

# **Special Olympics Australia**

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ABN 28 050 738 728

## **Annual Financial Report 31 December 2020**

# Special Olympics Australia

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# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

The directors present their report on the consolidated entity (referred to hereafter as the Group) comprising Special Olympics Australia and its subsidiary for the financial year ended 31 December 2020.

### 1. Directors

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

#### **Cameron Brownjohn (Chairman)**

Cameron chairs Special Olympics Australia and serves on the Board's Finance, Audit and Risk sub-committee and Governance sub-committee. The founder and CEO of Federation Asset Management, Cameron brings to the Board his lengthy experience in financial services garnered here and overseas. He has competed in sports at state and national level and brings to the Board his passion for sport and the community as well as his fiscal skills. Appointed on 2 May 2014 and was appointed as Chairman on 30 November 2016

#### **Michael Hogan (Vice Chairman)**

A retired public affairs consultant, Michael chairs the Nomination Committee and sits on the Finance, Audit and Risk Committee. Michael has more than 30 years' involvement in Special Olympics Australia, as his son has been a long-term Special Olympics athlete. He is a fervent supporter of Special Olympics as a pathway to greater community inclusion for athletes and their families and carers. Appointed on 9 July 2012

#### **Tanya Brown**

Tanya is a Director of Hardie Finance Corporation and Entertainment Enterprises, a business comprising commercial property and hospitality venues in Western Australia. A Harvard Business School graduate, she previously chaired the Special Olympics Western Australia Fundraising Committee, a subcommittee of the Western Australia State Sports Committee. Appointed on 25 February 2020

#### **Shaun Fraser**

Shaun is a chartered accountant with 30 years' experience in corporate insolvency and restructuring gained here and overseas. He is a founding partner of advisory firm McGrathNicol, where he has held a number of leadership roles including building and leading the firms Perth business and its advisory business. Shaun's professional experience has involved working with boards, senior executives, lenders and investors, guiding companies through complex restructuring projects, transactions and business challenges. Shaun is the Chair of the Finance, Audit and Risk committee. Appointed on 30 May 2015

#### **Benjamin Haack**

A Special Olympics athlete, coach, volunteer and Athlete Leader, Ben brings a full spectrum of participant experience to the Board. Ben has played sport at all levels and is a member of the Special Olympics Asia Pacific (SOAP) Leadership Council, the Special Olympics International (SOI) International Advisory Committee and the SOI Research and Public Policy Committee. He co-chairs the SOAP Athlete Input Council and is a SOI Board Director. Appointed on 26 May 2012

# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

### 1. Directors (continued)

#### **Anna-Louise Kassulke**

Anna-Louise is the CEO of Gold Coast Recreation and Sport and has 30 years' experience in the sport and disability sector. She was instrumental in establishing Special Olympics Australia in Queensland and has served as State Director of Sport and Training and Head of Delegation for the Australian team at the 2007 World Games in Shanghai, 2011 World Games in Athens and 2015 World Games in Los Angeles. Anna-Louise is a member of the Nomination Committee.

Appointed 30 October 2015

#### **Megan Lavender**

Megan has 30 years' experience as a public company director and government board member. She is a University Dean and college director and has previously held CEO and city councillor positions and served as ministerial advisor to the Australian Minister for Sport and the Sydney 2000 Games. Megan is a member of the Governance Committee.

Appointed 29 April 2016

#### **Ruby Lawler**

Ruby is an athlete at Special Olympics' Gladstone Club and a member at her local swim club. Ruby volunteers at the RSPCA and is a Youth Ambassador with Gladstone Community Linking Agency. She is enthusiastic about representing Special Olympics athletes, alongside Ben and having the opportunity to share ideas, good news stories and opinions of importance to athletes.

Appointed 04 November 2016

#### **Donald McGauchie AO**

Don is a farmer and businessman who has served as president of the National Farmers Federation and in several advisory positions within government. He has been on the boards of the Reserve Bank, Telstra and Nufarm and was appointed an Officer of the Order of Australia for services to agricultural industries in 2004. He chaired the Special Olympics National Games Board in 2014 and has a grandson with intellectual disability.

Appointed 7 January 2020

#### **Anna Mezger**

Anna has 30 years' experience in human resources, learning development, facilitation and project management. She is the founder and Director of Strategic HR Solutions. She has a sister with an intellectual disability and a son who is a Special Olympics athlete at Melbourne Inner East Club, of which Anna is the Chair. This first-hand experience motivates Anna's commitment to promoting healthy, active lifestyles for people with intellectual disabilities and to promoting Special Olympics Australia as a vehicle for achievement, community engagement and inclusion. Anna is a graduate of the AICD.

Appointed 25 February 2020

#### **Allison O'Shea**

Allison has a professional background in business development in finance and tourism/technology as well as law, clinical health and sport. Currently Allison runs her own leadership and wellbeing consultancy and is strongly aligned with Special Olympics' mission to give people with intellectual disabilities greater physical and mental wellbeing and opportunities to develop the skills and networks to flourish. Allison is the Chair of the Development Committee.

Appointed 17 February 2016

Ceased 11 December 2020

# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

### 1. Directors (continued)

#### **Jehad Rasheed**

Jehad has a promotional marketing background and has served on the Australasian Promotional Products Association Board. Dedicated to advancing education and coaching and enhancing the community, Jehad was the Chairman of the 2018 Special Olympics National Games held in Adelaide and has held other senior roles within Special Olympics South Australia over the past 10 years.

Appointed 31 July 2019

#### **Dr. Jill Rathborne**

Jill has 20 years' experience as an astronomy research scientist and exceptional expertise in quantitative and qualitative research and analysis. She helped establish the national program to improve gender equity in STEM in Australia's higher education and research sector. She is currently the Director of Research for The Inclusive Organisation Group of companies and brings to the Board her passion for both inclusion and sport.

Appointed 25 February 2020

#### **Irena Reiss**

Irena is a lawyer with an extensive background in commercial dispute resolution. She is a member of the NSW Law Society Human Rights Committee and Diversity and Inclusion Committee, serves on the Board of the Council for Intellectual Disability and was an expert panellist on disability for the Law Council of Australia's 'Justice Project'. The parent of a Special Olympics athlete, Irena held previous Special Olympics Australia roles at regional committee level. She brings to the Board her legal skills with a commitment to the advancement of human rights, community sport and inclusive governance. Irena is the Chair of the Governance Committee.

Appointed on 30 May 2015

#### **Andrew Richardson**

Andrew is an Australian Institute of Company Directors Fellow and the CEO of disability service provider Aruma, (formerly House with No Steps), which supports and empowers people with a disability throughout Eastern Australia. He has strong ties to Sydney South Club and has a daughter in the Special Olympics program. Andrew has served in a variety of board and leadership roles within the disability sector, where he is a respected thought-leader. He has a passionate commitment to social inclusion and human rights and a personal connection with disability. He has been associated with Special Olympics for 25 years.

Appointed 25 February 2020

#### **Andrew Scipione AO APM**

Andrew was Commissioner of the NSW Police Force from 2007 until his retirement in 2017, before which he was Deputy Commissioner from 2002. Earlier in his career he held positions including Commander of the Special Technical Investigation Branch, Commander of Special Crime and Internal Affairs and Chief of Staff to the NSW Police Commissioner. He is a special expert advisor to The Special Commission of Inquiry into the Drug 'Ice'.

Appointed 22 January 2020

#### **Ross Smith**

Ross is a finance professional who has lead finance and corporate services teams in Australia and 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 and has a keen interest in helping Special Olympics athletes achieve their goals, whether they be in sport or life.

Appointed 14 September 2018

# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

### 2. Directors' Meetings

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

Director	Board Meetings		Finance and Audit Committee Meetings	
	A	B	A	B
Cameron Brownjohn	8	8	14	14
Michael Hogan	8	8	14	14
Tanya Brown*	7	7	3	3
Shaun Fraser	8	8	14	14
Benjamin Haack	8	8		
Anna-Louse Kassulke	7	8		
Megan Lavender	8	8		
Ruby Lawler	6	8		
Donald McGauchie AO	7	8		
Anna Mezger*	7	7		
Allison O'Shea*	5	8		
Jehad Rasheed	8	8		
Dr Jill Rathborne*	6	7		
Irena Reiss	8	8		
Andrew Richardson*	5	7	3	3
Andrew Scipione	8	8		
Ross Smith	8	8	14	14

A - Number of meetings attended

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

- \* Tanya Brown appointed on 25 February 2020
- \* Anna Mezger appointed on 25 February 2020
- \* Allison O'Shea ceased on 11 December 2020
- \* Dr Jill Rathborne appointed on 25 February 2020
- \* Andrew Richardson appointed on 25 February 2020

### 3. Principal activities

The principal activities of the Group during the course of the financial year were promoting and supporting people with an intellectual disability in the development of sports training and competition 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 Group 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.

# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

### 4. Objectives and strategies (continued)

The three key primary strategies for 2020 remained sustainable fundraising, growth in athlete numbers and increasing brand awareness. Underpinning this is an effort to make Special Olympics Australia easy to do business with and simplifying the organisation as part of the focus on continuous improvement.

### 5. Performance measurement

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

### 6. Operating and financial review

The Surplus of the Group for the year ended 31 December 2020 was \$588,521 (2019: surplus of \$493,729).

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

On 22 October 2020, the Special Olympics Soar & Roar Festival Pty Ltd ceased operations and the Directors initiated the deregistration process of the company. The company was deregistered by the Australian Securities and Investments Commission on 6 January 2021.

### 7. Significant changes in the state of affairs

During the financial year, the Group's operation was impacted by the outbreak of Covid-19.

The impact was immediate, with the cancellation of fundraising events and all community fundraising from the second week of March to 31 December 2020.

The Group received financial support through the Federal Australian Government's JobKeeper and Cash Flow Boost Program. The support totalled \$ 598,600 as at 31 December 2020.

The Group has implemented cost reduction initiatives in response to the impacts of Covid-19.

### 8. Environmental regulation

The Group's operation is not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believe that the Group 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 Group during the period covered by this report.

### 9. Dividends

No dividends were paid or declared by the Group to members in respect of the year ended 31 December 2020 (2019: nil). Section 254SA of the *Corporations Act 2001* prohibits Companies Limited by Guarantee to pay any dividends.

# Special Olympics Australia

## Directors' report For the year ended 31 December 2020

### 10. Events subsequent to reporting date

There is no matter or circumstances that has arisen since the end of the financial year which is not otherwise dealt with in this report or in the financial report, that has significantly affected or may significantly affect the operation of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

### 11. Likely developments

In the current and future years, Special Olympics Australia will continue its sporting and development programs, 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 Group 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 Group.

#### Insurance premiums

During the financial year, the Group has paid premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 31 December 2020 and since the financial year, the Group has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors or executive officers of the Group.

The directors have not included details of the nature of the liabilities covered nor 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 Group

No person has applied for Leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

### 14. Members' guarantee

The Group is a company limited by guarantee. If the Group 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 Group. The number of members is 46 as at 31 December 2020 (2019: 47). The total amount that members of the Group are liable to contribute if the Group is wound up is \$4,600 (2019: \$4,700).

## Special Olympics Australia

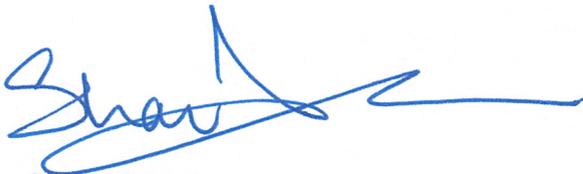
**Directors' report**  
**For the year ended 31 December 2020**

### **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 2020. This report is made in accordance with a resolution of the directors:



Cameron Brownjohn  
**Chairman**



Shaun Fraser  
**Director**

Dated at Sydney this 26 April 2021



## *Auditor's Independence Declaration*

As lead auditor for the audit of Special Olympics Australia for the year ended 31 December 2020, 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 'Aishwarya Chandran', with a horizontal line underneath.

Aishwarya Chandran  
Partner  
PricewaterhouseCoopers

Sydney  
26 April 2021

## Special Olympics Australia

### Consolidated Statement of Comprehensive Income for the year ended 31 December 2020

	Note	2020 AUD	2019 AUD
<b>Revenue</b>			
Fundraising Revenue	4	1,670,061	2,865,549
Sports and Program Income	5	1,681,153	2,557,331
Programs Support and Administration	6	138,169	279,271
Other Income	2(h)	598,600	-
		<u>4,087,983</u>	<u>5,702,151</u>
<b>Expenses</b>			
Fundraising Expenses	7	(720,940)	(1,331,826)
Sports and Program Expenses		(1,530,713)	(2,624,536)
Programs Support and Administration		<u>(1,246,906)</u>	<u>(1,248,877)</u>
		<u>(3,498,559)</u>	<u>(5,205,239)</u>
<b>Surplus before Tax</b>		589,424	496,912
Tax Expense		<u>(903)</u>	<u>(3,183)</u>
Surplus for the Year		<u>588,521</u>	<u>493,729</u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
		<u><u>588,521</u></u>	<u><u>493,729</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 As at 31 December 2020

	Note	2020 AUD	2019 AUD
<b>Assets</b>			
Cash and cash equivalents	9	5,158,150	3,947,521
Trade and other receivables	10	110,802	111,209
Other Assets		6,656	7,064
Prepayments	13	<u>47,118</u>	<u>142,997</u>
<b>Total Current Assets</b>		<u>5,322,726</u>	<u>4,208,791</u>
Property, Plant and Equipment	11	18,244	34,227
Right-of-use assets	12	109,570	99,417
Prepayments	13	<u>75,951</u>	<u>13,135</u>
<b>Total Non-current Assets</b>		<u>203,765</u>	<u>146,779</u>
<b>Total Assets</b>		<u>5,526,491</u>	<u>4,355,570</u>
<b>Liabilities</b>			
Trade and Other Payables	14	238,677	135,199
Unearned Income	15	2,254,400	1,748,342
Lease liabilities	12	109,631	102,679
Employee Benefits	16	<u>89,895</u>	<u>137,557</u>
<b>Total Current Liabilities</b>		<u>2,692,603</u>	<u>2,123,777</u>
Employee Benefits	16	<u>46,897</u>	<u>33,323</u>
<b>Total Non-Current Liabilities</b>		<u>46,897</u>	<u>33,323</u>
<b>Total Liabilities</b>		<u>2,739,500</u>	<u>2,157,100</u>
<b>Net Assets</b>		<u>2,786,991</u>	<u>2,198,470</u>
Members' Funds		<u>2,786,991</u>	<u>2,198,470</u>
<b>Members' Funds</b>		<u>2,786,991</u>	<u>2,198,470</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 2020

	<b>Members' Funds</b> AUD
Balance as at 1 January 2019	<u>1,704,741</u>
<b>Comprehensive Income for the Year</b>	
Surplus for the year	493,729
Other comprehensive income	<u>-</u>
<b>Total Comprehensive Income for the Year</b>	<u>493,729</u>
<b>Balance as at 31 December 2019</b>	<u><u>2,198,470</u></u>
Balance as at 1 January 2020	<u>2,198,470</u>
<b>Comprehensive Income for the Year</b>	
Surplus for the year	588,521
Other comprehensive income	<u>-</u>
<b>Total Comprehensive Income for the Year</b>	<u>588,521</u>
<b>Balance as at 31 December 2020</b>	<u><u>2,786,991</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 2020

	Note	2020 AUD	2019 AUD
<b>Cash flows from Operating Activities</b>			
Cash receipts from supporters and participants		2,663,745	4,773,211
Cash receipts from government and non-government grants		1,907,112	1,505,217
Cash paid to suppliers and employees		<u>(3,380,724)</u>	<u>(5,122,795)</u>
<b>Cash generated from Operations</b>		1,190,133	1,155,633
Interest received		<u>23,596</u>	<u>34,364</u>
<b>Net Cash from Operating Activities</b>		<u>1,213,729</u>	<u>1,189,997</u>
<b>Cash flows from Investing Activities</b>			
Acquisition of property, plant and equipment		<u>(3,100)</u>	<u>(23,371)</u>
<b>Net Cash used in Investing Activities</b>		<u>(3,100)</u>	<u>(23,371)</u>
Net increase in Cash and Cash Equivalents		1,210,629	1,166,626
<b>Cash and Cash Equivalents at beginning of year</b>		<u>3,947,521</u>	<u>2,780,895</u>
<b>Cash and Cash Equivalents at end of year</b>	9	<u><u>5,158,150</u></u>	<u><u>3,947,521</u></u>

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

# Special Olympics Australia

## Notes to the accounts

### For the year ended 31 December 2020

#### 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 (the Group) 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 Group'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 Riverview Business Park, Building 1, Level 3, Suite 3.02, 3 Richardson Place, North Ryde NSW 2113. These financial statements are consolidated financial statements of the Group and are as at and for the year ended 31 December 2020.

The Group 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 on 26 April 2021.

##### (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 Group'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 the accounts For the year ended 31 December 2020

### 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 2020 and the results of all subsidiaries (the Group) 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) Revenue Recognition

Under AASB 15, a five step model is used to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer.

A performance obligation is a promise in a contract with a customer to transfer a distinct good or service to the customer. The contracts with customers contain a single performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue when, or as, the performance obligation is satisfied.

For Revenue that is not accounted for under AASB15, the company has applied AASB 1058 Income of non-for-profit entities (Refer to Note 3 (e))

# Special Olympics Australia

## Notes to the accounts For the year ended 31 December 2020

### 2. Basis of accounting (continued)

#### (g) Lease

The Group as a lessee

The Group recognises a lease liability and a right-of-use asset for all lease arrangements in which it is a lessee, except for short-term leases (being leases with a lease term of less than 12 months) and leases of low value items. The lease liability is initially measured as the present value of future lease payments. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line-basis. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### (h) Other Income

The Federal Australian Government's JobKeeper is recognised in the same period that salary payments are made.

The Cash Flow Boost Program is recognised on receipt.

#### (i) Going Concern

Management has updated its assessment of the Group's ability to continue as a going concern. Management considered its ability to maintain access to funding and absorb any potential future losses and concluded, that based on its current funding arrangements, that there are no material uncertainties which would cast significant doubt on the going concern assumption.

### 3. Significant accounting policies

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

#### (a) Cash and Cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, cash in banks and deposit held at call with bank with original maturities of less than three months.

#### (b) Trade and other receivables

Trade and other receivables are recognised at fair value less provision for impairment.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

# Special Olympics Australia

## Notes to the accounts For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### (c) 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) *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.

##### (iii) *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.

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 3. Significant accounting policies (continued)

##### (c) Property, plant and Equipment (continued)

###### (iv) 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.

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.

##### (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.

##### (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.

# Special Olympics Australia

## Notes to the accounts For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### Revenue (continued)

##### (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 programs 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.

##### (iv) *Employee benefit expenses*

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

# Special Olympics Australia

## Notes to the accounts For the year ended 31 December 2020

### 3. Significant accounting policies (continued)

#### (f) Lease

The rental contract for principal place of business on Level 3, 3 Richardson Place, North Ryde is for a three-year period from 30 November 2017 to 30 November 2020 then extended to 30 November 2021.

Assets and liabilities arising from office property leases are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payment included in the lease contracts.

The lease payments are discounted using an incremental borrowing rate, being the rate that the group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate used for the initial application is 1.33%.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability.

Right-of-use assets are depreciated over the remaining lease term on a straight-line basis.

Payments associated with short-term leases and leases of low-value are recognised on a straight line basis as expense in profit or loss.

#### *Extension and terminations options*

There are no extension options available under the current leases.

#### *Amortisation*

The Right-of-use asset is amortised over the remaining life of the underlying lease. The lease termination date is on 30 November 2021.

#### (g) 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.

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 4. Fundraising Revenue

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Donations and sponsorships	1,161,411	954,727
Fundraising events and other fundraising activities	508,650	1,910,822
	<u>1,670,061</u>	<u>2,865,549</u>

#### 5. Sports and Program Income

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Participation and competition income	213,638	941,295
World Games 2019	-	693,000
Government grant	1,337,987	824,907
Non-government grant	129,528	98,129
	<u>1,681,153</u>	<u>2,557,331</u>

#### 6. Programs Support and Administration

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Athletes fees	101,041	226,136
Interest income	23,596	34,364
Sundry income	13,532	18,771
	<u>138,169</u>	<u>279,271</u>

#### 7. Fundraising Expenses

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Fundraising events and other fundraising activities	277,059	941,604
Fundraising expenses – employment costs	443,881	390,222
	<u>720,940</u>	<u>1,331,826</u>

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 8. Employee Benefit Expenses

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Wages and salaries	1,734,185	1,353,573
Superannuation	119,536	104,074
Contractors and other employee expenses	178,886	100,353
	<u>2,032,607</u>	<u>1,558,000</u>

#### 9. Cash and Cash Equivalents

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Cash at bank	2,111,925	1,576,563
Term deposit	3,043,791	2,369,499
Petty cash	2,434	1,459
Cash and Cash Equivalents	<u>5,158,150</u>	<u>3,947,521</u>

#### 10. Trade and other receivables

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Current</b>		
Receivables	151,412	168,319
Provision for impairment	(40,610)	(57,110)
	<u>110,802</u>	<u>111,209</u>

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

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Balance at 1 January	57,110	26,550
Provision (released)/recognised during the year	(16,500)	30,560
Balance at 31 December	<u>40,610</u>	<u>57,110</u>

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 11. Property, Plant and Equipment

	<i>AUD</i>
<b>Cost</b>	
Balance at 31 December 2019	235,886
Additions	3,100
	<u>238,986</u>
Balance at 31 December 2020	<u>238,986</u>
<b>Accumulated Depreciation</b>	
Balance at 31 December 2019	201,659
Depreciation for the Year	19,083
	<u>220,742</u>
Balance at 31 December 2020	<u>220,742</u>
<b>Carrying Amounts</b>	
At 31 December 2019	34,227
At 31 December 2020	<u>18,244</u>

Depreciation expense recognised is included in “programs support and administration” in the Statement of Comprehensive Income.

#### 12. Leases

(i) Amounts recognised in the consolidated statement of financial position

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Right-of-use assets</b>		
Office property leases	109,570	99,417
	<u>109,570</u>	<u>99,417</u>
<b>Lease liabilities</b>		
Current	109,631	102,679
	<u>109,631</u>	<u>102,679</u>

(ii) Amounts recognised in the consolidated statement of comprehensive income as programs support and administration

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Depreciation charge of right-of-use assets	109,378	108,455
Interest expense	1,767	5,075
Expense related to short-term leases	24,196	34,642
	<u>135,341</u>	<u>148,172</u>

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 13. Prepayments

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Current</b>		
Prepayments related to Junior National Games 2020	-	77,128
Prepayments - Other	47,118	65,869
	<u>47,118</u>	<u>142,997</u>
<b>Non-Current</b>		
Prepayments related to National Games 2022	75,951	13,135
	<u>75,951</u>	<u>13,135</u>

#### 14. Trade and Other Payables

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Current</b>		
Trade and Other Payables	238,677	135,199
	<u>238,677</u>	<u>135,199</u>

#### 15. Unearned Income

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Current</b>		
Reciprocal government and non-government Grants to be acquitted	888,639	1,072,801
Other income received in advance	1,365,761	675,541
	<u>2,254,400</u>	<u>1,748,342</u>

#### 16. Employee Benefits

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
<b>Current</b>		
Liability for Annual Leave	69,457	97,244
Liability for Long Service Leave	20,438	40,313
	<u>89,895</u>	<u>137,557</u>
<b>Non-Current</b>		
Liability for Long Service Leave	46,897	33,323
	<u>46,897</u>	<u>33,323</u>

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 17. Related Parties

##### a) Key Management Personnel Compensation

Key management personnel (“KMP”) are defined as those persons having authority and responsibility for planning, managing and controlling the activities of the Group and include the Chief Executive Officer and certain other senior executives.

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

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Short Term Employee Benefits	484,008	468,879
Post-Employment Benefits	38,928	38,762
Other Long Term Benefits	25,584	17,234
<b>Total KMP Remuneration</b>	<b>548,520</b>	<b>524,875</b>

##### *Short Term Employee Benefits*

Short term employee benefits include salaries and benefits paid to the members of the executive team comprising the KMP. Non- executive directors are volunteers and did not receive any fee, 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 which was a special purpose vehicle established to operate the Soar and Roar event (Formerly known as Dream Ride event).

On 22 October 2020, the Special Olympics Soar & Roar Festival Pty Ltd ceased operations and the Directors initiated the deregistration process of the company. The company was deregistered by the Australian Securities and Investments Commission on 6 January 2021.

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 18. Fundraising Activities

Below is additional financial information for the year ended 31 December 2020 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

	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Revenue recognized from Fundraising Activities	1,670,061	2,865,549
Total Cost from Fundraising Activities	<u>(720,940)</u>	<u>(1,331,826)</u>
<b>Net Surplus from Fundraising Appeals</b>	<b><u>949,121</u></b>	<b><u>1,533,723</u></b>

##### (b) Application of Funds for Charitable Purposes

During 2020, the Group achieved a net surplus of \$949,121 (2019: of \$1,533,723) 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:

<b>Name</b>	<b>Ownership Interest</b>
Special Olympics Soar and Roar Festival Pty Ltd*	100%

\*The company was deregistered by the Australian Securities and Investments Commissions on 6 January 2021.

#### 20. Parent Entity Information

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

##### Statement of Comprehensive Income

	<b>Company</b>	
	<b>2020</b>	<b>2019</b>
	<i>AUD</i>	<i>AUD</i>
Surplus	<u>601,430</u>	<u>492,924</u>
<b>Total Comprehensive Income</b>	<b><u>601,430</u></b>	<b><u>492,924</u></b>

## Special Olympics Australia

### Notes to the accounts For the year ended 31 December 2020

#### 20. Parent Entity Information (continued)

##### Statement of Financial Position

	Company	
	2020	2019
	AUD	AUD
Current Assets	5,322,726	4,186,248
<b>Total Assets</b>	<b>5,526,491</b>	<b>4,333,027</b>
Current Liabilities	2,692,603	2,114,143
<b>Total Liabilities</b>	<b>2,739,500</b>	<b>2,147,466</b>
Members' Funds	2,786,991	2,185,561
<b>Members' Funds</b>	<b>2,786,991</b>	<b>2,185,561</b>

#### 21. Events after the Reporting Date

There is no matter or circumstances that has arisen since the end of the financial year which is not otherwise dealt with in this report or in the financial report, that has significantly affected or may significantly affect the operation of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

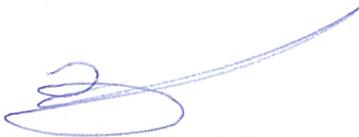
## Special Olympics Australia

### Directors' declaration For the year ended 31 December 2020

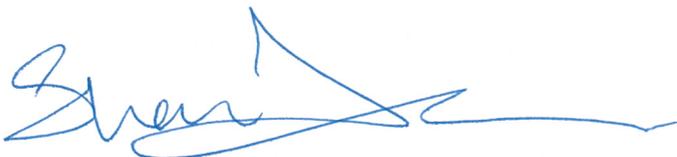
In the opinion of the directors of Special Olympics Australia (the Group):

- (a) the Group 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 Group's financial position as at 31 December 2020 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 Group 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 26 April 2021



## *Independent auditor's report*

To the members of Special Olympics Australia

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### *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 2020 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 2020
- 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.

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### *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.

### *Independence*

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants*

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**PricewaterhouseCoopers, ABN 52 780 433 757**

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(including Independence Standards) (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.

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### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020, 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.

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### *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.

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### *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](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 2020 and has been prepared in accordance with section 24(2)(a) of the *Charitable Fundraising Act 1991 (NSW)*.
- b) the accounts and associated records have been properly kept during the financial year ended 31 December 2020 in accordance with:
  - i. sections 20(1), 22(1-2), 24(1-3) of the *Charitable Fundraising Act 1991 (NSW)*
  - ii. sections 10(6) and 11 of the *Charitable Fundraising Regulations 2015 (NSW)*
- (c) money received as a result of fundraising appeals conducted by the Group during the year ended 31 December 2020 has been properly accounted for and applied in accordance with the Act and the Regulation
- (d) there is reasonable ground to believe that the Group will be able to pay its debts as and when they fall due.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

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

Aishwarya Chandran  
Partner

Sydney  
26 April 2021