acts and Regulations for the year end 31 December 2018.

PricewaterhouseCoopers

PricewaterhouseCoopers

Aishwarya Chandran

Aishwarya Chandran
Partner

Sydney
1 May 2019