Variety - The Children's Charity of Victoria

ABN: 80 145 257 414

Financial Report

For the Year Ended 30 September 2018

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Directors' Report

The directors present their report on Variety - The Children's Charity of Victoria for the financial year ended 30 September 2018.

1. General Information

Directors

The following persons were Directors of the Company during the financial year and up to the date of this report:

Names	Position	Appointed/Resigned
Paul Manning	Chairman	
Nicholas Pullen	Secretary	Resigned 19 September 2018
Kirsty Turner	Treasurer	
Jon Burfurd	Board Member	
Gary Caddy	Board Member	
Steve Donnellon	Board Member	Resigned 18 July 2018
Claire Heaney	Board Member	Resigned 13 December 2017
Samantha Martin	Board Member	Appointed 13 December 2017
Caroline Mulcahy	Board Member	Appointed 20 June 2018
Gary Peck	Board Member	Resigned 13 December 2017
Ken Pryor	Board Member	
Michael Randall OAM	Board Member	
Martin Stone AM	Board Member	
Richard Symon	Board Member	Resigned 19 September 2018
Melissa Williams	Board Member	Appointed 13 December 2017

Information on Directors

The names of each person who has been a director during the year to date of this report are:

Jon Burfurd
Appointed 21 September 2017

Jon is a brand and marketing strategist with over 15 years of consultancy to tier 1 (domestic and international) brands and government agencies. Throughout his career, Jon has held senior management positions in leading creative media agencies, and currently serves as the General Manager for the leading independent digital marketing agency, The Township.

Gary Caddy

Gary has been a long time supporter of Variety, an annual Victoria Bash participant for the past 16 years, raising over $800,000 as one of our highest fundraisers and champions of the Variety Bash. Gary's private collection of Australian/American muscle cars from the 50's, 60's and 70's perfectly combines his passion for cars and helping children who are sick, disadvantaged or have special needs to live, laugh and learn through the Variety programs.

Steve Donnellon
Resigned 18 July 2018

Steve is the owner of two smash repair shops in Melbourne's eastern suburbs. He established his company Donnellon Body Works in 1989 and services a diverse portfolio of multinational and not for profit organisations. Prior to that, he was the Manager of Carpenters Body Works. Educated at Templestowe College, he is a member of the VACC (Victorian Automotive Chamber of Commerce) and an Associate member of the ASAE (Australian Society of Automotive Engineers). In his spare time Steve is a passionate photographer, and an active Club member who teaches his photographic knowledge to students and members. Through the In-Focus Camera Club, he is also working closely with The Rotary Club of Kathmandu in Nepal to complete a school building works project.

Claire Heaney
Resigned 13 December 2017

Claire Heaney is a senior Melbourne print journalist, having cut her teeth at country newspapers in Ballarat and Geelong before shifting to Melbourne in 1989. She has written for Australia's best-selling newspapers in each state and has complemented her writing and editing career with stints lecturing and mentoring in journalism. Claire, who holds a Graduate Diploma in Media Law and Communications from the University of Melbourne, also freelances on parenting and travel issues.

Paul Manning - Chairman
Appointed 7 December 2016

Paul Manning was appointed Chief Barker at the Variety Victoria Annual General Meeting December 2016. Over the last 25 years, Paul has worked in the finance and banking industries in a range of senior leadership positions. His roles have included direct responsibility for finance, investments, risk, project office, strategy, audit, compliance and legal services. Paul's experience includes management of a large number of major transformation projects including obtaining a banking license, process reengineering and implementation of various management reporting systems. Paul has held lead roles at State Trustees, Baillieu Holst, JPMorgan, Members Equity Bank, Primary Superannuation, Westpac and PwC. This has included work in Hungary, Romania, UK and New Zealand.

Directors' Report

1. General Information (continued)

Samantha Martin
Appointed 13 December 2017

Sam Martin has built a successful career in the Public Relations and Marketing sector whilst also dedicating herself to volunteer initiatives to assist community groups and charities with raising their profile and meeting marketing and financial objectives.
Sam is the Creator and Executive Producer "Resto my Ride", Australia's first car restoration television show commissioned by Discovery Networks International.
Being at the forefront of the industry gives Sam a true understanding of the consumer market and the "car enthusiast" sector in the current Australian landscape. Representing numerous clients in the automotive sector, Sam is known for her creative talent to raise awareness for auto brands to achieve marketing objectives.
Sam brings to the board a number of skills, most importantly her deep knowledge of the Automotive marketing sector. Being involved in community and charitable initiatives brings an understanding of the charitable landscape and the ability to bring both the commercial and charity businesses together for mutual benefit.

Caroline Mulcahy
Appointed 20 June 2018

Caroline is an energetic and results driven leader, strategist and change agent who is inquisitive and driven by mindful curiosity. She has a health background, a Masters in Research Methods and is passionate about enquiry, evidence, and people. She has led organisations through substantial change, ensuring that they leverage their most important resources, staff, knowledge, systems and processes, and transform these to benefit those they serve more effectively and efficiently. Caroline has established new models of effective governance and has been instrumental in building robust and effective business models that also facilitate compassionate and sensitive treatment of staff and consumers.

Gary Peck
Resigned 13 December 2017

An experienced global banker retired since 2011, Gary built his career in the financial services industry as a strategic thinker and an executive who builds profitable businesses, whether it be establishing or growing them, and during the engagement upholds and maintains standards of excellence and ethics. His strengths lie in his ability to build teams, adapt to situations, identify opportunities, work with numerous stakeholders, both in the public and private sectors, drive the sales process and execute strategies. With an executive presence, he has excellent people skills, strengthened through his fourteen years of living and working abroad in several global regions. He is thorough and collaborative in his

Nicholas Pullen
Resigned 19 September 2018

Nicholas is a partner of HWL Ebsworth Lawyers practising in all areas of the media, entertainment and communications industries. This involves all types of commercial, strategic and litigation advice.
Over the years, his work has involved the establishment and maintenance of a number of charities and organisations associated with the arts. The type of clients in such a practice are diverse ranging from major corporations and publicly listed companies, to politicians and celebrities with even the occasional iconic koala.

Ken Pryor

Ken Pryor has been involved in property development, specialising in strategic network planning, property acquisition and construction management for the past 40 years.
Ken has played a major part in the planning and development of a number of national and international companies to expand and remodel their Australian store networks.
Ken began his involvement with Variety in 2008, driven by his desire to help make a difference to children and their families who needed support to improve their health and wellbeing. Ken joined the Variety Board in September 2015.

Michael Randall OAM

Michael Randall SIA(Aff), DipAFPA, GAICD. Michael left Macquarie Private Wealth in early 2014 after 15 years of service and joined Randall Daish as a partner. Michael has over 30 years' experience in the stockbroking business. Prior to Macquarie, Michael was at UBS for 10 years. Michael specialises in building investment portfolios through tailored asset allocation for individuals, super funds and family business.
Michael also has considerable experience in investment strategies with NFP's. Michael is a Co-Founder of the Financial Services Foundation with Richard Symon which hosts an annual event to raise much needed funds for children's charities. Michael has also been an active Board Member of The Cottage by The Sea for over 16 years. In 2014 Michael was awarded an OAM for his services to disadvantaged youth.

Directors' Report

1. General Information (continued)

Martin Stone AM

Melbourne businessman Martin Stone has been able to combine his passion for cars and philanthropy. Head of the panel beating business Sheen Group, Martin is also a top fundraiser for Variety Victoria's annual major event, the Variety Bash.
Martin has now exceeded the $3 million mark in in raising funds for Variety Victoria through his participation in the Variety Bash. Martin has been involved in Variety Victoria on many levels, providing sound advice and access to good contacts.

Richard Symon
Resigned 19 September 2018

Richard co-founded and is Chair of the Financial Services Foundation Ltd, a supporter and partner of Variety in raising funds for children's charities. Richard has just launched a new Corporate Advisory business specialising in capital raising, stock exchange listings and assisting companies grow.
He recently relinquished the position of Executive Chairman of ASX listed MDS Financial Group, a diversified financial services organisation which has an ASX participant stockbroker subsidiary, D2MX where he joined as Director in 2008. Prior to joining MDS, Richard was the CEO of NSX Ltd (ASX:NSX) the operator of the National Stock Exchange. He also served in roles as Executive Director of the Securities and Derivatives Industry Association (now Stockbrokers Association of Australia - SAA). Richard co-founded and was CEO of Sharetrade Australian Stockbroking Ltd which was sold to PBL (Packer) listed subsidiary eCorp and merged to bring Charles Schwab to Australia in 2000. Richard is a Fellow of Finsia (FFin) and Master Stockbroker (MSAA). He serves on the Life Saving Victoria, Grievances and Judiciary Procedures Committee and is an active patrol member of Point Lonsdale Surf Life Saving Club. Richard was appointed Chief Barker at the 2014 Variety Victoria Annual General Meeting and served until 2016. He is also a Crew Member (Director) of Variety Australia.

Kirsty Turner – Treasurer
Appointed 15 March 2017

Kirsty is a Graduate of the Australian Institute of Company Directors, a Chartered Accountant, and holds a Bachelor of Commerce. Kirsty has extensive global risk management and governance experience gained from over 21 years in both consulting and large, diverse, ambitious and complex ASX 100 listed companies. Kirsty has held executive level risk and/or internal audit roles at JB Hi-Fi Limited, Wesfarmers Limited, Symbian Health Limited, and Mayne Group Limited, where she has been influential in changing the risk culture. Kirsty is now the Managing Director of Cohesive Risk Consulting, a boutique consultancy specialising in delivering innovative and strategic risk management solutions.
Kirsty's experience extends from guiding executive and non-executive directors and management towards strategy optimisation, to designing and implementing governance and risk strategies, frameworks, policies and procedures. She has significant experience in establishing and restructuring high performing risk and assurance functions and teams, along with advising on appropriate functional structures throughout and post significant corporate M&A transaction activity. Kirsty has been sought out for her mentoring ability to empower both individuals and teams to achieve desired objectives throughout challenging corporate activity.

Melissa Williams
Appointed 13 December 2017

Melissa has worked in Marketing for more than 15 years. Passionate about putting herself in the 'shoes of the customer', Melissa is diverse marketer with experience across through the line strategic marketing to acquire, retain and engage customers.
With an undergraduate in Behavioural Science Melissa accidently fell into Marketing whilst finishing off her degree. Starting out in Pharmaceutical marketing at CSL, through to a stint World Vision campaigning the 40 Hour Famine followed by a year at The Age.
Melissa eventually landed in the energy industry where she has spent the last 10 years between TRUenergy, Energy Australia and currently AGL.

Directors' Report

1. General Information (continued)

Principal activities and state of affairs

The principal activity of Variety - The Children's Charity of Victoria during the financial year was to assist less fortunate children in the community. No changes in the nature of the following activities occurred during the year with Variety maintaining its granting of individual and group appeals, provision of Variety Sunshine Coaches, Children's Christmas Party and Children's activities.

Short and long term objectives

To inspire the community to engage and support Variety Victoria in our goal of supporting children and families facing challenges due to sickness, disadvantage or disability.

Strategy for achieving the objectives

In the 2018/2019 financial year we plan to increase our total grants payable to $1.5 million and to maintain a fundraising ratio of between 70%-75%. We will continue to reduce our cost to income ratio and focus on diversification of our income though regular and individual giving, major gifts and trusts and foundations, whilst continuing to produce high caliber events with excellent return on investment. Achievement of these goals will be facilitated by a collaborative approach between Board, staff and volunteers.

Key Performance measures

- Grow the value of agreements with current corporate partners and secure new Variety corporate partners.
- Increase attendance at corporate events by 5%.
- Increase the fundraising dollars in motoring events by 5% by providing support to entrants via designated community fundraising support.
- Implement a new multifunctional fundraising platform with capabilities to capture donor and supporter information across community fundraising, motoring events, corporate events, raffles and merchandise sales.
- Complete digital onboarding and upscaling journeys across all areas of individual giving including new leads (captured through digital marketing), regular giving and community fundraising programs.
- Grow workplace giving, bequest, major donor and state based regular giving programs.
- Obtain trust and foundation funding for all other kids support programs.
- Deliver brand focus months, aligned with National Strategy by end of FY19.

2. Operating results and review of operations for the year

Total surplus and other comprehensive income for the year amounted to $214,538 (2017: $321,877).

3. Other items

Significant changes in state of affairs

There were no significant changes in the organisation's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Events after the reporting date

No matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations or the state of affairs of the organisation in future financial years.

Environmental issues

The organisation's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Variety - The Children's Charity of Victoria
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Directors' Report

3. Other items (continued)

Meeting of Directors

The number of meetings of Directors (including meetings of committees of Directors) held during the year, and the number of meetings attended by each Responsible Entity, are as follows:

	Number of meetings eligible	Number of meetings attended
Paul Manning	11	11
Nicholas Pullen	11	3
Kirsty Turner	11	10
Jon Burfurd	11	11
Gary Caddy	11	9
Steve Donnellon	10	9
Samantha Martin	10	10
Caroline Mulcahy	3	3
Ken Pryor	11	10
Michael Randall OAM	11	8
Martin Stone AM	11	9
Richard Symon	11	2
Melissa Williams	10	8

Indemnification and insurance of officers and auditors

During or since the end of the year, the company has given indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the company.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

Director

Director

Melbourne, 5 December 2018

Auditor's Independence Declaration to the Directors of Variety – The Children's Charity of Victoria

In relation to our audit of the financial report of Variety – The Children's Charity of Victoria for the financial year ended 30 September 2018, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

PKF

Ken Weldin

PKF

Melbourne, 5 December 2018

Kenneth Weldin

Partner

PKF Melbourne
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ABN 75 600 749 184

Melbourne

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Statement of Surplus or Deficit and other comprehensive income for the year ended 30 September 2018

	Note	*2018*	*2017*
		$	*$*
Revenue from events	2	**2,919,872**	2,540,496
Event costs	2	**(1,394,724)**	(1,231,243)
Net income from events		**1,525,148**	1,309,253
Revenue from fundraising	2	**1,604,371**	1,493,780
Fundraising costs	2	**(681,285)**	(460,545)
Net income from fundraising		**923,086**	1,033,235
Other income	2	**64,085**	51,987
Net income from events, fundraising and other income		**2,512,319**	2,394,475
Appeals granted		**(1,789,627)**	(1,383,606)
Appeals rescinded		**123,159**	67,715
Employee benefits expense		**(157,500)**	(264,110)
Depreciation and amortisation expense		**(81,239)**	(74,854)
Administration costs		**(170,815)**	(241,551)
Other expenses		**(183,879)**	(166,152)
Finance costs		**(16,674)**	(12,490)
Surplus before income tax		**235,744**	319,427
Income tax expense		-	-
Surplus for the year		**235,744**	319,427
Other comprehensive income			
Movement in market value of investments		- **21,206**	2,450
Total surplus and other comprehensive income for the year		**214,538**	321,877

The statement of surplus or deficit and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position as at 30 September 2018

	Note	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	3	**1,134,156**	899,000
Financial Assets	4	**126,678**	168,133
Trade and other receivables	5	**202,123**	124,465
Other Assets	7	**20,395**	26,692
Total Current Assets		**1,483,352**	1,218,290
Non-current Assets			
Financial Assets	4	**683,212**	557,651
Property, plant and equipment	6	**850,760**	861,795
Total Non-current Assets		**1,533,972**	1,419,446
TOTAL ASSETS		**3,017,324**	2,637,736
LIABILITIES			
Current Liabilities			
Trade and other payables	8	**883,698**	753,832
Borrowings	9	**20,832**	10,562
Other Liabilities	10	**18,895**	23,865
Employee entitlements	11	**109,538**	90,643
Total Current Liabilities		**1,032,963**	878,902
Non-current Liabilities			
Borrowings	9	**27,782**	22,301
Employee entitlements	11	**16,255**	10,747
Total Non-current Liabilities		**44,037**	33,048
TOTAL LIABILITIES		**1,077,000**	911,950
NET ASSETS		**1,940,324**	1,725,786
EQUITY			
Reserves		**120,000**	170,000
Retained earnings		**1,820,324**	1,555,786
TOTAL EQUITY		**1,940,324**	1,725,786

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

Statement of Changes in Equity for the year ended 30 September 2018

	Note	Retained earnings	Jeffrey White Reserve	Total
		$	$	$
At 1 October 2016		1,183,909	220,000	1,403,909
Surplus or deficit attributable to members of the parent entity		321,877	-	321,877
Transfers to and from reserves	12	50,000	(50,000)	-
At 30 September 2017		**1,555,786**	**170,000**	**1,725,786**
At 1 October 2017		1,555,786	170,000	1,725,786
Surplus or deficit attributable to members of the parent entity		214,538	-	214,538
Transfers to and from reserves	12	50,000	(50,000)	-
At 30 September 2018		**1,820,324**	**120,000**	**1,940,324**

Statement of Cash Flows for the year ended 30 September 2018

	Note	***2018***	*2017*
		$	*$*
Cash flows from operating activities			
Receipts from donors, sponsors, members and functions		**4,442,513**	4,089,166
Payments to grantees, suppliers and employees		**(4,087,439)**	(3,868,642)
Interest received		**5,475**	12,360
Interest paid		**(3,445)**	(12,490)
Dividends received		**36,505**	25,734
Net cash flows from operating activities	19	**393,609**	246,128
Cash flows from investing activities			
Purchase of property, plant and equipment		**(70,204)**	(21,007)
Purchase of financial assets		**(219,224)**	(320,548)
Proceeds from sale of financial assets		**115,224**	70,348
Net cash flows used in investing activities		**(174,204)**	(271,207)
Cash flows from financing activities			
Net proceeds/(repayments) of borrowings		**15,751**	(10,188)
Net cash flows from/(used in) financing activities		**15,751**	(10,188)
Net increase in cash and cash equivalents		**235,156**	(35,267)
Cash and cash equivalents at the start of the year		**899,000**	934,267
Cash and cash equivalents at the end of the year	3	**1,134,156**	899,000

The statement of changes in equity and statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the year ended 30 September 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profit Commission Act 2012* .

The financial report covers Variety - The Children's Charity of Victoria as an individual entity. Variety - The Children's Charity of Victoria is a not-for-profit propriety organisation, incorporated and domiciled in Australia.

The financial report was approved by the directors as at the date of the directors' report.

The financial report has been prepared under the historical cost convention.

Comparatives have been adjusted to conform to changes in presentation when required by accounting standards or changes in accounting policies.

(b) Revenue and other income

Revenue comprises revenue from events, fundraising activities and other income. Revenue from continuing operations is shown in Note 2.

Revenue is measured by reference to the fair value of consideration received or receivable by the organisiation 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 organisation’s different activities have been met. Details of the activity-specific recognition criteria are described below.

Donated goods

Goods are donated to be sold at auctions, or to be used in events or functions. In both cases, they are recognised as revenue from fundraising at their replacement cost, and expenses when the goods are sold, or otherwise used.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest revenue is recognised using the effective interest method.

Dividend revenue

Dividends are recognised when the organisation's right to receive payment is established.

Events revenue

In some cases, revenue is recognised in respect of an event that falls into the following financial year. In such cases, the revenue and the associated costs is deferred and recognised as deferred income.

Other income

Other income is recognised on an accruals basis when the organisation is entitled to it.

(c) Income tax

No provision for income tax has been raised as the organisation 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) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are initially measured at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to the financial statements for the year ended 30 September 2018 (continued)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- **Loans and receivables**
- **Financial assets at Fair Value Through Profit or Loss (FVTPL)**
- **Held-To-Maturity (HTM) investments**
- **Available-For-Sale (AFS) financial assets**

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

Recognition, initial measurement and derecognition (continued)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which is described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or finance income, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The organisation's trade and most other receivables fall into this category of financial instruments.

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.

Financial assets at fair value through profit or loss (FVTPL)

FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity (HTM) investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the organisation has the intention and ability to hold them until maturity. The organisation currently holds long-term deposits designated into this category.

HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

Available-for-sale (AFS) financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The organisation's AFS financial assets include listed securities.

AFS financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the AFS reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within 'revenue'.

Reversals of impairment losses for AFS debt securities are recognised in profit or loss if the reversal can be objectively related to an event occurring after the impairment loss was recognised. For AFS equity investments, impairment reversals are not recognised in profit loss and any subsequent increase in fair value is recognised in other comprehensive income.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Classification and subsequent measurement of financial assets (continued)

Classification and subsequent measurement of financial liabilities

The organisation's financial liabilities include borrowings, and trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss (FVTPL), that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(g) Fixed Assets

(i) Recognition and initial measurement

Items of property, plant and equipment are measured at fair value or cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bring the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located.

Property assets are stated at historical cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Gains and losses on disposal of items of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the entity and its cost can be measured reliably. The carrying amount of the replaced asset is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Buildings and property improvements are depreciated over the useful lives of the asset on a straight-line basis. Whereas, plant & equipment, vehicles and computer equipment are depreciated over the useful lives of the asset on a diminishing value basis. The estimated useful lives used for depreciable assets equate to rates of depreciation of between 2.5% - 50%.

The depreciation rates used for each class of depreciable asset are show below:

Fixed asset class	Depreciation rate
Buildings	2.50%
Plant and equipment	7.5-35%
Motor vehicles	25%
Computer equipment	20-50%
Improvements	2.50%

The assets' depreciation rate and useful life are reviewed, and adjusted if appropriate, at each reporting date.

(h) Impairment of non-financial assets

The carrying amounts of the entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset(s) is estimated. Any excess of carrying amount over recoverable amount is recognised in profit or loss.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Notes to the financial statements for the year ended 30 September 2018 (continued)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Employee benefits

Provision is made for the organisation's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(j) Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

(l) Critical judgements and significant accounting estimates

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity. 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 periods.

No significant estimates or judgements have been made by the Directors in the preparation of this financial report.

(m) Jeffery White Reserve

During 2006, a bequest of $925,000 was received from the estate of Jeffery White. $720,000 of the bequest was taken to a reserve in accordance with the terms of the bequest, the organisation will declare annual grants to the value of $50,000 in Jeffery White's name until the funds have been fully utilised. The grants will be paid directly from the reserve.

(n) New standards and interpretations issued but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements, were in issue but not yet effective for the year presented:

AASB 9 in respect of Financial Instruments which will be effective for the accounting periods beginning on or after 1 January 2019. AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

AASB 15 in respect of Revenue from Contracts with Customers which will be effective for accounting periods beginning on or after 1 January 2019. AASB 15 replaces AASB 111, AASB 118 and AASB 1004 (and the related interpretations) and introduces the principal that revenue is recognised when control of a good or service transfers to a customer.

AASB 16 in respect of Leases which will be effective for accounting periods beginning on or after 1 January 2019. AASB 16 will result in almost all leases being recognised in the statement of financial position, as the distinction between finance and operating leases is removed. Under this standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and low value leases.

AASB 1058 in respect of Income of Not-for-Profit Entities. AASB 1058 replaces most of the NFP income recognition requirements in AASB 1004 and closely recognises income transactions that are not contracts with customers in accordance with their economic reality.

The organisation is still in the process of evaluating the impact of the above standards on the financial statements.

Notes to the financial statements for the year ended 30 September 2018 (continued)

2 REVENUES AND EXPENSES

Revenue from continuing operations

	Revenue 2018 $	*Direct Costs 2018 $*	*Net Proceeds 2018 $*	*Revenue 2017 $*	*Direct Costs 2017 $*	*Net Proceeds 2017 $*
Motoring Events	2,481,693	(573,453)	1,908,240	2,037,590	(419,322)	1,618,268
Corporate Events	396,815	(292,892)	103,923	416,623	(253,837)	162,786
Unallocated Event Income	41,364	-	41,364	86,283	-	86,283
Unallocated Event Costs	-	(528,379)	(528,379)	-	(558,084)	(558,084)
	2,919,872	**(1,394,724)**	**1,525,148**	**2,540,496** -	**1,231,243**	**1,309,253**
Fundraising Income	1,604,371	-	1,604,371	1,493,780	-	1,493,780
Other Income	64,085	-	64,085	51,987	-	51,987
Indirect Fundraising Costs	-	(681,285)	(681,285)	-	(460,545)	(460,545)
Administration Costs	-	(610,107)	(610,107)	-	(759,157)	(759,157)
Grants Approved	-	(1,789,627)	(1,789,627)	-	(1,383,606)	(1,383,606)
Rescinded Grants	-	123,159	123,159	-	67,715	67,715
	4,588,328	**(4,352,584)**	**235,744**	**4,086,263**	**(3,766,836)**	**319,427**

	***2018* $**	*2017* $
3 CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	**1,134,156**	899,000
	1,134,156	899,000
4 FINANCIAL ASSETS		
CURRENT		
Foundation Bank account	**126,678**	168,133
NON CURRENT		
Financial assets at fair value through profit or loss	**683,212**	557,651
	809,890	725,784

The $809,890 (2017: $725,784) disclosed in Financial Assets relates to funds controlled by the Variety Foundation in the Macquarie Bank account and financial assets held in custody. The Variety Foundation has been established to provide an annual income stream to Variety - The Children's Charity of Victoria.

5 TRADE AND OTHER RECEIVABLES

	2018	2017
Trade receivables	**173,860**	109,215
Deposits	**500**	1,000
Goods & Services Tax receivable	**14,853**	7,133
Other receivables	**12,910**	7,117
	202,123	124,465

Notes to the financial statements for the year ended 30 September 2018 (continued)

		2018	*2017*
		$	*$*
6	**PROPERTY, PLANT AND EQUIPMENT**		
	Land, buildings and infrastructure		
	At cost	**936,796**	936,796
	Accumulated depreciation	**(322,755)**	(299,335)
	Total land, buildings and infrastructure	**614,041**	637,461
	PLANT AND EQUIPMENT		
	Office Equipment		
	At cost	**83,740**	82,628
	Accumulated depreciation	**(76,377)**	(75,750)
	Total office equipment	**7,363**	6,878
	Computer Equipment		
	At cost	**101,541**	111,918
	Accumulated depreciation	**(81,878)**	(87,644)
	Total Computer equipment	**19,663**	24,274
	Improvements		
	At cost	**150,378**	150,378
	Accumulated depreciation	**(47,365)**	(42,715)
	Total Improvements	**103,013**	107,663
	Motor Vehicles		
	At cost	**158,956**	117,632
	Accumulated depreciation	**(52,276)**	(32,113)
	Total motor vehicles	**106,680**	85,519
	Total property, plant and equipment	**850,760**	861,795

Movement in Carrying Amounts

Movements in carry amounts for each class of property, plant and equipment between the beginning and the end of the financial year:

	Buildings	**Office Equipment**	**Computer Equipment**	**Improvements**	**Motor Vehicles**	**Total**
	$	**$**	**$**	**$**	**$**	$
Balance at the beginning of the year	637,461	48,917	24,274	107,663	85,519	903,834
Additions	-	2,824	14,028	-	70,578	87,429
Disposals (at cost)	-	(1,710)	(24,404)	-	(29,254)	(55,368)
Disposals (accumulated depreciation)	-	1,607	23,947	-	12,588	38,142
Depreciation expense	(23,420)	(44,275)	(18,182)	(4,650)	(32,751)	(123,277)
Balance at the end of the year	**614,041**	**7,363**	**19,663**	**103,013**	**106,680**	**850,760**

7	**OTHER ASSETS**		
	Prepayments	**20,395**	26,692
8	**TRADE AND OTHER PAYABLES**		
	Trade payables	**153,050**	61,175
	Sundry Payables and Accrued expenses	**45,947**	99,457
	Appeals Payables	**631,996**	544,306
	Other Payables	**52,705**	48,894
		883,698	753,832

Notes to the financial statements for the year ended 30 September 2018 (continued)

		2018 $	2017 $
9	**BORROWINGS**		
	CURRENT LIABILITIES		
	Lease Liability unsecured	**20,832**	10,562
	NON-CURRENT LIABILITIES		
	Lease Liability unsecured	**27,782**	22,301
		48,614	32,863

At the reporting date, the organisation has a bank overdraft and a business credit card facility amounting to $465,000. This may be terminated at any time at the option of the bank. At 30 September 2018, 100% of the bank overdraft was unused. Interest rates are variable.

		2018 $	2017 $
10	**OTHER LIABILITES**		
	CURRENT LIABILITIES		
	Income received in advance	**18,895**	23,865
11	**EMPLOYEE ENTITLEMENTS**		
	CURRENT LIABILITIES		
	Long Service leave	**40,177**	29,924
	Provisions for employee benefits	**69,361**	60,719
	Total current employee benefits	**109,538**	90,643
	NON-CURRENT LIABILITIES		
	Long Service leave	**16,255**	10,747
12	**RESERVES**		
	The Jeffrey White Reserve		
	Opening Balance	**170,000**	220,000
	Transfers to retained earnings	**(50,000)**	(50,000)
		120,000	170,000
13	**CAPITAL AND LEASING COMMITMENTS**		
	Finance Leases		
	Minimum lease payments:		
	- not later than one year	**21,710**	11,575
	- between one year and five years	**29,568**	23,149
	Minimum lease payments:	**51,278**	34,724
	Less: finance changes	**(2,664)**	(1,861)
	Present value of minimum lease payments	**48,614**	32,863

Finance leases are in place for the lease of 2 motor vehicles over a term of 48 months.

Notes to the financial statements for the year ended 30 September 2018 (continued)

	2018	*2017*
	$	*$*

14 FINANCIAL RISK MANAGEMENT

The main risks Variety - The Children's Charity of Victoria is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

The organisation's financial instruments consist of mainly deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

	2018 $	2017 $
Financial Assets		
Cash and cash equivalents	**1,134,156**	899,000
Financial Assets at fair value through		
Trade and other receivables	**202,123**	124,465
Listed shares	**683,212**	557,651
Total financial assets	**2,019,491**	1,581,116
Financial Liabilities		
Trade and other payables	**883,698**	753,832
Borrowings	**20,832**	32,863
Total financial liabilities	**904,530**	786,695

15 KEY MANAGEMENT PERSONNEL DISCLOSURES

TOTAL REMUNERATION PAID

The total remuneration paid to the key management personnel of Variety - The Children's Charity of Victoria during the year as follows:

	2018 $	2017 $
Short-term employee benefits	**127,326**	132,475
Long-term benefits	**18,433**	33,501
	145,759	165,976

16 AUDITOR'S REMUNERATION

Remuneration of the auditor of the organisation for:

	2018 $	2017 $
- Auditing the financial statements	**2,500**	12,250
- Other services	-	2,000
	2,500	14,250

17 CONTINGENCIES

CONTINGENT LIABILITIES

In the opinion of the directors, Variety - The Children's Charity of Victoria did not have any contingent liabilities at 30 September 2018 (30 September 2017: none).

CONTINGENT ASSETS

Variety - The Children's Charity of Victoria had the following contingent assets at the end of the reporting period:

- A painting by Jamie Cooper entitled "Variety Entertainers of the Century" was purchased in 2005 for a sum of $237,419. This painting was subsequently written down to nil value in 2006. On the basis that the fair value for the painting is unknown, it is prudent to disclose the organisation's ownership of this asset as a contingent asset.

- Miscellaneous sporting memorabilia, books, toys, posters and other similar items. These items are donated to the organisation from time-to-time, for use in the organisation's fundraising or charitable activities. On the basis that it is not practicable to determine an appropriate fair value for these items, and that in aggregate, the total value of these items would be unlikely to be material to the financial report, it is prudent to disclose the organisation's ownership of these assets as contingent.

Notes to the financial statements for the year ended 30 September 2018 (continued)

	2018	*2017*
	$	*$*
18 RELATED PARTIES		
Transactions with related parties		
Variety International		
Revenue from related parties	**-**	-
Payments to related parties	**(17,165)**	(14,750)
Variety Australia		
Revenue from related parties	**168,199**	128,067
Payments to related parties	**(293,495)**	(165,021)
Amount owed to related parties	**89,426**	(16,232)
Variety Queensland		
Revenue from related parties	**172**	3,474
Payments to related parties	**(82,850)**	(162)
Amount owed to related parties	**1,414**	
Variety New South Wales		
Revenue from related parties	**171,161**	41,384
Payments to related parties	**(4,686)**	(7,686)
Amount owed to related parties	**686**	41,189
Variety South Australia		
Revenue from related parties	**1,163**	15,422
Payments to related parties	**(491)**	(2,383)
Amount owed to related parties	**388**	-
Variety Tasmania		
Revenue from related parties	**149**	712
Payments to related parties	**(336)**	-
Variety Western Australia		
Revenue from related parties	**45**	2,512
Payments to related parties	**(469)**	-
Amount owed to related parties	**366**	-
Variety New Zealand		
Revenue from related parties	**-**	364
Payments to related parties	**-**	(208)
Variety Northern Territory		
Revenue from related parties	**-**	712

Notes to the financial statements for the year ended 30 September 2018 (continued)

		2018	*2017*
		$	*$*
19	**CASH FLOW INFORMATION**		
	Reconciliation of result for the year to the cashflows from operating activities		
	Surplus for the year	**214,538**	319,427
	Cash flows excluded from profit attributable to operating activities		
	Non-cash flows in profit		
	Depreciation	**81,239**	74,854
	Non-monetary donations	**-**	(117,475)
	Net (gain)/loss on disposal of property, plant and equipment	**-**	(128)
	Unrealised gains in investments	**19,894**	(2,450)
	Changes in assets and liabilities		
	(Increase)/decrease in trade and other receivables	**(77,658)**	(50,102)
	(Increase)/decrease in prepayments	**6,297**	(9,778)
	Increase/(decrease) in trade and other payables	**129,866**	2,470
	Increase/(decrease) in deferred revenue	**(4,970)**	20,313
	Increase/(decrease) in employee benefits	**24,403**	6,547
		393,609	243,678

20 EVENTS OCCURING AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations, or the state of affairs of the organisation in future years.

21 COMPANY DETAILS

The registered office and principal place of business for the company is:
Variety - The Children's Charity of Victoria
H71, 65-85 Turner Street
Port Melbourne, VIC, 3207.

Variety - The Children's Charity of Victoria
ABN: 80 145 257 414

Directors' Declaration

The directors declare that:

(a) the financial report and notes of the organisation are in accordance with the Australian Charities and Not-for-profit Commission Act 2012, including:

(i) giving a true and fair view of the organisation's financial position as at 30 September 2018 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements and the *Australian Charities and Not-for-profit Commission Regulation 2013.*

(b) there are reasonable grounds to believe that the organisation 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.

Director

Director

Melbourne, 5 December 2018

Independent Auditor's Report to the Directors of Variety – The Children's Charity of Victoria

Report on the Audit of the Financial Report

We have audited the accompanying general purpose financial report Variety – The Children's Charity of Victoria 'the Organisation', which comprises the statement of financial position as at 30 September 2018, the statements of surplus or deficit and other comprehensive income, statement of changes equity and cash flows for the year then ended, a summary of significant accounting policies and the directors' declaration of the Organisation.

In our opinion, the accompanying financial report of the Organisation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

a) giving a true and fair view of the Organisation's financial position as at 30 September 2018 and of its financial performance for the year 2018 ended; and
b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of 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 Organisation in accordance with the auditor independence requirements of the ACNC Act, 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Organisation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

The Directors' Responsibility for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Directors' responsibility also includes such internal control as it determines is necessary to enable the preparation of a financial report that is fairly presented and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Organisation are responsible for assessing the Organisations' 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 Organisation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organisation's preparation of the financial report that gives a true and fair view, 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 Organisation's internal control. An audit also includes evaluating the

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appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Organisation'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 Organisation 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.

Communicate with those charged with governance 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.

PKF

Ken Weldin

PKF
Melbourne, 5 December 2018

Kenneth Weldin
Partner