

# **WALKLEY FOUNDATION LIMITED**

ABN 99 164 809 349



**FINANCIAL REPORT**  
for the financial year ended 30 June 2019

**Walkley Foundation Limited**  
Financial report for the year ended 30 June 2019

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# **Walkley Foundation Limited**

**Financial report for the year ended 30 June 2019**

## **Directors' Report**

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The directors present their report, together with the financial statements, on Walkley Foundation Limited (referred to hereafter as the 'Foundation') for the year ended 30 June 2019.

### **1. Director details**

The following persons were directors of the Foundation during or since the end of the financial year:

Kerry O'Brien  
Marina Go  
Michael Janda  
Karen Percy  
Marcus Strom  
Lenore Taylor  
Quentin Dempster (Resigned)  
Angelos Frangopoulos (Resigned)

### **2. About**

The Walkley Awards were established by Ampol Petroleum founder Sir William Gaston Walkley In 1956. The Walkley Foundation is today independently funded, and registered with the Register of Cultural Organisations, the Australian Charities and Not-for-Profit Commission and has tax deductible status (DGR). Our funding comes from media companies, corporate Australia, government, philanthropy and donations. We draw on the expertise of senior journalists and editors, chosen from a diverse cross-section of media organisations, formats and backgrounds. They guide our leadership and share their experience and insights through judging, projects, public talks and The Walkley Magazine. They uphold the integrity and credibility of the Walkley processes.

### **3. Objectives**

The Foundation has been established to promote excellence in journalism in all its forms including visual arts, literature, film, video, television, photography, documentary and radio.

### **4. Key Strategic Directions**

The Walkley Foundation has been celebrating and supporting great Australian journalism since 1956.

We sustain journalism that enriches our communities:

- By managing the Walkley Awards for Excellence in Journalism
- By promoting the public value of journalism and press freedom
- By fostering innovation in news gathering and storytelling
- By working collaboratively with all media
- By funding and facilitating mentorships and scholarships
- Through independence and good governance

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Directors' Report

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### 5. Principal Activities

During the financial year the principal continuing activities of the Foundation were:

- Awards Program;
- Building communities and networking: conferences and public talks;
- Showcasing outstanding images: The Nikon-Walkley Photography Program;
- Keeping in touch: Communications and research; The Walkley Magazine, website, social media platforms;
- Encouraging Long-form journalism: The Walkley Literary and Documentary Programs;
- Skills for the future: Scholarships, Fellowships and International media exchanges
- Walkley grants program.

### 6. Awards Program

The Walkley Foundation has two awards programs, The Walkley Awards and the Mid-Year Awards. It administers awards programs on behalf of other organisations including the Our Watch Awards and the MEAA State Awards.

### 7. Performance Measures

The Foundation measures performance through the establishment and monitoring of financial KPIs:

- To assess the cost-effectiveness of events;
- To assess control over the company's administrative and other indirect costs;
- To assess new sponsorship and existing sponsorship targets; and
- To assess effective revenue and income streams.

### 8. Auditor's Independence Declaration

The auditor's independence declaration, for the financial year ended 30 June 2019 has been received and can be found on page 5.

### 9. Information of Directors

	Name: Kerry O'Brien Title: Non-Executive Director, Chair Responsibilities: Chairman of the Board of Directors
Experience:	Kerry O'Brien is one of Australia's most distinguished and respected journalists with six Walkley Awards for excellence in journalism including the Gold Walkley, and the Walkley for Outstanding Leadership. Other industry awards include a Logie for public affairs coverage. He has been a journalist for more than 50 years covering print, television and wire service, as a reporter, feature writer, columnist and foreign correspondent. He has specialised in national politics for the ABC, as well as the Ten and Seven networks, and was press secretary to Labor leader Gough Whitlam. For ABC TV he was the editor, presenter and interviewer for the 7.30 Report over 15 years, the presenter and interviewer at Four Corners for five years and at Lateline for six years. Kerry's acclaimed four-part interview series with former Prime Minister Paul Keating was broadcast on the ABC in 2013, and his book expanding on those conversations was published in 2015. His memoir was published by Allen and Unwin in 2018.

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Directors' Report

### 9. Information of Directors (continued)

	<p>Name: Marina Go Title: Non-Executive Director Qualifications: MBA from Australian Graduate School of Management, BA (Mass Communications), Macquarie University, MAICD Responsibilities: Chief Executive Remuneration Committee</p>
Experience:	Marina Go is Chair of Suncorp Super Netball and Ovarian Cancer Australia, a non-executive director of Energy Australia, Autosports Group, 7-Eleven, Pro-Pac, and The Walkley Foundation, Chair of the Advisory Board for the Centre For Media Transition at the University of Technology Sydney, a director of PWC's Diversity Advisory Board, and author of the business book for women, Break Through: 20 Success Strategies for Female Leaders. Boss magazine named her as one of 20 True Leaders of 2016. Marina has over 25 years of leadership experience in the media industry, having started her career as a journalist. She is the Chair of childcare marketplace platform Juggle Street and was a founder of the female leadership website Women's Agenda. Marina is the Diversity Champion and former Chair of the Wests Tigers NRL Club. She has an MBA from The Australian Graduate School of Management and is a member of the Australian Institute of Company Directors.

	<p>Name: Michael Janda Title: Non-Executive Director Qualifications: Bachelor of Economics (Social Sciences) Hon I and a Bachelor of Laws Degree. Responsibilities: Finance, Audit and Risk Committee Member</p>
Experience:	Michael Janda has worked at the ABC for more than a decade across online, radio and television news and current affairs. He started out as the national broadcaster's inaugural business and finance cadet in 2008 which, in a stroke of luck, was probably the best year to cover economics and the markets since 1929. For most of his time at the ABC, Michael has been responsible for editing the business news page, as well as writing much of its content. However, he has also worked as a reporter and producer for The Business and as a business and economics reporter for PM, The World Today and AM, and remains a regular contributor to the ABC's finance coverage on TV and radio. Michael is also vice-president of MEAA's media section.

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Directors' Report

### 9. Information of Directors (continued)

	<p>Name: Karen Percy Title: Non-Executive Director Qualifications: Bachelor of Arts Responsibilities: No special responsibilities</p>
Experience:	Karen Percy is a senior multi-platform reporter with ABC News based in Melbourne. Her career began with the ABC in Adelaide more than three decades ago, and has also taken her to Alice Springs, Darwin, Sydney, Bangkok, Moscow. She has also worked for Channel 10 and the Canadian Broadcasting Corporation. From 2006-2009 she was the ABC's Southeast Asia correspondent, based in Bangkok. In 2010 she went to Moscow and freelanced for a number of agencies including CBC, SBS, Radio France International, Deutsche Welle, Orf in Austria and Radio New Zealand. Karen is a co Vice President of the Media section of MEAA and she's been active with Women In Media Victoria, which offers workplace support and networking opportunities. She is also part of the ABC's peer support program which provides support and advice to colleagues exposed to trauma in the line of their work.
	<p>Name: Marcus Strom Title: Non-Executive Director, Member Qualifications: Bachelor of Science (honours - first class) from the University of Sydney Responsibilities: Chief Executive Remuneration Committee</p>
Experience:	Marcus Strom is president of MEAA Media, Australia's journalist union. He has been a journalist for more than two decades in both Australia and Britain and was a Walkley finalist in 2015 and a finalist for the Eureka Prize for science journalism in 2017. Marcus worked for 13 years at the Sydney Morning Herald in senior roles including deputy foreign editor and morning news director. He was also the chair of the Herald's MEAA committee for almost a decade. Marcus was most recently the Herald's science editor. Marcus is now the science media adviser at the University of Sydney.
	<p>Name: Lenore Taylor Title: Non-Executive Director Responsibilities: Chair of the Walkley Judging Board</p>
Experience:	Lenore Taylor is the editor of Guardian Australia. Over almost three decades of political reporting, she has won two Walkley awards and twice won the Paul Lyneham Award for excellence in press gallery journalism. She was the Australian Financial Review's Europe correspondent in the early 2000s. She co-authored the book <i>Shitstorm: Inside Labor's Darkest Days</i> , which examined the Rudd government's response to the global economic crisis.

# Walkley Foundation Limited

## Financial report for the year ended 30 June 2019

### Directors' Report

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#### 10. Walkley Judging Board

Lenore Taylor	Chair, Editor, The Guardian Australia
Claire Harvey	Deputy chair, The Sunday Telegraph
Natalie Ahmat	Presenter, NITV News
Michael Bachelard	Editor investigations unit, foreign editor, Fairfax Media
Patricia Karvelas	Presenter, RN Drive, ABC
Mags King	Managing photo editor, Sydney Morning Herald, Australian Financial Review
Deborah Knight	Presenter, Weekend News, Nine
Stella Lauri	Network news director, WIN News
John Lehmann	Editor, The Australian
Mark Mallabone	Deputy editor, The West Australian
Heidi Murphy	Executive producer, Mornings, Radio 3AW
Tory Shepherd	State editor, The Advertiser
Michael Brissenden	Journalist, ABC
Hamish Macdonald	Presenter, The Project, ABC Radio
Bhakthi Puvanenthiran	Managing editor, Crikey

#### 11. Contributions on winding up

In the event of the Foundation being wound up, ordinary members are required to contribute a maximum of \$100 each. Honorary members are not required to contribute for:

- (a) payment of the debts and liabilities of the Foundation contracted before the time at which he or she ceases to be a member;
- (b) the costs, charges and expenses of winding up the Foundation; and
- (c) the adjustment of the rights of the contributories among themselves.

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

Director: Kerry O'Brien Kerry O'Brien, Chair

Dated: 30/8/2019

# MOORE STEPHENS

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Moore Stephens NSW  
Level 7  
9 Castlereagh Street  
Sydney NSW 2000

T +61 (0)2 8377 9000  
F +61 (0)2 8377 9050

[www.moorestephens.com.au](http://www.moorestephens.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT  
TO THE DIRECTORS OF WALKLEY FOUNDATION LIMITED**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act, as lead auditor for the audit of Walkley Foundation Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Moore Stephens NSW



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Charles Oosthuizen

Name of Partner:

Date: 30 August 2019

Address: Level 7, 9 Castlereagh Street, Sydney NSW 2000

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Statement of Profit or Loss and Other Comprehensive Income

Figures in Australian Dollars	Notes	2019	2018
<b>Revenue</b>	2	<u>3,390,345</u>	<u>2,419,180</u>
<b>Expenses</b>			
Employee benefits expense	3	(1,070,946)	(1,192,277)
Awards expenses		(443,212)	(369,633)
Office expenses		(232,680)	(213,890)
Event expenses		(191,763)	(226,348)
Communication expenses		(138,373)	(120,605)
Grant expenses		(89,749)	(157,523)
Training program expenses		(74,900)	-
Service expenses		(71,651)	(24,026)
Digitisation expenses		(38,640)	-
Innovation expenses		-	2,443
Finance costs		(8,392)	(8,939)
Travel expenses		(15,202)	(11,553)
Impairment loss on loan		-	(11,923)
Other expenses		(6,329)	(4,046)
		<u>(2,381,837)</u>	<u>(2,338,320)</u>
<b>Surplus before tax</b>	3	<u>1,008,508</u>	<u>80,860</u>
Tax expense		-	-
<b>Surplus for the year</b>		<u>1,008,508</u>	<u>80,860</u>

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Statement of Financial Position as at 30 June 2019

Figures in Australian Dollars	Notes	2019	2018
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	2,218,099	1,627,561
Trade and other receivables	5	2,878,300	422,085
Prepayments		31,030	93,754
<b>Total Current Assets</b>		<b>5,127,429</b>	<b>2,143,400</b>
<b>Non-current Assets</b>			
Property, plant and equipment	6	71,494	15,117
<b>Total Non-current Assets</b>		<b>71,494</b>	<b>15,117</b>
<b>Total Assets</b>		<b>5,198,923</b>	<b>2,158,517</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	440,904	216,806
Deferred revenue		581,349	1,015,000
Program liability	8	2,283,091	-
Provisions	9	166,890	205,460
<b>Total Current Liabilities</b>		<b>3,472,234</b>	<b>1,437,266</b>
<b>Non-current Liabilities</b>			
Provisions	9	11,840	14,910
<b>Total Non-current Liabilities</b>		<b>11,840</b>	<b>14,910</b>
<b>Total Liabilities</b>		<b>3,484,074</b>	<b>1,452,176</b>
<b>Net Assets</b>		<b>1,714,849</b>	<b>706,341</b>
<b>Equity</b>			
Accumulated surplus		1,714,849	706,341
<b>Total Equity</b>		<b>1,714,849</b>	<b>706,341</b>

The accompanying notes form part of these financial statements

# Walkley Foundation Limited

Financial report for the year ended 30 June 2019

## Statement of Changes in Equity as at 30 June 2019

Figures in Australian Dollars	Accumulated		
	Reserves	surplus	Total equity
<b>Balance at 01 July 2017</b>	<b>372,204</b>	<b>625,481</b>	<b>997,685</b>
Surplus for the year	-	80,860	80,860
Derecognition of reserves	(372,204)	-	(372,204)
<b>Balance at 30 June 2018</b>	<b>-</b>	<b>706,341</b>	<b>706,341</b>
<b>Balance at 1 July 2018</b>	<b>-</b>	<b>706,341</b>	<b>706,341</b>
Surplus for the year	-	1,008,508	1,008,508
<b>Balance at 30 June 2019</b>	<b>-</b>	<b>1,714,849</b>	<b>1,714,849</b>

**Walkley Foundation Limited**  
 Financial report for the year ended 30 June 2019

**Statement of Cash Flows**

Figures in Australian Dollars	Notes	2019	2018
<b>Cash flows from operating activities</b>			
Receipts from customers		3,151,724	2,317,005
Payments to suppliers and employees		(2,482,680)	(2,269,219)
Interest received		3,809	14,582
Finance costs		(8,392)	(8,939)
<b>Net cash flows from operating activities</b>		<b>664,461</b>	<b>53,429</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(73,923)	(20,320)
<b>Net cash flows from investing activities</b>		<b>(73,923)</b>	<b>(20,320)</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		1,627,561	1,594,452
<b>Cash and cash equivalents at the end of the year</b>	4	<b>2,218,099</b>	<b>1,627,561</b>

The accompanying notes form part of these financial statements

# **Walkley Foundation Limited**

## **Financial report for the year ended 30 June 2019**

### **Notes to the Financial Statements**

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#### **1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements cover Walkley Foundation Limited (the Foundation) as an individual entity. The Foundation is incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 30 August 2019.

##### **(a) Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act. The Foundation is not-for-profit for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

##### **(b) Income tax**

As the Foundation is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

##### **(c) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets commencing from the time the asset is held ready for use.

Depreciation on other assets is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Plant and equipment	2 to 3 years
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Depreciation is recognised immediately in surplus or deficit.

## **Notes to the Financial Statements**

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### **(d) Revenue and other income**

Revenue is recognised when it is probable that the economic benefit will flow to the Foundation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is measured at the fair value of the consideration received or receivable and is stated net of the amount of goods and services tax (GST).

#### **i) Grant revenue**

Grant revenue is recognised at its fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

#### **ii) Sponsorship and award revenue**

Sponsorship revenue is recognised in the statement profit or loss and other comprehensive income on an accrual basis, as the relevant service is provided. When the sponsorship spans across several events, the funds are allocated to each event based on the stipulated amount in the contract.

#### **iii) Event revenue**

Event revenue is generated by ticket sales for the Walkley's Award event and is recognised when the event takes place.

#### **iv) Donation and bequest revenue**

Donations and bequests are recognised as revenue when received.

#### **v) Interest revenue**

Interest revenue is recognised when received.

#### **vi) Sundry revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

### **(e) Goods and services tax (GST)**

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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

## Notes to the Financial Statements

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### (f) Provisions

Provisions are recognised when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting period date. If the effect of the time value of money is material, provisions are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost in surplus or deficit.

### (g) Employee benefits

#### **Short-term employee benefits**

Provision is made for the liability for employee benefits arising from services rendered by employees to end of the reporting period date. Employee benefits expected to be settled within one year, together with entitlements arising from wages and salaries and annual leave which will be settled after one year, are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits.

#### **Long-term employee benefits**

The Foundation classifies employees' long service leave as long-term employee benefits, when they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Foundation's obligation for other long-term employee benefits, which is measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in surplus or deficit as part of employee benefit expense.

The Foundation's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where they do not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

#### **Retirement benefit obligations**

All employees of the Foundation receive defined contribution superannuation entitlements, for which the Foundation pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Foundation's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as part of current trade and other payables in the Foundation's statement of financial position.

## **Notes to the Financial Statements**

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### **(h) Accounts receivable**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **(i) Accounts payable**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

### **(j) Cash and cash equivalents**

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

### **(k) Impairment of assets**

At the end of each reporting period, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in surplus or deficit.

### **(l) Changes in accounting standards issued but not yet effective**

Several new standards, amendments to standards and interpretations are effective for annual reporting periods beginning after 30 June 2019, with early adoption permitted, but have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Foundation with the exception of the below:

#### **AASB 16 Leases**

AASB 16 will result in the recognition of almost all leases on the statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for almost all lease contracts.

The application of AASB 16 will become mandatory for the Foundation's financial statements for the year ending 30 June 2020. The impact of the new standard on the Foundation's financial statements has not yet been determined.

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

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities.

The application of AASB1058 will become mandatory for the Foundation's financial statements for the year ending 30 June 2020. The impact of the new standard on the Foundation's financial statements has not yet been determined.

**Walkley Foundation Limited**  
 Financial report for the year ended 30 June 2019

**Notes to the Financial Statements**

Figures in Australian Dollars	2019	2018
<b>2 Revenue</b>		
Revenue comprises of:		
Sponsorship and award revenue	1,608,546	1,306,520
Donation and bequest revenue	1,033,685	340,327
Service revenue	323,376	255,140
Events and programs revenue	154,138	264,949
Training program revenue and reimbursements	121,660	-
Digitisation revenue	68,900	-
Grant revenue	56,211	153,492
Sundry revenue	17,491	72,426
Interest from financial institutions	3,809	14,582
Communication revenue	2,529	11,744
	<b><u>3,390,345</u></b>	<b><u>2,419,180</u></b>
<b>3 Results for the year</b>		
Results for the year were derived after accounting for the following specific items:		
Depreciation and amortisation	17,546	8,459
Rental expenses on operating leases	-	37,584
Employee benefits expense comprising of:		
Salaries	907,144	886,118
Leave provision adjustments	(41,640)	32,991
Superannuation	91,156	88,344
Separation and redundancies	58,108	176,654
Other employee costs	56,178	8,170
	<b><u>1,070,946</u></b>	<b><u>1,192,277</u></b>
<b>4 Cash and cash equivalents</b>		
Term deposits	497,372	337,372
Bank balances	1,720,727	1,290,189
	<b><u>2,218,099</u></b>	<b><u>1,627,561</u></b>
<b>5 Trade and other receivables</b>		
<b>Current assets</b>		
Trade receivables	2,814,228	242,276
Related party receivables due from MEAA	64,072	169,376
Related party loan due from MEAA	-	8,933
Sundry receivables	-	1,500
	<b><u>2,878,300</u></b>	<b><u>422,085</u></b>

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**Financial report for the year ended 30 June 2019**

**Notes to the Financial Statements**

Figures in Australian Dollars	2019	2018	
<b>6 Property, plant and equipment</b>			
Plant and equipment - at cost	98,689	24,766	
Plant and equipment - accumulated depreciation	<u>(27,195)</u>	<u>(9,649)</u>	
	<b><u>71,494</u></b>	<b><u>15,117</u></b>	
<b>Movements in carrying amounts of property, plant and equipment</b>			
<b>As at 30 June 2019</b>	<b>Opening balance</b>	<b>Depreciation and amortisation</b>	<b>Closing balance</b>
Plant and equipment	15,117	73,923	(17,546)
			<b><u>71,494</u></b>
<b>7 Trade and other payables</b>			
<b>Current liabilities</b>			
Trade payables	32,086	38,574	
GST payable	298,292	95,079	
Accrued expenses	71,694	43,946	
Related party payables due to MEAA	<u>38,832</u>	<u>39,207</u>	
	<b><u>440,904</u></b>	<b><u>216,806</u></b>	
<b>8 Program liability</b>			
Current liability	2,283,091	-	
In April 2019, under the terms of a service agreement, an organisation has engaged the Walkley Foundation to manage one of its programs which is projected to run from August 2019 to June 2020. The organisation has provided funding to the Walkley Foundation which is required to be used for marketing the program, managing coaches, the application process and also to be distributed to participants in the program. Any unspent funds at the completion of the engagement are required to be returned to the organisation. This liability account represents the balance of unspent funds.			
<b>9 Provisions</b>			
<b>Current liabilities</b>			
Provision for employee benefits	<u>166,890</u>	<u>205,460</u>	
<b>Non-current liabilities</b>			
Provision for employee benefits	<u>11,840</u>	<u>14,910</u>	
<b>Analysis of provisions:</b>			
<b>As at 30 June 2019</b>	<b>Opening balance</b>	<b>Net amounts utilised</b>	<b>Closing balances</b>
Provisions for:			
Employee benefits	220,370	(41,640)	178,730

**Walkley Foundation Limited**  
**Financial report for the year ended 30 June 2019**

**Notes to the Financial Statements**

Figures in Australian Dollars	2019	2018
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**10 Commitments**

**MEAA obligations to the Foundation**

The Foundation entered into an agreement with MEAA, effective from 1 July 2018 to 30 June 2023, whereby MEAA will provide the Foundation with:

- secure office space for the duration of the agreement;
- two underground car parking spaces;
- insurance coverage under MEAA insurance policies;
- \$100,000 per annum for communications activities to be indexed by CPI; and
- \$15,000 per annum as a contribution to Walkley-run conferences, seminars and workshops to be indexed by CPI.

**11 Related parties**

**The Foundation's main related parties are as follows:**

**Trustee**

The Foundation's trustee is Media Entertainment and Arts Alliance (MEAA).

**Key management personnel**

Louisa Graham is the Chief Executive Officer and Secretary of the Foundation.

**Related party balances and transactions**

**Receivables from/(payables to) related parties**

Loan due from MEAA	-	8,933
Receivables due from MEAA	64,072	169,376
Payables due to MEAA	(38,832)	(39,207)
	<b>25,240</b>	<b>139,102</b>

**Income from related parties**

MEAA partnership value contribution	116,783	104,400
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**Expenses charged by related parties**

MEAA State Awards service fees	37,931	-
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**Key management personnel remuneration**

Gross remuneration	172,315	161,926
Superannuation	18,093	16,510
	<b>190,408</b>	<b>178,436</b>

\* Note that in addition to the above gross remuneration, Louisa Graham also received an accrued bonus of \$17,187 (2018: \$5,000).

**Walkley Foundation Limited**  
Financial report for the year ended 30 June 2019

**Notes to the Financial Statements**

Figures in Australian Dollars	2019	2018
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**12 Events after the reporting period**

The financial report was authorised for issue on 30 August 2019 by the board of Directors.

No matters or circumstances have arisen since the end of the reporting period which significantly affected or could significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

**Walkley Foundation Limited**  
Financial report for the year ended 30 June 2019

**Directors' Declaration**

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In accordance with a resolution of the Directors of Walkley Foundation Limited, the Directors of the Foundation declare that:

1. In the opinion of the Directors, responsible for the financial report as set out on pages 1 to 20:
  - a. there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and
  - b. the financial report and notes satisfy the requirements of the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

Director: Kerry O'Brien \_\_\_\_\_

Kerry O'Brien, Chair

Dated: 30/8/2019

Moore Stephens NSW  
Level 7  
9 Castlereagh Street  
Sydney NSW 2000

T +61 (0)2 8377 9000  
F +61 (0)2 8377 9050

[www.moorestephens.com.au](http://www.moorestephens.com.au)

## INDEPENDENT AUDITOR'S REPORT

### To the members of Walkley Foundation Limited

#### Opinion

We have audited the financial report of Walkley Foundation Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Walkley Foundation Limited, is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act, including:

- (a) giving a true and fair view of the Foundation's financial position as at 30 June 2019, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Act.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibilities of Management and Those Charged with Governance

Management and those charged with governance of the Foundation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act and for such internal control as they 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, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and those charged with governance.
- 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 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 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 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.

Name of Firm: Moore Stephens NSW



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Charles Oosthuizen

Name of Partner:

Date: 30 August 2019

Address: Level 7, 9 Castlereagh Street, Sydney NSW 2000