Raise Foundation

ABN 49 306 288 644

Annual Report

31 December 2018

Raise Foundation

Contents

Directors' report

For the year ended 31 December 2018

The directors present their report together with the financial report of Raise Foundation (the "Trust") for the financial year ended 31 December 2018 and the auditor's report thereon.

1 Directors

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

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Leon Condon *Chairman*	Bachelor of Engineering and a Fellow of the Australian Institute of Company Directors. Leon is an experienced executive with a solid track record of business achievement in blue chip corporate and successful start ups. Leon co-founded Rockridge Group in early 2006. He is also Executive Director in a number of investee companies. Before Rockridge, Leon was co-founder and Executive Director of the Advanced Group, prior he was co-founder and Managing Director of Redicall. Leon brings a wealth of business management and corporate expertise to Raise, and he is a key partner in the success of the organisation.
Vicki Condon *Chief Executive Officer*	BA, UNSW, Graduate Diploma in Counselling, Australian College or Applied Psychology and Cert IV TAE. Vicki is also a member of Australian Institute of Company Directors. Former teacher at TAFE Outreach program and former Program Director at Life Changing Experiences Foundation Limited. Vicki has spent the last ten years counselling and mentoring young people, and writing mentoring programs to support them. Founding and managing Raise Foundation is part of Vicki's lifelong ambition to make a significant contribution to our community.
Andrew Birch *Non Executive Director*	Bachelor of Engineering and MBA. Andrew is an experienced business leader in the Australian and New Zealand business community. Andrew has held Executive Director positions at Honeywell Pacific and Vodafone Australia. During this period he was also appointed as Non Executive Director of the Federal Government TIO Board and subsequently appointed as Chairman. Andrew was co-founder and Executive Director of Advanced Group. Recently he has joined the executive team at MYOB. Andrew is also a Public Officer and Director of ICAN, a not-for-profit artist space that provides opportunity for up and coming and established artists to exhibit work. Andrew's business management and corporate expertise brings a great depth to the organisation and he plays a key role on the Board.
Jenny Moulder *Executive Director*	BA. LL.B, MA in Child Studies, King's College University of London and Graduate Diploma in Counselling, Australian College of Applied Psychology. Jenny started her career as a solicitor, but after having 3 children decided that her real vocation lay in working with young people. Jenny has worked extensively with teenagers, both as mentor and group facilitator. She is part of the mentor training team and sits on the Board as an Executive Director.

1 Directors (continued)

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Leanne Ralph *Foundation secretary*	Bachelor of Business, Associate of the Institute of Chartered Secretaries and Associate member of the Australian Institute of Foundation Directors. Leanne is a finance industry professional with over 20 years of commercial and accountancy experience and 13 years Foundation secretarial experience. Prior to her current role, she has worked for Esso Australia and was Chief Financial Officer and Foundation Secretary for established international fashion brands including Salvatore Ferragamo, Celine and Fendi. Leanne currently heads up the Corporate Governance division at PDY. Leanne brings a great wealth of knowledge and expertise in the corporate governance area to Raise Foundation, and she is an integral part of the team.

2 Foundation secretary

Leanne Ralph was appointed to the position of Foundation Secretary in November 2008. Leanne is also a Director of the Trustee of the Foundation.

3 Directors' meetings

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

Director	Board Meetings	
	A	**B**
Leon Condon	6	6
Vicki Condon	6	6
Andrew Birch	6	6
Jenny Moulder	5	6
Leanne Ralph	5	6

A – Number of meetings attended
B – Number of meetings held during the time the director held office during the year

4 Principal activities

The principal activities of the Trust during the course of the financial period was the contribution to the health and wellbeing of young people in the community through the provision of mentoring programs and personal development workshops.

The objective of the Trust is to carry out, principally in Australia, such activities in the pursuance or furtherance of public charitable objects and charitable purposes as its directors decide from time to time.

Program effectiveness is assessed against stated program objectives through regular monitoring and evaluation.

5 Operating and financial review

The profit for the year ended 31 December 2018 amounted to $392,279 (2017 Deficit: $63,445).

6 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any time, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Trust, to significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

7 Environmental regulation

The Trust is committed to the protection of the environment and to compliance with all relevant legislation. The Trust has prepared programs to facilitate the adoption of best industry practice in environment management and continues improvement strategies.

8 Likely developments

Information about likely developments in the operations of the Trust and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Trust.

9 Indemnification and insurance of officers and auditors

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

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.

10 Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 5 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:

Vicki Condon

Chief Executive Officer
Dated at Sydney on 8 May 2019.

Lead Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Raise Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2018 there have been:

i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG.

KPMG

Chris Allenby
Partner

Sydney
8 May 2019

Raise Foundation

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2018

In AUD	***Note***	**2018**	**2017**
Revenue	*4*	3,254,581	2,054,237
Total revenue		3,254,581	2,054,237
Cost of charitable activities		(125,255)	(110,503)
Personnel expenses		(2,136,264)	(1,510,341)
Administration expenses		(371,696)	(303,097)
Other expenses		(218,659)	(188,457)
Total expenses		(2,851,874)	(2,112,397)
Results from operating activities		402,707	(58,160)
Interest income		628	380
Interest expense		(11,056)	(5,665)
Net finance (costs)/income	*5*	(10,428)	(5,285)
Surplus/(deficiency) for the year		392,279	(63,445)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		392,279	(63,445)

The notes on pages 10 to 18 are an integral part of these financial statements.

Statement of financial position

As at 31 December 2018

In AUD	***Note***	**2018**	**2017**
Assets			
Cash and cash equivalents	*6*	857,135	598,105
Trade and other receivables		711	55,638
Other assets		17,961	152
Total current assets		875,807	653,895
Total assets		875,807	653,895
Liabilities			
Trade and other payables	*7*	43,762	214,129
Total current liabilities		43,762	214,129
Total liabilities		43,762	214,129
Net assets		832,045	439,766
Trust's Funds			
Settlement sum	*9*	10	10
Accumulated surplus		832,035	439,756
Total Members' funds		832,045	439,766

The notes on pages 10 to 18 are an integral part of these financial statements.

Raise Foundation

Statement of changes in trusts funds
For the year ended 31 December 2018

In AUD	**Settlement Sum**	**Accumulated Surplus**	**Total members' funds**
Balance at 1 January 2017	10	503,201	503,211
Total comprehensive income for the year			
Deficiency for the year	-	(63,445)	(63,445)
Total comprehensive income for the year	-	(63,445)	(63,445)
Balance at 31 December 2017	10	439,756	439,766
Balance 1 January 2018	10	439,756	439,766
Total comprehensive income for the year			
Profit for the year	-	392,279	392,279
Total comprehensive income for the year	-	392,279	392,279
Balance at 31 December 2018	10	832,035	832,045

The notes on pages 10 to 18 are an integral part of these financial statements.

Raise Foundation
Statement of cash flows
For the year ended 31 December 2018

In AUD	***Note***	**2018**	**2017**
Cash flows from operating activities			
Cash receipts from fundraising, donations and grants		3,254,581	2,017,466
Cash paid to suppliers and employees		(2,996,178)	(2,050,921)
Cash generated from operating activities		258,403	(33,455)
Interest received		628	380
Net cash from operating activities		259,031	(33,075)
Net increase in cash and cash equivalents		259,030	(33,076)
Cash and cash equivalents at beginning of year		598,105	631,181
Cash and cash equivalents at end of year	*6*	857,135	598,105

The notes on pages 10 to 18 are an integral part of these financial statements.

1 Foundation information

Raise Foundation (the "Trust") is a Trust domiciled in Australia. The registered office of (Raise Foundation Pty Limited) (the "Trustee") is Suite 1, 58 Suakin Drive, Mosman NSW 2088 Australia. The principal activity of the Trust is contribution to the health and well being of young people in the community. The financial statements of the Trust are as at and for the year ended 31 December 2018.

2 Basis of preparation

(a) Statement of compliance

The financial statement are Tier 2 general purpose financial report which has been prepared in accordance with Australian Accounting Standards- Reduced Disclosure Requirements adopted by Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements were approved by the Board of Trustees on XX May 2019.

(b) Adoption of AASB 9 - Financial Instruments

On 1 January 2018, the Trust was required to adopt the Australian Accounting Standard AASB 9 - Financial Instruments .This was the first financial year the Company adopted this Standard. The Company has made an assessment of the impact of AASB 9 on the financial statements ended 31 December 2018. There was no material impact noted for the year ended.

(c) Basis of measurement

The financial statements have been prepared on a historic cost basis.

(d) Functional and presentation currencies

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

(e) Use of estimates and judgements

The preparation of 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. Actual results may differ from these estimates.

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, are included in the notes to the financial statements.

2 Basis of preparation (continued)

(f) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective to annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. Those which may be relevant to the Trust are set out below. The Trust does not plan to adopt these standard early.

AASB 1058 Income for Not-for-profit Entities

AASB 1058 addresses the recognition and measurement of income for not-for-profit entities. The concept of reciprocal and non-reciprocal transactions has been removed, and instead an assessment of enforceability and performance obligations is required.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 Revenue from Contracts with Customers is adopted at the same time.

The Trust is assessing the potential impact on its financial statements resulting from the application of AASB 1058.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 Revenue, AASB 111 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019. The Trust is assessing the potential impact on its financial statements resulting from the application of AASB 15.

AASB 16 Leases

AASB 16 introduces a single, on-balance sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

AASB 16 is effective for annual reporting period beginning on or after 1 January 2019. The Trust is assessing the potential impact on its financial statements from the application of AASB 16.

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) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income - debt investment: fair value through other comprehensive income - equity investment: or fair value through profit and loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit

- it is held within a business model whose objective is to hold assets to collect contractual cash flows: and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal an-aunt outstanding.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit and loss. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would

Financial assets at fair value through profit and loss

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amorised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised. Financial assets at fair value

Financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(b) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for expected losses on:

- financial assets measured at amorised cost;
- debt investments measured at fair value through other comprehensive income; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.
Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3 Significant accounting policies (continued)

(b) Impairment (continued)

(i) Non-derivative financial assets (continued)

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held):
- or the financial asset is more than 90 days past due.

(i) Non-derivative financial assets

12-month expected credit losses are the portion of credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Credit losses are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses in the statement of financial position

Loss allowances for financial assets measured at amorised cost are deducted from the gross carrying amount of the assets.

For debt securities at fair value through other comprehensive income, the loss allowance is charged to profit or loss and is recognised in other comprehensive income.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company expects no significant recovery from the amount written off.

(c) Employee benefits

(i) Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Other long-term employee benefits

The Trust'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 plus related on-costs; 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 consolidated entity's obligations.

3 Significant accounting policies (continued)

(c) Employee benefits (continued)

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the consolidated entity 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.

(d) Finance income and finance costs

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss using the effective interest method.

(e) Revenue

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

(i) Donations

Revenue from donations is recognised in profit or loss when the Trust gains control of the contribution or the right to receive the contribution. Where such amounts are conditional upon expenditure for a specified purpose and/or during a specified time period they are classified as deferred revenue. Amounts are released to revenue as the expenditure for the specified purpose is made during any such specified time period.

(ii) Government and other grants

Government and other grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Trust will comply with the conditions associated with the grant. Grants that compensate the Trust for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

(iii) In-kind donations

In-kind donations received by the Trust relates to goods provided by third parties and are measured, at their fair values during the financial year through profit or loss. In-kind donations are recognised when the Trust obtains control of the contribution, or the right to received the contribution, it is probable that the economic benefits comprising the contribution will flow to the entity and the amount of the contribution can be measured reliably.

3 Significant accounting policies (continued)

(f) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(g) Income tax

The Trust is a registered charity and is exempt from income tax under s50-5 of the Income Tax Assessment Act 1997.

(h) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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

4 Revenue

In AUD	**2018**	**2017**
Donation income	2,299,976	1,328,015
Grant income	584,600	462,219
Income from charitable activities	370,005	264,003
Total donations and fundraising revenue	3,254,581	2,054,237

5 Finance income and costs

In AUD	**2018**	**2017**
Interest income	628	380
Interest expense	(11,056)	(5,665)
Net finance cost recognised in profit or loss	(10,428)	(5,285)

6 Cash and cash equivalents

In AUD	**2018**	**2017**
Cash at bank	857,135	598,105
Cash on hand	-	-
Total cash and cash equivalents	857,135	598,105

7 Trade and other payables

In AUD	**2018**	**2017**
Trade creditors	7,318	30,448
PAYG withholding payable	12,746	12,422
GST payable	23,698	171,259
Total trade and other payables	43,762	214,129

8 Operating lease

In AUD	**2018**	**2017**
Payable- minimum lease payments		
Not later than 12 months	57,762	14,092
Later than 12 months	89,679	-
	147,441	14,092

Raise Foundation

Notes to the financial statements (continued)

For the year ended 31 December 2018

9 Foundation capital

	2018	2017
Settlement sum	10	10

10 Related parties

Total key management personnel compensation during the year was $92,462 (2017: $84,968).

11 Subsequent events

There have been no events subsequent to balance date which would have a material effect on the Trust's financial statements at 31 December 2018.

12 Information and declaration to be furnished under the Charitable Fundraising (NSW) Act

During the period, fundraising appeals conducted for the acceptance of donations and a capital campaign for future building development.

	2018	2017
Details of aggregate gross income and total expenses of fundraising appeals		
Gross proceed from fundraising	2,669,690	1,592,018
Less: Direct cost of fundraising	(149,401)	(445,067)
Net surplus obtained from fundraising appeals	2,520,289	1,146,951
Indirect expenditure		
Insurance	(3,909)	(12,689)
Printing and stationery	(47,134)	-
Total indirect expenditure	(51,043)	(12,689)
Net surplus from fundraising appeals after expenditure	2,469,246	1,134,262
Income not related to charitable activities		
Grant income - Government	584,600	462,219
Finance income	628	380
Other income - Workshop income	291	-
Total income not related to charitable activities	585,519	462,599
Expenditure not related to charitable activities		
Personnel expenses	(2,136,264)	(1,199,388)
Finance costs	(11,056)	(5,665)
Other expenses	(515,166)	(455,252)
Total expenditure not related to charitable activities	(2,662,486)	(1,660,305)
Total comprehensive income for the year	392,279	(63,445)

Raise Foundation

Declaration by the Chief Executive Officer in respect of fundraising appeals

I, Vicki Condon, Chief Executive Officer of Raise Foundation, declare in my opinion that:

(a) the financial report gives a true and fair view of all income and expenditure of Raise Foundation with respect to fundraising appeal activities for the year ended 31 December 2018;

(b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities for the year ended 31 December 2018;

(c) the provisions of the Charitable Fundraising Act 1991 (NSW) and the conditions attached to the authority have been complied with for the year ended 31 December 2018; and

(d) the internal controls exercised by Raise Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with a resolution of directors.

Vicki Condon
Chief Executive Officer

Dated at Sydney this 8th day of May, 2019.

Raise Foundation

Trustee's declaration

In the opinion of the Trustees' of Raise Foundation

(a) the Trust is not publicly accountable;

(b) the financial statements and notes that are set out on pages 6 to 18 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
   - (i) giving a true and fair view of the Trust'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 Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the trustees:

Vicki Condon
Director of the Trustee

Dated at Sydney this 8th day of May, 2019.

Independent Auditor's Report

To the members of Raise Foundation

Opinion

We have audited the ***Financial Report*** of Raise Foundation (the Foundation).

In our opinion, the accompanying Financial Report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations (collectively the Acts and Regulations) including:

- giving a true and fair view of the Foundation's financial position as at 31 December 2018 and of its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards - Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The ***Financial Report*** comprises:

- Statement of financial position as at 31 December 2018
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Trustees' declaration of the Trust.
- Declaration by the Chief Executive Officer in respect of fundraising appeals of the Foundation.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Foundation in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Report to the members of Raise Foundation (continued)

Other Information

Other Information is financial and non-financial information in Raise Foundation's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC.
- Preparing the Financial Report in accordance with Section 24(2) of the Charitable Fundraising (NSW) Act 1991 and Regulations.
- Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- Assessing the Foundation's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

Report to the members of Raise Foundation (continued)

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

We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Foundation.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In addition we have:

- Obtained an understanding of the internal structure for fundraising appeal activities.
- Examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Acts and Regulations.

We have not audited on a continuous basis the accounting records relied upon for reporting on fundraising appeal activities. These do not necessarily reflect accounting adjustments after the event or normal year-end financial adjustments required for the preparation of Financial Report such as accruals, prepayments, provisioning and valuations.

Report to the members of Raise Foundation (continued)

Opinion pursuant to the Charitable Fundraising Act (NSW) 1991

In our opinion:

- the Financial Report gives a true and fair view of the Foundation's financial result of fundraising appeal activities for the financial year ended 31 December 2018;
- the Financial Report has been properly drawn up, and the associated records have been properly kept for the period from 1 January 2018 to 31 December 2018, in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations;
- money received as a result of fundraising appeal activities conducted during the period from 1 January 2018 to 31 December 2018 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991* and Regulations; and
- there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

KPMG.

KPMG

Chris Allenby

Partner

Sydney

8 May 2019