

An aerial photograph of a wide river flowing through a lush, green landscape. The river is a vibrant turquoise color, contrasting with the dense green mangroves and forests on the banks. In the background, there are rugged, rocky cliffs and hills under a clear blue sky. The overall scene is a beautiful natural landscape.

Big River Impact Foundation

ANNUAL REPORT | 2017-18

Big River Impact Foundation Limited

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ABN 89 613 025 148
Auditors Ernst & Young
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I'm in a good place, physically
and emotionally. I feel belonging
and live in a home that enables
human-connectedness, love and control.
I have hope and take action to care
for myself and others.

+ Our Vision

Big River Impact Foundation's vision is to end Indigenous disadvantage in Australia through strategic partnerships and policy initiatives with Indigenous Australians that redress social disparities and drive rapid economic growth.

+ Our Mission

Big River Impact Foundation's mission is to build capability, generate socio-economic sustainability and create financial independence for Indigenous communities through social impact projects aimed at transitioning Indigenous Australians from welfare dependency to economic empowerment and wealth creation by strengthening Indigenous participation in local business, employment, governance training, and housing delivery.



+Chairman's Report



The Big River Impact Foundation has been operating for two years. It has received exceptional support from the Australian business community, Indigenous communities and Indigenous leaders. We have received more than \$1 million worth of pro bono support from our partner consortium.

I wish to take this opportunity to thank Allens, Ashurst, Brightlight, Ernst & Young, GHD, Good Shepherd Microfinance, Google, Indigenous Business Australia, Infoxchange, Marsh, Norton Rose Fulbright, Perpetual, PlanC, our Indigenous leadership and Belinda Mason Photography for their ongoing support.

We have been working towards establishing an impact investing fund designed to provide opportunities we believe will deliver timely and revolutionary results for disadvantaged Aboriginal and Torres Strait Islander communities. Impact investing has the potential to harness the speed and efficiency of capital markets. It is able to deliver results efficiently and offer opportunities for socially responsible investors to contribute to providing solutions for entrenched social problems. Experience has taught that spending money in the public and private sector without adequate frameworks in place is likely to result in failure. It also creates a sense of lethargy and hopelessness in communities.

We have been working closely with our sister company, Big River Impact Investments to devise solutions for endemic problems such as overcrowded social housing and unemployment in disadvantaged populations. We are committed to implementing projects with efficient governance structures and social return frameworks. We have also been working with our other Indigenous partners to explore similar opportunities in Queensland and Western Australia.

Big River has attracted an impressive Board. I look forward to supporting our recently appointed CEO, Adam Mooney to his role and to continuing to making a practical and positive contribution to the lives of Indigenous Australians and their communities into the future.

Josephine Cashman
Executive Chair

+ Our history

Big River Impact Foundation was founded in 2016 by Managing Director, Josephine Cashman, a Warrimay entrepreneur from New South Wales, who holds two decades of experience working in legal, business and philanthropic contexts to create socio-economic outcomes that meet the diverse needs of Indigenous communities. She is a former Member of the Prime Minister's Indigenous Advisory Council, and served as Chair of this body's Safe Communities Committee. She presently serves on the Board of the Sydney Harbour Federation Trust.

Josephine has brought together a diversely experienced team including:

- Dr Marcia Langton AM, a Yiman entrepreneur from Queensland who holds four decades of experience in Indigenous policy and business affairs,
- Martyn Dominy CPA, an ASIC-registered agent who holds an exemplary reputation as a CFO and business investor, and
- Dr Aaron Corn, a subject-matter expert in Indigenous social agency and transformation who holds 25 years of experience working collaboratively with Indigenous communities.

The Foundation is a majority Indigenous owned company and philanthropic entity that understands the importance of community involvement in decision-making and execution. We work in partnership with community leaders, land councils, and business owners to ensure that our investment models are culturally aware and sustainable.

We help to strengthen Indigenous communities, and the regions where they are located, through mentoring, strategic planning, training partnerships and social programs, and support them to ensure that their social impact goals are achieved.

To achieve this aim, the Foundation has brought together an exceptional team of corporate partners who are nationally and globally recognised as leaders in their fields, which include contract management, project management and delivery, housing construction, funds management, trustee services, and financial management.

Working in partnership with Big River Impact Investments, the Foundation has developed an economic and social model for generating Indigenous sustainability, financial welfare, growth, and social impacts that aim to transition Indigenous Australians from

welfare dependency to economic freedom and wealth through the planned creation of the Big River Impact Investments Fund.

+ Objectives & Activities

Big River Impact Foundation is committed to providing Indigenous communities with tools and support that empower them to drive social change, and make positive decisions about transitioning from welfare dependency to economic empowerment.

Our primary focus is to develop tools for measuring social impacts, provide culturally-appropriate governance training, and assist in facilitating new housing developments. Improvements in Indigenous people's well-being requires an integrated approach that encompasses strengthening community functionality, reinforcing positive behaviours, improving education participation, developing local economies, and large-scale housing reforms.

Housing is a basic human need, and there are complex relationships between housing circumstances and outcomes in health, education, income and employment. Overcrowding and homelessness adversely impacts on school attendance and attainment, and poor housing tenure and affordability have been found to have negative impacts on children's health and learning outcomes.

We aim to achieve the Foundation's goals by:

- **collaborating** with Indigenous partners to develop local theory-of-change plans to realise their socio-economic aspirations,
- **co-designing** appropriate methodologies for measuring, evaluating and reporting desired social impacts,
- **building** governance and leadership capabilities that ensure viable growth in new Indigenous enterprises and employment opportunities,
- **promoting** changes in behaviour that support economic and community development, and
- **strengthening** social cohesion among Indigenous families and communities through these initiatives.

The Foundation's top strategic priorities for 2018-2019 are to address training gaps in Indigenous governance, diversity, conflict resolution and decision-making by:

- **building** governance capabilities that grow new Indigenous businesses, infrastructure and enterprises as potential investment projects,
- **building** and testing a governance-training program for Indigenous traditional-owner groups, NGOs and businesses,
- **strengthening** social cohesion and economic independence through these initiatives by generating new housing developments, Indigenous businesses, supply chains and employment opportunities, and
- **co-designing** social impact measurement frameworks for communities who collaborate in our social-impact initiatives.

+ Corporate Governance

Structure & Management

- Big River Impact Foundation Limited is registered with the Australian Charities and Not-for-Profits Commission (ACNC). It is a public benevolent institution.
- It was formed on 16 June 2016 with three Directors, a Company Secretary and two members. Its legal structure and trust deeds were prepared by Allens.
- As of June 30, 2018 the Foundation did not employed staff.
- The Executive Chairperson is Josephine Cashman who also acts as the Managing Director.

+ Our Board



Josephine Cashman is a Warrimay entrepreneur from New South Wales. She is the Founder, Executive Director of Big River Consulting Pty Ltd, Big River Impact Investments Pty Ltd, and the Big River Impact Foundation Limited.

Josephine is a lawyer, businesswoman and media commentator with more than two decades of experience working to create rapid

business and socio-economic growth for Indigenous communities around Australia.

She was an inaugural Member of the Prime Minister's Indigenous Advisory Council and served as Chair of its Safe Communities Committee until 2017. She now sits on the Board of the Sydney Harbour Federation Trust, and the Reconciliation Working Group of Google Australia.

Josephine worked for a decade as a lawyer in Australian courts. She has undertaken consultancy and voluntary roles for a variety of private, public and non-profit organisations, and was recently an invited speaker at a special session addressing violence against Indigenous women and girls before the United Nations' Human Rights Council.



Andrew Baker leads a national team of fiduciary, investment and advice professionals who partner with clients to help them achieve outcomes within their communities. The Community & Social Investments team forms part of Perpetual's high net worth advisory business, Perpetual Private, encompassing Not-for-Profit and Native Title mandates as well as Philanthropic relationships. Andrew is the chair

of Perpetual's Reconciliation Action Plan working group and a Director of the Perpetual Trustee Company Limited.

Concurrently, Andrew leads a team of advisers, based in Queensland, that specialise in personal financial advice by managing, protecting and growing client's wealth.

Prior to this role Andrew was Perpetual Private's NSW & ACT State Manager for six years, where he helped individuals, families and Not-for-Profit organisations to manage their unique and complex financial requirements. Andrew joined Perpetual over 11 years ago as a Senior Financial Consultant where he was responsible for introducing new high net worth clients into the business.

Andrew started his career working with an independent financial planning group before relocating to London and then Hong Kong to work in funds management. On his return to Australia, Andrew held roles both as a financial adviser and Head of Premier Services NSW at a large Australian retail bank..



Phillip Blackmore has over twenty years' experience in financial services having worked in both Sydney and London. Prior to working for his current employer Phillip held front, middle and back office roles with Westpac, Morgan Stanley, Credit Suisse and IAG, focusing mainly on operational risk and investment compliance.

Phillip joined Perpetual in March 2007 in Group Risk & Compliance. Prior to being appointed as the Head of Wholesale Trustee, Phillip was responsible for the design and implementation of Perpetual's enterprise Risk Management Framework and the placement of Perpetual's insurance program. Phillip also acted as risk advisor to the Group Executive of Perpetual Investments, Corporate Trust, Digital and Marketing and People & Culture respectively..



Dr Aaron Corn holds 25 years of experience working with Indigenous people in Australia. He is the author and editor of some 100 publications on Indigenous issues and perspectives concerning political economies, social change, cultural transformation, knowledge systems, communications infrastructure, and well-being.

Aaron is an expert scholar, writer and editor who has held numerous highly-competitive grants from the Australian Research Council and other prestigious bodies. He has attracted some \$9.2 million to Indigenous research themes and training, and has served on the Australian Research Council College of Experts. Aaron has a long history of recruiting, mentoring and creating jobs for Indigenous colleagues, and specialises in translating complex Indigenous needs and socio-economic aspirations. He is semi-fluent in the Yolŋu-Matha languages of Arnhem Land, and has a working knowledge of several other Indigenous languages.

Aaron was appointed as the Foundation Professor and Director of the National Centre for Aboriginal Languages and Music Studies at the University of Adelaide in 2016, and has served as Co-Director of the National Recording Project for Indigenous Performance in Australia since 2010.



Jody Currie is a Queensland-born, Mununjahli Yugambah woman with over ten years experience working in Aboriginal and Torres Strait Islander human service delivery. She is a strong advocate for improving service accessibility for Aboriginal and Torres Strait Islander people.

Jody is the CEO of the Aboriginal and Torres Strait Islander Community Health Service (ATSICHS) Brisbane, one of the largest Aboriginal community health and human services organisations in Queensland and the second oldest.

Before joining ATSICHS Jody held senior positions at the Queensland Aboriginal and Islander Health Council, Apunipima Cape York Health Council, Queensland Aboriginal and Torres Strait Islander Human Services Coalition and her most recent position was the Director of Human Services at the Institute for Urban Indigenous Health (IUIH).

Jody believes Aboriginal and Torres Strait Islander people deserve the right to develop, manage and grow their own services. Her passion and focus on child protection and health.

Jody serves on the Board of the Brisbane Indigenous Media Association and was a member of the Board of the Queensland Poetry Festival 2017-18 Prior to her position as CEO, Jody was a member of the ATSICHS Board over six-years and two of those years she served as the Chair.



Dr Marcia Langton AM FASSA is an anthropologist and geographer. She has been the Professor and Foundation Chair of Australian Indigenous Studies at the University of Melbourne since 2000, and was appointed Associate Provost there in 2017. She has produced a large body of knowledge in the areas of political and legal anthropology, and Aboriginal arts and culture. Her publications

on Aboriginal art, film and culture, and Indigenous agreements and engagement with the minerals industry are globally renowned.

Marcia's role in the Empowered Communities project under contract to the Australian Government Department of Prime Minister and Cabinet, and as a Member of the Expert Panel on Constitutional Recognition of Indigenous Australians evidence her academic reputation, policy commitment and impact, and her prominence as a public intellectual.

Marcia's 2012 Boyer Lectures, *The Quiet Revolution: Indigenous People and the Resources Boom*, exemplify her contributions to public debate, and have consolidated her influence and reputation in government and private-sector circles. In 1993, Marcia was made a Member of the Order of Australia in recognition of her work in anthropology and advocacy for Aboriginal rights. She is a Fellow of the Academy of Social Sciences in Australia (FASSA), an Honorary Fellow of Emmanuel College at the University of Queensland, and a Fellow of Trinity College at the University of Melbourne. In 2016, she was honoured by the University of Melbourne as a Redmond Barry Distinguished Professor.



Andrea Mason is Chief Executive Officer of Ngaanyatjarra Pitjantjatjara Yankunytjatjara Women's Council.

At its core, NPY Women's Council is driven to ensure the people, culture and nations of the NPY Lands survive and grow for another 1000 years and more. NPY Women's Council seeks to actively achieve this vision by stopping or reducing the influences that are destroying the fabric of these communities, and at the same

time, strengthening Anangu and Yarnangu practices, values and acts of resistance that have helped the nations of the NPY Lands survive and thrive for more than 60,000 years.

Commitment to regional development, innovation and growth is reflected in Andrea's role as a founding leader for Empowered Communities (EC) . Andrea has won the Telstra Australian Business Woman of the Year, NT Australian of the Year and Centralian Citizen of the Year, and has been awarded an honorary doctorate for her commitment to Aboriginal and Torres Strait Islander social justice. Andrea holds a Bachelor of Laws and Bachelor of Arts in Aboriginal Affairs and Public Administration.

She is currently Co-Chair, Prime Minister's Indigenous Advisory Council and Co-Chair of the EC interim Steering Committee for the NPY region.



Adam Mooney has considerable experience in community development, social inclusion and financial services, working in Australia, Cambodia, England and New Zealand. He joined Good Shepherd Microfinance in 2012 from Reconciliation Australia, where his roles included Acting CEO, Director of Business Development and Director of Reconciliation Action Plans.

Adam was Head of Community

Development Finance with ANZ from 2005 to 2008, prior to which he worked with development agency Concern Worldwide in Cambodia, where he helped establish Cambodia's largest financially sustainable microfinance institution. Adam brings strong corporate, financial management and governance experience after senior roles with ANZ and Merrill Lynch, including CFO and Head of Finance

Adam has a Masters in International Development, a Masters in Applied Finance and is an Australian CPA. In 2014, he completed Harvard Kennedy School of Government's Rethinking Financial Inclusion program and in 2013 completed Harvard Business School's Strategic Leadership for Inclusive Finance Program.

In 2015 Adam was voted into Pro Bono News' Impact 25 which recognises the most influential people in the Australian social sector. As Chief Executive Officer, Adam is responsible for identifying and developing Good Shepherd Microfinance's strategic direction in collaboration with the board.



Marilyn Morgan adds depth and diversity to the Board as a representative of a number of Indigenous Corporations and Committees on a national level. She is a physiotherapist and Honoured member of the Australian Physiotherapy Association. She is also a Director of the Clontarf Foundation, AFL Ready Foundation, National Association of Aboriginal and Torres Strait Islander Physiotherapists, Kaitijin Mia Mia Aboriginal Corporation, 'the

Bush University'. Marilyn is also currently a representative to the Close the Gap Campaign Steering Committee and the National Health Leadership Forum and a consultant to major Corporate businesses and Government Agencies.



Morry Schwartz AM is a publisher of Australian books, journals and periodicals.

His company Schwartz Publishing operates Black Inc. books and LaTrobe University Press. It also publishes the journals Quarterly Essay and Australian Foreign Affairs. Its sister company, Schwartz Media, Publishes The Monthly magazine and The Saturday Paper.

For many years he also operated a property company, Pan Urban, which developed a wide

range of major projects in Melbourne, including Liberty Tower and Watergate Towers and the redevelopment of the Melbourne GPO.

He is Adjunct Professor of Journalism at RMIT.



Carol Vale is a businesswoman and Social Entrepreneur. Her experience has given a unique understanding of the need for cultural diversity and gender equity for Indigenous women. Her insights stem from a career spanning almost three decades working in government, more recently as the Chief Executive Officer of Murawin, a successful Indigenous consultancy business. In 2016 Murawin broadened its focus to establish

Game Enough, a business created to market Australian game meat and native plant products. Carol recently established The Morning Sky Project. Its focus has been on empowering young Indigenous people and Indigenous women by providing them with entrepreneurial opportunities.

Carol grew up in an Aboriginal Mission in Armidale, NSW. She sustains cultural ties with the traditional lands of the Dunghutti, Gumbaingirr and Aniawan people.

Her professional career began working for the Commonwealth Government. She continued with the NSW Government working in a number of senior Aboriginal Affairs roles across a range of portfolios including Education, Housing and Child Protection. This experience has been supported by formal qualifications in Business Administration, Public Sector Management and Leadership. After resigning in 2013 Carol has continued working in Aboriginal affairs focused on enhancing cultural opportunities designed to enable successful engagement with Indigenous Australians.



Big River and its partners are experts in realising the possibility of *belonging*. We understand lifelong learning, economic strength, safety, good health and a hopeful outlook comes from a being able to call a place home. People say to me, *'I can describe my life. If I feel in control, cared for and can continue to take action in my home, I know I'm in a good place'*

Financial Report

+ Financial Report

Finance Officer's Report

The Big River Impact Foundation Limited (Foundation) has successfully completed another financial year and we are pleased to present the financial results.

We are very proud and honoured the Fred Archer Foundation has continued their support as our foundation philanthropic donor providing \$100,000 during the year.

The Foundation launched its newly revamped website which includes a donate now page. The technology has been provided by Giveasy.com. As the service was launched in June 2018, donations were modest at \$670 through the website.

The Foundation relocated from Melbourne to Sydney during the year and now has its registered office in the NSW capital.

Martyn Dominy
Finance Officer & Company Secretary
30 June 2018

Director's Report

The Directors present this report to the Members of the Big River Impact Foundation Limited (Foundation) for the year ended 30 June 2018.

Directors

The names of each person who has been a Director during the year, and the number of meetings each has attended, are set out in the table below.

Director	Date Appointed	FY2018 Board Meetings	
		Held	Attended
Josephine Cashman	16 June 2016	1	1
Marcia Langton	16 June 2016	1	1
Aaron Corn	16 June 2016	1	1
Morry Schwartz AM	18 June 2018	1	1
Andrew Baker	18 June 2018	1	1
Phillip Blackmore	18 June 2018	1	1
Jodie Currie	18 June 2018	0	0
Andrea Mason	18 June 2018	1	0
Adam Mooney	18 June 2018	1	1
Marilyn Morgan	18 June 2018	1	1
Carol Value	18 June 2018	1	1

Details of the Directors qualifications, experience and responsibilities within the Foundation are shown later in this report.

Objectives, strategies and principal activities

The Foundation is an independent, not-for-profit, non-political and secular Australian charity. Its vision is to end Indigenous disadvantage in Australia through strategic partnerships and policy initiatives with Indigenous Australians that redress social disparities and drive rapid economic growth to benefit Indigenous Australians.

The Foundation was established in June 2016 and is working to create its roadmap, strategic plan and implementation strategy.

Operating results for the year

The gross operating revenue of the Foundation was \$101,544.

Operating expenses incurred during the year was \$199,964. Total Equity as at 30 June 2018 was \$104,338. The cash balance was \$97,312.

Significant Events after balance date

Up to the date of this report, there have been no significant events after the balance date that should be included in this financial report nor significantly affect the Foundation's operations in future years.

Indemnification and insurance of directors

The Foundation held Directors and Officers Liability cover during the 2017-18 Financial Year.

Directors Qualifications and experience

Name	Qualification
Josephine Cashman	LLB GradDipLaw, BComm(Journ)
Andrew Baker	BBus, GradDipFinPlan
Phillip Blackmore	MA, GradDipCom
Dr Aaron Corn	BAMus(Hons) MPhil PhD
Jody Currie	BA(GenSt)
Dr Marcia Langton AM	BA(Hons) PhD, FASSA
Andrea Mason	LLB, BA
Adam Mooney	MAppFin, MIntDev, CPA
Marilyn Morgan	BAppSc(Physio), GradDipCommIndHealth
Morry Schwartz AO	
Carol Vale	BA

Company Secretary

Martyn Dominy from 30 June 2016

Limitation of Members Liability

The Foundation is a company limited by guarantee. In accordance with its Constitution, the liability of its Members is limited to \$100.00 per person in the event of the company being wound up.

Auditors Independence

The Foundation was required to have an audit for the Financial Year ended 30 June 2018. The directors have received an independent declaration from the auditor Ernst & Young. A copy has been included on page twenty three.

Auditor

Ernst & Young will commence in office for the financial year ended 30 June 2018 in accordance with the *Australian Charities and Not For Profits Commission Act 2012*

Signed in accordance with resolution of the Directors.



Josephine Cashman
Chair
Date 20 December 2018
Sydney NSW Australia

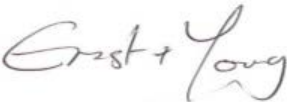


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Auditor’s Independence Declaration to the members of Big River Impact Foundation Limited

In relation to our audit of the financial report of Big River Impact Foundation Limited for the financial year ended 30 June 2018 and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.



Ernst & Young



Darren Handley-Greaves
Partner
20 December 2018

Statement of Comprehensive Income

	2018 \$	2017 \$
INCOME FROM CONTINUING OPERATIONS		
Community and corporate support		
Donations and gifts	100,670	202,777
Interest	844	44
Total Income	101,514	202,822
Expenditure from continuing operations	199,964	33
Net Surplus of Income over expenditure	(98,450)	202,788
Net Surplus for the period	(98,450)	202,788

Statement of Financial Position

	2018 \$	2017 \$
ASSETS		
Current Assets		
Cash & Cash Equivalents	97,312	200,822
Receivables	3,150	
Total Current Assets	100,462	200,822
NON-CURRENT ASSETS		
Establishment Costs	1,967	1,967
Software – Website	1,909	-
Total Non-Current Assets	3,876	1,967
TOTAL ASSETS	104,338	202,788
LIABILITIES	-	-
NET ASSETS	104,338	202,788
EQUITY		
Current Year Accumulated Surplus	(98,450)	202,788
Prior Year Retained Earnings	202,788	-
TOTAL EQUITY	104,338	202,788

Statement of Changes in Equity

Balance at 1 July 2017	
Movement	
As at 30 June 2018	
Balance at 1 July 2016	
Movement	
As at 30 June 2017	

Statement of Cash flows

	2018 \$	2017 \$
Cash flows from operating activities		
Receipt from donors	100,670	202,777
Payment to suppliers	(205,024)	(2,000)
Net cash flows from operating activities	(104,354)	200,777
Cash flows from investing activities		
Interest Received	844	44
Net cash flows from investing activities	844	44
Net increase in cash and cash equivalents	(103,510)	200,822
Cash at and cash equivalents at beginning of the period	200,822	-
Cash and cash equivalents at end of the period	97,312	200,822

The above statement of financial position should be read in conjunction with accompanying notes.

NOTE 1. General Information

Big River Impact Foundation Limited (Foundation) is a charitable fundraising charity authority under section 16 of the *Charitable Fundraising Act 1991* (Act), subject to compliance with the Act, the *Charitable Fundraising Regulation 2003*, *Charitable Collections Regulations 1947*, and is domiciled in Australia. The principal activity of the Foundation is to end Indigenous disadvantage in Australia through strategic partnerships and policy initiatives with Indigenous Australians that redress social disparities and drive rapid economic growth to benefit Indigenous Australians.

The Registered office is Level 29, 2 Chifley Square Sydney NSW 2000.

NOTE 2. Summary Of Significant Accounting Policies

Statement of Compliance

These general purpose financial statements have been prepared in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements under AASB 1053* and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for profit oriented entities. The financial report has also been prepared in accordance with the provision of requirements of the *Charitable Fundraising Act 1991*, the *Australian Charities and Not-for-Profits Commission Regulation 2013*, the *Charitable Fundraising Act 1991* and the *Charitable Collections Act 1946 (WA)*.

The financial statements were authorised for issue by the Board of Directors on the 17 December, 2018. The financial statements will be presented to the members of the Foundation on the 17 December, 2018.

Basis of Preparation

The financial report has been prepared on historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

- e) Income Tax
No liability for income tax has been provided as the entity is exempt from income tax under the provisions of section 50-30 of the *Income Tax Assessment Act 1997*.
- f) Cash & Cash Equivalents
Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- g) Receivables
Receivables are recognised at amortised cost, less any provision for impairment.
- h) Payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

- e) Revenue
Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue will be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
Donations
Revenue from donations and bequests is recognised when the entity has received the funds.
Interest
Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
- f) Current and non-current classification
The Foundation presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:
 - Expected to be realised or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Foundation classifies all other assets as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Foundation classifies all other liabilities as non-current.

NOTE 3. Critical accounting judgements and key sources of estimated uncertainty

In applying the entity's accounting policies which are described in Note 2, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the entity. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. 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 periods.

There is no material judgments, estimates and assumptions made by management in the financial report.

NOTE 4. Going Concern

The financial statements have been prepared on a going concern basis. The entity's future operations are dependent on the continued support of corporate sponsors, individual donors and fundraising activities.

NOTE 5. Notes To The Statement Of Cash Flows

- a) Reconciliation of cash and cash equivalents
For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2018	2017
	\$	\$
Cash at Bank	97,312	200,822

- b) Reconciliation of profit for the year with net cash flows from operating activities
- | | | |
|---|-----------|---------|
| Profit/(loss) from operations | (98,450) | 202,788 |
| Purchase of software | (1,909) | - |
| Movement in receivable | (3,150) | - |
| Interest received | (844) | - |
| Net cash inflow/(outflow) from operating activities | (104,354) | 200,788 |

NOTE 6. Related Party Transactions

In the current financial year, the Foundation paid a total of \$181,501 inc GST to related parties.

These payments were made to Big River Consulting Pty Ltd (\$155,101 inc GST) – a company owned and controlled by Josephine Cashman and International CFO Interim Services Pty Ltd \$26,400 in GST – a company controlled and owned by Martyn Dominy. The payments were arms-length payments for consulting services and reimbursable travel expenses.

NOTE 7. Key Management Personnel Disclosures

Directors of the Company

The following persons were Directors during at least some of the period and up to the date of this report:

Josephine Cashman
Andrew Baker
Phillip Blackmore
Dr Aaron Corn
Jody Currie
Dr Marcia Langton AM
Andrea Mason
Adam Mooney
Marilyn Morgan
Morry Schwartz AO
Carol Vale

Remuneration of Directors

No Director has received, either directly or indirectly, any remuneration, including fees, salaries, bonuses or commissions.

NOTE 8. Events Occurring After Reporting Date

No events have occurred between the reporting date and signing of the financial statements that warrants separate reporting. It is noted Adam Mooney has been appointed Chief Executive Officer of the Foundation from December 2018, initially on a pro bono basis.

NOTE 9. Information And Declarations To Be Furnished Under The Charitable Fundraising Act 1991

a. Details of aggregate gross income and total expenditure of fundraising appeals

Proceeds from fundraising appeals	2018	2017
Grant Receipts	100,000	200,000
Donations	670	777
Gross proceeds from fundraising appeals	100,670	200,777

Direct costs of fundraising appeals

Donations	37	33
Net surplus from fundraising appeals	100,633	200,744

b. Statement showing how funds received are applied for charitable purposes

Net surplus obtained from fundraising appeals	100,633	200,744
Applied for charitable purposes as follows:		
Administration	199,083	-
Project costs		-
Total expenditure	199,083	
Surplus/(Shortfall)	(98,450)	200,744

Most of the operating expenses for The Foundation consisted of project management fees and reimbursable travel expenses paid to related parties during the FY18 year. The expenses were incurred to develop the framework for The Foundation and establish the path forward for future years in order to establish the social impact plans and direction of The Foundation.

c. Shortfall was provided by the following sources:

Interest	844	44
(Shortfall) funded by / surplus allocated to Accumulated Surpluses	(97,606)	200,788

d. Comparison by monetary figures and percentages

Gross proceeds from fundraising appeals	670	777
Total direct costs of fundraising appeals	(37)	(33)
Total direct costs of fundraising as a percentage of gross proceeds from fundraising appeals	5.5%	4.2%
Net surplus from fundraising appeals	633	744
Net surplus from fundraising as a percentage of gross proceeds from fundraising appeals	94.5%	95.8%
Total cost of direct services	-	-
Total expenditure (excluding direct cost of fundraising appeals)	-	-
Total costs of direct services as a percentage of total expenditure	-	-
Total income received (including net profit from fundraising appeals)	-	-
Total cost of direct services as a percentage of total income received		

e. Fundraising Appeals Conducted Through the Period

All fundraising activities are related to Public Appeals.

Directors Declaration

The Directors present this report to the Members of Big River Impact Foundation Limited for the year ended 30 June 2018.

In accordance with a resolution of the Directors, I state that:
In the opinion of the Directors:

- (a) The financial statements of Big River Impact Foundation Limited for the year ended 30 June 2018 are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:
 - (i) Giving a true and fair view of the financial position as at 30 June 2018 and of its performance for the year ended on that date; and
 - (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.



Josephine Cashman

Chair

Date 20 December 2018

Sydney NSW Australia

Statement by Principal Officer

Declaration by the Principal Officer in respect of fundraising appeals under the *Charitable Fundraising Act 1991*.

In accordance with a resolution of the Directors of Big River Impact Foundation Limited, I declare that:

- (a) The Statement of Comprehensive Income gives a true and fair view of all revenue and expenditure of the Big River Impact Foundation Limited with respect to fundraising appeals; and
- (b) the Statement of Financial position gives a true and fair view of the state of affairs with respect to fundraising appeals conducted by the Foundation; and
- (c) the provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act and the conditions attached to the authority have been complied with by the Group; and
- (d) the internal controls exercised by the Big River Impact Foundation Limited are appropriate in accounting for all income received and applied by the organisation from any of its fundraising appeals

on behalf of the Big River Impact Foundation Limited.



Josephine Cashman

Director

Date 20 December 2018

Sydney NSW Australia

Independent Auditor's Report to the Members of Big River Impact Foundation Limited

Opinion

We have audited the financial report of Big River Impact Foundation Limited (the Company), which comprises the balance sheet as at 30 June 2018, the income statement, statement of changes in equity and

Statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

a) giving a true and fair view of the consolidated financial position of the Company as at 30 June 2018 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

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 Company 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Company'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 Company 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.

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015 and the requirements of the WA Charitable Collections Act (1946) and the WA Charitable Collections Regulations (1947)

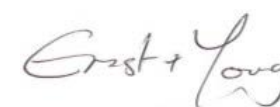
We have audited the financial report as required by Section 24(2) of the *NSW Charitable Fundraising Act 1991* and the *WA Charitable Collections Act (1946)*. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015* and the *WA Charitable Collections Act (1946)* and the *WA Charitable Collections Regulations (1947)*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) the financial report of Big River Impact Foundation Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2018, in all material respects, in accordance with:
 - i. sections 20(1), 22(1-2), 24(1-3) of the NSW Charitable Fundraising Act 1991;
 - ii. sections 10(6) and 11 of the NSW Charitable Fundraising Regulations 2015;
 - iii. the WA Charitable Collections Act (1946); and
 - iv. the WA Charitable Collections Regulations (1947).
- b) the money received as a result of fundraising appeals conducted by the group during the financial year ended 30 June 2018 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Acts and Regulations.



Ernst & Young



Darren Handley-Greaves
Partner
Sydney
19 December 2018

Big River Impact Foundation Limited

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