

The Sargood Foundation
Annual Financial Report
For the year ended 30 June 2019
ABN 32 159 830 314



SARGOOD
FOUNDATION

PATHWAY to INDEPENDENCE

The Sargood Foundation

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For the year ended 30 June 2019

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The Sargood Foundation

Directors' Report

For the year ended 30 June 2019

The directors present their report together with the Financial Statements ('financial statements') of The Sargood Foundation ('the Company') for the year ended 30 June 2019 and the Independent Auditor's Report thereon.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Elizabeth Jeanette Macqueen
Roderick Ian Macqueen AM
Gregor Maxwell Millson OAM
Graham Grant Anderson
Frank Minnici (resigned 1 November 2018)
Noel Leon Carroll (resigned 18 June 2018)
Craig William Busch
Darren John Houghton (resigned 16 October 2018)
Louise Michelle Duff (appointed 16 October 2018)
Susan Fleur Johnston (appointed 16 October 2018)

The company secretary during or since the end of the financial year is:

Gregor Maxwell Millson OAM

Objectives

The long term objectives of the Company are:

- to raise funds for the Objects of the Company and The Sargood Centre and to assist The Sargood Centre to operate a life learning facility for people with traumatic spinal cord injury to be located in Collaroy, Australia.
- to support people with disabilities in their endeavor to play an equal role in society, including promoting innovations and other projects that enhance the advancement of people with disabilities.
- to raise funds to enable the provision of medical and health related services for people with spinal cord injuries and similar conditions.

Strategy for achieving the objectives

The Company plans to undertake community awareness and fundraising events in order to encourage social and financial support of The Sargood Centre in achieving its objectives.

Principal activities

The Company plans to undertake community awareness and fundraising events in order to encourage social and financial support of The Sargood Centre in achieving its objectives.

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

The Sargood Foundation

Directors' Report

For the year ended 30 June 2019

Performance measures

In the short and long term the company measures its performance by the amount of funds raised and the return on funds invested.

Information on Directors

Name: Elizabeth Jeanette Macqueen
Title: Director
Age: 68 years
Qualifications: None
Experience and expertise: Director of consulting company for 10 years
Special responsibilities: None

Name: Roderick Ian Macqueen AM
Title: Director
Age: 69 years
Qualifications: None
Experience and expertise: Director of a point of sale merchandising company for in excess of 40 years
Special responsibilities: None

Name: Gregor Maxwell Millson OAM
Title: Joint-Chairman & Director
Age: 62 years
Qualifications: B Eng (Civil)
Experience and expertise: Director of large private construction Company for in excess of 30 years
Special responsibilities: Joint-Chair and Company Secretary

Name: Graham Grant Anderson
Title: Joint-Chairman & Director
Age: 71 years
Qualifications: Fellow, Australian CPAs and Fellow, Governance Institute of Australia
Experience and expertise: Former General Manager, Finance & Admin, RetireInvest Pty Limited
Special responsibilities: Joint-Chair and Member of Audit Committee

Name: Craig William Busch
Title: Director
Age: 58 years
Qualifications: B.Bus, M.App.Fin
Experience and expertise: Banker and Senior Company Executive for in excess of 20 years
Special responsibilities: Chair of Audit Committee

The Sargood Foundation

Directors' Report

For the year ended 30 June 2019

Information on Directors (Continued)

Name: Louise Michelle Duff (appointed 16 October 2018)
Title: Director
Age: 51 years
Qualifications: None
Experience and expertise: Founder and Managing Director of two marketing and communications agencies
Special responsibilities: None

Name: Susan Fleur Johnston (appointed 16 October 2018)
Title: Executive Director
Age: 55 years
Qualifications: BA (Hons) Business Studies, Manchester UK
Experience and expertise: Over 20 years in marketing, communications and relationship management positions
Special responsibilities: Executive Director

Meetings of Directors

The number of meetings of the Company's board held during the period ending 30 June 2019, and the number of meetings attended by each director were:

	Board Meetings	
	A	B
Elizabeth Jeanette Macqueen	3	3
Roderick Ian Macqueen AM	3	3
Gregor Maxwell Millson OAM	3	3
Graham Grant Anderson	3	3
Frank Minnici	1	1
Noel Leon Carroll	3	1
Craig William Busch	3	3
Darren John Houghton	1	0
Louise Michelle Duff	2	1
Susan Fleur Johnston	2	2

Where:

- **column A** is the number of meetings the director was entitled to attend.
- **column B** is the number of meetings the director attended.

Contributions on winding up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2019, the total amount that members of the Company are liable to contribute if the Company wound up is \$220 (2018: \$220).

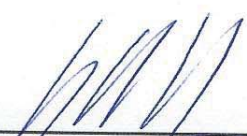
The Sargood Foundation Directors' Report

For the year ended 30 June 2019

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under s.60-40 of the Australian Charities and Not-for-profit Commission Act 2012 is set out on page 6 and forms part of the directors' report for year ended 30 June 2019.

This report is signed in accordance with a resolution of the board of directors of the Company.



Gregor Maxwell Millson OAM
Joint-Chair



Graham Grant Anderson
Joint-Chair

Dated at Sydney this 17th day of September 2019.

The Sargood Foundation

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

	Note	30 Jun 2019 \$	30 Jun 2018 \$
Revenue and other income			
Revenue	4	368,080	121,110
Expenses			
Depreciation expense		(2,290)	(2,290)
Employee benefit expense		(70,911)	(38,508)
Other expenses		(154,446)	(285,262)
Surplu/(deficit) before income tax		140,433	(204,950)
Income tax expense		-	-
Surplu/(deficit) for the year		140,433	(204,950)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		140,433	(204,950)

Notes 1 to 15 form an integral part of these Financial Statements.

The Sargood Foundation

Statement of Financial Position

As at 30 June 2019

	Note	30 Jun 2019 \$	30 Jun 2018 \$
Assets			
Current assets			
Cash and cash equivalents	6	441,210	342,548
Trade and other receivables	7	1,181	5,185
Total current assets		442,391	347,733
Non-current assets			
Property, plant and equipment	8	9,159	11,449
Total non-current assets		9,159	11,449
Total assets		451,550	359,182
Liabilities			
Current liabilities			
Trade and other payables	9	38,538	86,267
Employee benefits provisions	10	1,591	1,927
Total current liabilities		40,129	88,194
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		40,129	88,194
Net assets		411,421	270,988
Equity			
Retained surplus	11	411,421	270,988
Total Equity		411,421	270,988

Notes 1 to 15 form an integral part of these Financial Statements.

The Sargood Foundation

Statement of Changes in Equity

For the year ended 30 June 2019

	Note	Retained surplus \$	Total equity \$
Balance at 1 July 2018		270,988	270,988
Surplus for the year		140,433	140,433
Other comprehensive income		-	-
Total comprehensive income for the year		<u>140,433</u>	<u>140,433</u>
Balance at 30 June 2019		<u>411,421</u>	<u>411,421</u>
Balance at 1 July 2017		475,938	475,938
Deficit for the year		(204,950)	(204,950)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(204,950)</u>	<u>(204,950)</u>
Balance at 30 June 2018		<u>270,988</u>	<u>270,988</u>

Notes 1 to 15 form an integral part of these Financial Statements.

The Sargood Foundation

Statement of Cash Flows

For the year ended 30 June 2019

	Note	30 Jun 2019 \$	30 Jun 2018 \$
Cash flows from operating activities			
Receipt from donations		371,692	160,739
Payments to suppliers and employees		(148,187)	(66,105)
Payments for donations		(126,311)	(31,358)
Payments for grants		-	(190,818)
Interest received		1,468	3,751
Net cash generated by/(used in) operating activities	6	98,662	(123,791)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Net cash generated by investing activities		-	-
Cash flows from financing activities			
Net cash generated by financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		98,662	(123,791)
Cash and cash equivalents at beginning of financial year		342,548	466,339
Cash and cash equivalents at end of financial year	6	441,210	342,548

Notes 1 to 15 form an integral part of these Financial Statements.

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

1. Non-reporting entity

The Sargood Foundation is a not-for-profit Company limited by guarantee, registered and domiciled in Australia. The principle activity of the Company is disclosed in the directors' report.

In the directors' opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by all applicable Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 Presentation of financial statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1031 Materiality, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures.

The Company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial statements who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, these 'special purpose financial statements' have been prepared to satisfy the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

(b) Basis of measurement

The financial statements have been prepared on an accruals basis and are based on historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Use of estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements. Actual results may differ from these estimates.

The 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 if the revision affects only that period; or in the period of the revision and future periods if the revision affects both current and future

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

2. Basis of preparation (continued)

(c) Use of estimates and judgements (continued)

Judgements made by the directors that have significant effects on the financial statements and estimates with significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

(d) Going concern

The financial statements have been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(e) Functional and presentation currency

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

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

3. Significant accounting policies

(a) Revenue

Revenue comprises revenue from fundraising activities and donations. Revenue from major products and services is shown Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

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

i. Government grants

A number of the Company's programs are supported by grants received from the federal, state and local governments.

If conditions are attached to a grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered, to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year-end until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Company receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

ii. Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

iii. Interest income

Interest income is recognised as revenue as it accrues, using the effective interest rate of the instrument calculated at the acquisition or origination date.

(b) Operating expenses

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

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

3. Significant accounting policies (continued)

(c) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Cash and cash equivalents

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

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised at cost less any impairment.

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

(f) Property, plant and equipment

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

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Items of plant and equipment with value of less than \$5,000 are immediately written-off, the write-off is recognised in profit or loss. Depreciation for items of plant and equipment with value of more than \$5,000 is recognised in profit or loss on a straight-line or diminishing-value basis over the estimated useful lives of each part of an item of plant and equipment. The estimated useful lives in the current and comparative periods are 3 to 10 years.

Asset class	Effective life
Plant and equipment	3 to 10 years

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

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains or losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

3. Significant accounting policies (continued)

(g) Impairment

The carrying amounts of the Company's assets, other than those recorded at fair value, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised as an expense.

(h) Trade and other payables

Trade payables and other accounts payable are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services and are recorded at cost.

(i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and various leave entitlements in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement, and are classified as current liabilities.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date, and are classified as non-current liabilities.

(j) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), or
- (ii) for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included in receivables or payables in the Statement of Financial Position.

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

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

	30 Jun 2019 \$	30 Jun 2018 \$
4. Revenue		
Donations	366,612	118,240
Interest	1,468	2,870
	<u>368,080</u>	<u>121,110</u>
5. Auditor's remuneration		
Croft CA Pty Limited:		
Review of financial statements	1,900	1,900
General accounting advice	2,100	2,780
	<u>4,000</u>	<u>4,680</u>
6. Cash and cash equivalents		
Cash at bank balances and in hand	441,210	342,548
	<u>441,210</u>	<u>342,548</u>
<i>Reconciliation of profit/(loss) for the year to net cash flows from operating activities:</i>		
Net Surplu/(deficit) for the year	140,433	(204,950)
Adjustments for:		
Depreciation	2,290	2,290
Changes in operating assets and liabilities:		
Decrease in receivables	4,004	12,331
(Decrease)/increase in payables	(47,729)	65,596
(Decrease)/increase in provisions	(336)	942
Net cash generated by/(used in) operating activities	<u>98,662</u>	<u>(123,791)</u>
7. Trade and other receivables		
<i>Current</i>		
GST receivable	1,181	5,185
	<u>1,181</u>	<u>5,185</u>

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

	30 Jun 2019 \$	30 Jun 2018 \$
8. Property, plant and equipment		
<i>Non-current</i>		
Plant and equipment		
At cost	30,223	30,223
Less accumulated depreciation	(21,064)	(18,774)
	<u>9,159</u>	<u>11,449</u>
Total property, plant and equipment	<u>9,159</u>	<u>11,449</u>
Movement in carrying amounts:		
	Plant and equipment \$	Total \$
30 Jun 2018		
Opening balance	13,739	13,739
Acquisitions	-	-
Disposals	-	-
Revaluation	-	-
Depreciation	(2,290)	(2,290)
Closing balance	<u>11,449</u>	<u>11,449</u>
30 Jun 2019		
Opening balance	11,449	11,449
Acquisitions	-	-
Disposals	-	-
Revaluation	-	-
Depreciation	(2,290)	(2,290)
Closing balance	<u>9,159</u>	<u>9,159</u>
9. Trade and other payables		
<i>Current</i>		
Trade creditors	286	52,152
Unearned revenue	32,080	27,000
Other current creditors and accruals	6,172	7,115
	<u>38,538</u>	<u>86,267</u>

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

	30 Jun 2019 \$	30 Jun 2018 \$
10. Employee benefits provisions		
Opening balance	1,927	985
Movements in employee benefits provisions	(336)	942
Closing balance	<u>1,591</u>	<u>1,927</u>
<i>Analysis of total employee benefits:</i>		
Current	1,591	1,927
Non-current	-	-
	<u>1,591</u>	<u>1,927</u>

Employee benefits represents amounts accrued for annual leave.

The current portion includes the total amounts accrued for various short term leave entitlements, and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. The Company expects the full amount of leave entitlement balances classified as current liabilities to be settled within the next 12 months.

11. Retained surplus

Opening balance	270,988	475,938
Net surplus/(deficit) for the year	140,433	(204,950)
Closing balance	<u>411,421</u>	<u>270,988</u>

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2019, the total amount that members of the Company are liable to contribute if the Company wound up is \$220 (2018: \$220).

12. Related parties

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

Key Management Personnel

The totals of remuneration paid to key management personnel of the Company during the year are as follows:

Executive Director	70,911	-
Executive Officer	-	37,566
	<u>70,911</u>	<u>37,566</u>

Transactions with related parties

There were no transaction with related parties during the current and previous financial period.

The Sargood Foundation

Notes to the Financial Statements

For the year ended 30 June 2019

12. Related parties (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

13. Events subsequent to reporting date

There have been no events subsequent to balance date which would have a material effect on the Company's financial statements at 30 June 2019.

14. Contingent assets, liabilities and commitments

Contingent assets

The Company has a commitment from ERF Industries Pty Limited to donate up to \$1,200,000 to cover expenditure on Furniture, Fittings and Equipment for the centre at 1 Brissenden Avenue, Collaroy, NSW. By June 2019, the Company has made claims of \$1,078,658 against this agreement, reducing the remaining commitment to \$121,342.

Contingent liabilities

The Company has a Funding Agreement with The Sargood Centre whereby the company may be liable to pay up to \$1,200,000 to cover expenditure on Furniture, Fittings and Equipment for the centre at 1 Brissenden Avenue, Collaroy, NSW. By June 2019, the Company has made claims of \$1,078,658 against this agreement, reducing the remaining commitment to \$121,342.

15. Additional information

The registered office and principal place of business of the Company are as follows:

Registered office:

Level 10
50 Berry Street
NORTH SYDNEY NSW 2060

Principal place of business:

1 Brissenden Avenue
COLLARROY NSW 2097

Auditor:

Crofts CA Pty Ltd
Level 10
50 Berry Street
NORTH SYDNEY NSW 2060

Banker:

Commonwealth Banking Corporation

The Sargood Foundation

Directors' Declaration

For the year ended 30 June 2019

The directors of the Company have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 3 to the financial statements.

The directors declare that:

- (a) the financial statements and notes, as set out on pages 7 to 19 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, and:
 - (i) giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
 - (ii) comply with the accounting policies as described in Note 3 to the financial statements and satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

Signed in accordance with a resolution of the board of directors made pursuant to subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.



Gregor Maxwell Millson OAM
Joint-Chair



Graham Grant Anderson
Joint-Chair

Dated at Sydney this 17th day of September 2019.

**The Sargood Foundation
Independent Auditor's Review Report
To the Members of The Sargood Foundation**

Report on the Financial Report

We have reviewed the accompanying financial report of The Sargood Foundation, 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 ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 and the Australian Charities and Not-for-Profits Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 Review of a Financial Report - Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Australian Charities and Not-for-Profits Act 2012 including: giving a true and fair view of the company's financial position as at 30 June 2019 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian Charities and Not-for-Profits Act 2012. We confirm that the independence declaration required by the Australian Charities and Not-for-Profits Act 2012, which has been given to the directors of The Sargood Foundation, would be in the same terms if given to the directors as at the time of this auditor's report.

Crofts CA Pty Limited
ABN 43 614 467 659

Liability limited by a Scheme
approved under Professional
Standards Legislation

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of The Sargood Foundation is not in accordance with the Australian Charities and Not-for-Profits Act 2012 including:

- a) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and Corporations Regulations 2001.

Crofts
Chartered Accountants



Bernard Croft
09 October 2019