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# Annual Report 2019

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# 1.

## About

2019 has been a significant year for ShareGift Australia on many fronts.

The confirmation of our merger with Good2Give will enable us to access resourcing and support to expand our services across more of Australia's top ASX listed corporations. Our partnerships with existing organisations such as National Australia Bank, Wesfarmers and Coca Cola Amatil are a reflection of the appetite that significant Australian businesses have to encourage and facilitate shareholder philanthropy. Such opportunities are of increasing importance as we reflect on the devastating impact of the bushfires and CoVid19 across the country, and ways in which we build community and economic resilience.

### Our vision

That giving by Australian shareholders becomes a major revenue stream for the charitable sector.

### Our purpose

To make it easy and cost effective for shareholders and ASX listed companies to donate shares and related proceeds, and thereby grow philanthropic giving in Australia.

We are an independent charity designed to unlock under-utilised share capital and to grow alternate revenue for Australian charities.

Collaboration with ShareGift has the potential to become an industry standard for Australia's leading companies. As more and more companies look for ways to drive shared value with their investors, ShareGift offers simple solutions to realise and consolidate proceeds from different share activity – such as the sale of share parcels, residuals from dividend reinvestment plan exits and corporate action share issues. Proceeds are aggregated and used to fund charities.

ShareGift is the only service of its kind in Australia and is endorsed by the ASX Group and the Australian Shareholders Association.

This Annual Report was produced as a condensed report due to the company's limited resources and the timing of the merger with Good2Give.

# 2.

## Charitable distributions

A combined total of \$87,200 in funding was distributed to the following charities in 2018-19.

### Under \$10,000

Arthritis Foundation of WA  
Cana Communities Inc.  
Cerebral Palsy Alliance  
Lung Foundation Australia  
Yalari Limited  
Amnesty International Australia  
Kind Cuts for Kids

### Over \$10,000

Redkite  
SecondBite  
Oxfam Australia  
Australian Conservation Foundation  
The Smith Family

# 3.

## Governance

### Board of Directors

Anna Draffin  
Barbara Hurley  
Cilla Boreham  
Fiona Avery  
Kate Griffiths (Chair to 19 November 2018)  
Lisa Mullins (Chair from 20 November 2018)  
Stephen Dear

### Finance & Risk Committee Members

Barbara Hurley  
Fiona Avery (Chair to 19 November 2018)  
Lisa Mullins (Chair from 20 November 2018)  
Priscilla Boreham

### ShareGift Australia board meeting attendance (1 July 2018- 30 April 2019)

Director	Number of meetings attended	Number of meetings eligible to attend
Stephen Dear	7	8
Barbara Hurley	8	8
Anna Draffin	8	8
Cilla Boreham	8	8
Fiona Avery	8	8
Kate Griffiths [to 19 November 2018]	3	3
Lisa Mullins [from 15 November 2018]	6	6

# 4.

## Financial statements

The following financial statements represent the activity of the Trust, operated by ShareGift Australia Limited for the year ended 30 June 2019.

Under the Corporations Act, the company, ShareGift Australia Limited, qualifies as a “small company limited by guarantee” and was therefore, not required to prepare financial statements for the year ended 30 June 2019.

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**Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue	4	308,460	306,724
Donations to charities		(87,200)	(9,800)
Personnel expenses		(161,493)	(182,434)
Other expenses		(81,286)	(38,714)
<b>Operating surplus</b>		<b>(21,519)</b>	<b>75,776</b>
Financial expenses		(213)	(204)
Financial income	5	1	2
<b>Surplus before tax</b>		<b>(21,731)</b>	<b>75,574</b>
Income tax expense	3(g)	-	-
<b>Net surplus</b>		<b>(21,731)</b>	<b>75,574</b>
Other comprehensive income		-	-
<b>Total comprehensive surplus (loss) for the year</b>		<b>(21,731)</b>	<b>75,574</b>

*The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 6 to 14.*



**Statement of changes in equity  
For the year ended 30 June 2019**

	<b>Settled Sum \$</b>	<b>Accumulated Funds \$</b>	<b>Total Trust Funds \$</b>
Balance at 1 July 2017	100	60,732	60,832
Net surplus (loss) for the year	-	75,574	75,574
Other comprehensive income	-	-	-
<b>Total comprehensive surplus (loss) for the year</b>	<b>-</b>	<b>75,574</b>	<b>75,574</b>
<b>Balance at 30 June 2018</b>	<b>100</b>	<b>136,306</b>	<b>136,406</b>

	<b>Settled Sum \$</b>	<b>Accumulated Funds \$</b>	<b>Total Trust Funds \$</b>
Balance at 1 July 2018	100	136,306	136,406
Net surplus (loss) for the year	-	(21,731)	(21,731)
Other comprehensive income	-	-	-
<b>Total comprehensive surplus (loss) for the year</b>	<b>-</b>	<b>(21,731)</b>	<b>(21,731)</b>
<b>Balance at 30 June 2019</b>	<b>100</b>	<b>114,575</b>	<b>114,675</b>

*The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 6 to 14.*

**Statement of financial position**  
**As at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
Cash and cash equivalents	6	115,625	152,128
Trade and other receivables	7	32,764	6,454
<b>Total current assets</b>		148,389	158,582
<b>Total assets</b>		148,389	158,582
<b>Liabilities</b>			
Trade and other payables	8	29,553	13,368
Employee benefits	9	4,161	8,808
<b>Total current liabilities</b>		33,714	22,176
<b>Total liabilities</b>		33,714	22,176
<b>Net assets</b>		114,675	136,406
<b>Trust funds</b>			
Settled sum	10	100	100
Accumulated funds		114,575	136,306
<b>Total trust funds</b>		114,675	136,406

*The statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 6 to 14.*

**Statement of cash flows**  
**For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Cash receipts from sale of donated shares		144,043	218,649
Cash receipts from corporations and others		135,690	87,390
Cash receipts from customers		101	685
Cash payments to registered charities		(87,200)	(9,800)
Cash payments to suppliers and employees		(228,998)	(243,050)
Cash from/(used in) operations		<u>(36,364)</u>	<u>(53,874)</u>
Interest received		1	2
Bank charges paid		(140)	(204)
<b>Net cash from/(used in) operating activities</b>		<u>(36,503)</u>	<u>(54,076)</u>
Net increase/(decrease) in cash and cash equivalents		(36,503)	(54,076)
Cash and cash equivalents at the beginning of the financial year		152,128	206,204
<b>Cash and cash equivalents at the end of the financial year</b>	6	<u>115,625</u>	<u>152,128</u>

*The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 6 to 14.*

**Notes to the financial statements**  
**For the year ended 30 June 2019**

**1. Reporting entity**

ShareGift Australia is a Trust domiciled in Australia. The address of the Trust's registered office is 21-27 Somerset Place, Melbourne, Victoria, 3000. The Trust's principal activities are to provide Australian shareholders with the opportunity to sell their shares and donate the proceeds to charity, without having to pay brokerage fees.

**2. Basis of preparation**

**a) Statement of compliance**

The financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements were approved by the Board of Directors on 28 October 2019.

**b) Basis of measurement**

The financial report is prepared on the historical cost basis.

**c) Use of estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**d) Functional and presentation currency**

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

**e) Going concern**

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

The Trust recorded a total comprehensive loss of \$(21,731) (2018: total company surplus of \$75,574) and had net cash outflows from operating activities of \$36,503 (2018: outflows of \$54,076) for the financial year ended 30 June 2019. The Trust has net assets of \$114,675 (2018: net assets of \$136,406) as at 30 June 2019.

**Notes to the financial statements**  
**For the year ended 30 June 2019**

**2. Basis of preparation (continued)**

**(e) Going concern (continued)**

Payments to registered charities were \$87,200 in 2019 (2018: \$9,800).

The Directors are forecasting for the Trust to record a net surplus in the financial year ended 30 June 2020 and beyond into the foreseeable future, and to generate positive operating cash flows in these periods. The cost of services provided by ShareGift will continue to be met from proceeds from the sale of donated shares, contributions from corporations and others and finance income.

The Directors are confident that the existing levels of contributions from corporations and others and finance income and the control of operating expenses will lead to the generation of a net surplus and positive operating cash flows in the financial year ended 30 June 2020 and beyond into the foreseeable future.

After giving consideration to the above, the Directors consider that the Trust will continue to fulfil all obligations as and when they fall due for the foreseeable future, being at least twelve months from the date of approval of these financial statements, and accordingly, the Trust's financial statements have been prepared on a going concern basis.

**3. Significant accounting policies**

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

**(a) Financial instruments**

**(i) *Non-derivative financial assets***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

The Trust measures financial assets at amortised cost. Financial assets at amortised cost is subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

The Trust's financial assets at amortised costs includes loans and receivables and deposits.

*Trade and other receivables*

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis applying the expect credit loss model. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised applying a simplified approach in calculating Expected Credit Losses (ECL)s.

**Notes to the financial statements**  
**For the year ended 30 June 2019**

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

**(a) Financial instruments (continued)**

**(i) Non-derivative financial assets (continued)**

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

**(ii) Non-derivative financial liabilities**

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and accounts payables, net of directly attributable transaction costs.

The Trusts has the following financial liabilities: trade and other payables.

**Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is recorded in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a nett basis, to realise the assets and settle the liabilities simultaneously.

**(b) Revenue**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST).

*Donation income*

Income from proceeds of donated shares is recognised when shares are sold.

Income from corporate donations is recognised as they are received or, where special terms and conditions are attached to these, in accordance with those terms and conditions.

**(c) Finance income and finance costs**

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

**(d) Goods and services tax**

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

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

**Notes to the financial statements**  
**For the year ended 30 June 2019**

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

**(d) Goods and services tax (continued)**

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

**(e) Employee benefits**

*Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

*Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Trust has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(f) Income tax**

The Trust is exempt from income tax under section 50-5 of the Income Tax Assessment Act.

**(g) New and amended standards and interpretations**

***AASB 9 Financial Instruments***

The Trust applied AASB 9 for the first time. The nature and effect of the changes as a result of the adoption of this new accounting standard are not significant for the Trust and does not have an impact on the financial statements at 30 June 2019.

**Notes to the financial statements**  
**For the year ended 30 June 2019**

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

**(h) New and amended standards and interpretations (continued)**

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

AASB 1058 and AASB 2016-8 will defer income recognition in some circumstances for not-for-profit entities, particularly where there is a performance obligation or any other liability. In addition, certain components in an arrangement, such as donations, may be separated from other types of income and recognised immediately. The standard also expands the circumstances in which not-for-profit entities are required to recognise income for goods and services received for consideration that is significantly less than the fair value of the asset principally to enable the entity to further its objectives (discounted goods and services).

Consequently AASB 1004 Contributions is also amended, with its scope effectively limited to address issues specific to government entities and contributions by owners in the public sector entity context.

Several other amendments and interpretations apply for the first time since 1 July 2018, but do not have an impact on the financial statements. The Trust has not adopted any standards, interpretations or amendments that have been issued but are not yet effective.



Notes to the financial statements  
For the year ended 30 June 2019

	2019 \$	2018 \$
<b>4. Revenue</b>		
Proceeds from sale of donated shares	143,527	218,649
Contributions from corporations and others	164,841	87,390
Other income	92	685
	<hr/> 308,460	<hr/> 306,724
	<hr/>	<hr/>
<b>5. Financial income</b>		
Interest income	1	2
	<hr/>	<hr/>
<b>6. Cash and cash equivalents</b>		
<b>Current</b>		
Cash at bank	115,625	152,128
	<hr/>	<hr/>
<b>7. Trade receivables and other receivables</b>		
<b>Current</b>		
Trade receivables	0	21
Other receivables	32,764	6,433
	<hr/> 32,764	<hr/> 6,454
	<hr/>	<hr/>

Notes to the financial statements  
 For the year ended 30 June 2019

	2019 \$	2018 \$
<b>8. Trade and other payables</b>		
<b>Current</b>		
Trade and other payables	24,100	13,368
Donations payable to charities	5,000	-
	29,100	13,368
	29,100	13,368
<b>9. Employee benefits</b>		
<b>Current</b>		
Employee benefit liabilities	4,161	8,808
	4,161	8,808
<b>10. Trust capital</b>		
Settled sum	100	100
	100	100
<b>11. Key management personnel disclosures</b>		
<b>Transactions with key management personnel</b>		
Short-term benefits	125,057	120,830
	125,057	120,830

Key management personnel are reimbursed for out of pocket expenses necessarily incurred in the ordinary course of the Trust's activities.

**Other key management personnel transactions with the trust**

Other than those disclosed above, there were no transactions with key management personnel during the financial year.

Notes to the financial statements  
For the year ended 30 June 2019

12. Fundraising appeals conducted during the financial year

Fundraising appeals conducted during the financial year included the general receiving of directly and indirectly solicited donations.

	2019	2018
	\$	\$
<i>(i) Results of fundraising appeals</i>		
Gross proceeds from fundraising:		
Proceeds from sale of donated shares	143,527	218,649
Contributions from corporations and others	164,841	87,390
Other income	92	685
	<u>308,460</u>	<u>306,724</u>

*(ii) Application of net surplus obtained from fundraising appeals*

Distributions to registered charities	87,200	9,800
Administration expenses and bank charges	242,992	221,352
	<u>330,192</u>	<u>231,152</u>

The difference between the net surplus available from fundraising appeals and total expenditure was provided from or allocated to the following sources:

Finance income	1	2
Transfer (to)/from general accumulated funds	(21,732)	(75,574)
	<u>(21,731)</u>	<u>(75,572)</u>

The cost of services provided by ShareGift Australia are met by revenue from contributions from corporations and others and finance income.

**Notes to the financial statements**

**For the year ended 30 June 2019**

**12. Fundraising appeals conducted during the financial year (continued)**

In accordance with ShareGift's distribution policy and funding obligations, \$87,200 was distributed to registered DGR 1 charities in 2019 (2018: \$9,800). All share proceeds from 2018-19 were received to ShareGift Australia's deductible gift recipient fund.

ShareGift will undertake its next annual funding round shortly, considering remaining share proceeds received up to 30 June 2019.

**13. Subsequent events**

Subsequent to 30 June 2019, the Directors commenced discussion to merge ShareGift with a third-party. To date, negotiations are still on-going. No binding agreement has been signed between ShareGift and the third-party.

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

**Declaration by Director in respect of fundraising appeals**

I, Fiona Avery, Director of ShareGift Australia, declare that in my opinion:

- (a) The financial report gives a true and fair view of all income and expenditure of the Trust with respect to fundraising appeal activities for the financial year ended 30 June 2019;
- (b) The statement of financial position gives a true and fair view of the state of affairs of the Trust with respect to fundraising appeal activities as at 30 June 2019;
- (c) The provisions of the Charitable Fundraising (NSW) Act 1991, Charitable Collections Act (WA) 1946 and Regulations under those Acts and the conditions attached to the authority have been complied with during the year ended 30 June 2019; and
- (d) The internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.

Dated at Melbourne this 28 October 2019.

Signed in accordance with a resolution of the Board:



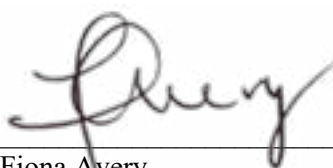
A handwritten signature in cursive script, appearing to read 'Fiona Avery', is written over a horizontal line.

**Trustee's declaration**

In the opinion of the trustee of ShareGift Australia:

- (e) the Trust is not publicly accountable;
- (f) the financial statements and notes that are set out on pages 2 to 14 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - (i) giving a true and fair view of the Trust's financial position as at 30 June 2019 and of its performance, for the financial year ended on that date; and
  - (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (g) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of the Board:



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Fiona Avery  
*Director*

28 October 2019



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## Independent Auditor's Compliance Audit Report

To the Trustee of ShareGift Australia

I have audited the compliance of the ShareGift Australia with the Public Ancillary Fund Guidelines 2011 contained within the *Tax Administration Act 1953* ("Guidelines") for the financial year ended 30 June 2019.

### Respective Responsibilities

The Trustee of ShareGift Australia is responsible for the design, documentation, operation and monitoring of compliance with the Guidelines and the adequacy of compliance measures, including the relevant internal control systems, policies and procedures, and compliance therewith.

My responsibility is to express a conclusion on compliance with the Guidelines by ShareGift Australia. My audit has been conducted in accordance with applicable Standards on Assurance Engagements (ASAE 3100 *Compliance Engagements*) to provide reasonable assurance regarding the compliance with the Guidelines. Accordingly, I have performed such tests and procedures as considered necessary in the circumstances. My procedures included obtaining an understanding of the compliance measures and examining, on a test basis, evidence supporting the operation of these compliance measures. These procedures have been undertaken to form a conclusion whether, in all material respects, the Trustee has complied with the Guidelines during the financial year ended 30 June 2019.

### Use of Report

This compliance audit report has been prepared for the Trustee of ShareGift in accordance with the Guidelines. I disclaim any assumption of responsibility for any reliance on this report to any person other than the Trustee, or for any purpose other than that for which it was prepared.

### Inherent Limitations

Because of the inherent limitations of any compliance audit, it is possible that fraud, error or non-compliance with laws and regulations may occur and not be detected. An audit is not designed to detect all weaknesses in the compliance measures as an audit is not performed continuously throughout the financial year and the audit procedures performed on the compliance measures are undertaken on a test basis.

Any projection of the evaluation of the compliance measures to future periods is subject to the risk that the compliance measures may become inadequate because of changes in conditions or circumstances, or that the degree of compliance with them may deteriorate.

### Independence

In performing my audit, I have complied with the independence requirements of the Australian professional accounting bodies.



## Conclusion

In my opinion, in all material respects ShareGift Australia has complied with the Public Ancillary Fund Guidelines 2011 contained within the Tax Administration Act 1953 for the financial year ended 30 June 2019.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink that reads 'Wilfred Liew' in a cursive, stylized font.

Wilfred Liew  
Partner  
Melbourne  
28 October 2019



## Auditor's Independence Declaration to the Trustees of ShareGift Australia

In relation to our audit of the financial report of ShareGift Australia for the financial year ended 30 June 2019, 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



Wilfred Liew  
Partner  
28 October 2019

# Independent Auditor's Report to the Members of ShareGift Australia

## Report on the Financial Report

### Opinion

We have audited the financial report of ShareGift Australia (the Trust), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Trustees' declaration.

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

- a) giving a true and fair view of the Trust's financial position as at 30 June 2019 and of its 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 Act 2012*.

### 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 Trust 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 the Trustees for the Financial Report

The Trustees of the Trust 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 trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Trustees' 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 Trust'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 Trust 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 trustees 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 Act(s) 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 ShareGift Australia has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2019, 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 Trust during the financial year ended 30 June 2019 has been properly accounted for and applied, in all material respects, in accordance with the above mentioned Act(s) and Regulations.



Ernst & Young



Wilfred Liew  
Partner

Melbourne

28 October 2019

## CONTACT US

ShareGift Australia is a registered charity with the Australian Charities and Not-for-profits Commission (ACNC).

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