

The Oaktree Foundation Australia

ABN: 39 129 680 584

Consolidated Financial Statements

For the Year Ended 31 December 2024

The Oaktree Foundation Australia

ABN: 39 129 680 584

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THE OAKTREE FOUNDATION AUSTRALIA
ACN: 129 680 584

DIRECTORS' REPORT

The directors present their report of The Oaktree Foundation Australia ("Oaktree") for the year ended 31 December 2024.

Information about the Directors

The names of the directors in office at any time during the year are:

Thenu Herath (Resigned 18 February 2024)

Non-Executive Director

Thenu, former Oaktree CEO and current Campaign Manager for the Global Citizen Asia-Pacific Youth Summit, holds a Juris Doctor at the University of Melbourne. Her focus on international law, climate, and migration is complemented by roles as Board Director at Green Collect and the Australian Council for International Development. Co-author of Australia's first youth national security strategy, she highlights climate, health, and social factors as key threats. Recognized with the Faculty of Arts 'Rising Star' Alumni award in 2022, Thenu is acknowledged as one of Australia's Young Women to Watch in International Affairs.

Christos Gatsios (Resigned 29 February 2024)

Non-Executive Director

Christos, a Senior Manager at Global Victoria, specializes in guiding businesses to expand globally. With a background spanning economic development, international trade policy, and diverse government roles in the UK and Australia, he brings a wealth of experience. Additionally, as the Regional Director for the Chief of Staff Association, he contributes to a global network of influential advisers.

Zahra Al Hilaly (Resigned 28 March 2024)

Executive Director | Co-Chief Executive Officer

Zahra, a Duke University Fellow, is a global advocate for gender equality and youth governance. Recognized in the UN Women 30 for 2030 cohort, she's a board director for Missing Perspectives and the Australian Youth Climate Coalition. Zahra received the Under 25 Asian Australian of the Year award in 2021 and the Australian Woman in Excellence title in 2023. Her impactful work at the intersection of faith and climate justice has been featured in Vogue, Gucci, and Al Jazeera.

Lucie Tolhoek (Resigned 28 March 2024)

Executive Director | Co-Chief Executive Officer

Lucie, Co-CEO at Oaktree till March 2024, holds an Arts degree in Politics and Asian Studies. Passionate about amplifying the perspectives and experiences of young people, she advocates for social, environmental, and political issues. Lucie is proud of her work at Oaktree, focusing on empowering young people in the Asia-Pacific to lead and drive change in their communities.

Nikki Bartlett

Non-Executive Director | Chair of the Impact and Fundraising Committee

Nikki, a dedicated Oaktree volunteer from 2011-2015, boasts over a decade of expertise as a measurement, evaluation, and learning specialist in international development. Operating across the Asia Pacific, her diverse background spans youth empowerment, education, governance, natural resource management, and health advocacy. Committed to equity and inclusion, Nikki amplifies the voices of marginalized communities, striving for meaningful change and social justice.

DIRECTORS' REPORT

Information about the Directors

James Poulton

Non-Executive Director | Co-Chair

James is a qualified Chartered Accountant working as a financial auditor. Formerly CFO and a Director of UN Youth Australia, he navigated financial challenges in 2020 through to 2022 amid the ongoing impacts of COVID-19. James, a dedicated member, served on Oaktree's Finance Subcommittee for a year before assuming the role of Director and was subsequently appointed as Co-Chair during 2023. He is passionate about empowering young people to drive change in their local communities.

Manasi Kogekar

Non-Executive Director | Co-Chair (Resigned as Co-Chair 11 December 2024)

Manasi is an inclusive leader with technical expertise in the areas of gender equality and social inclusion, fundraising, mentorship, team leadership, strategic planning, monitoring and evaluation, program cycle management, and policy and process development. She is a member of the Fundraising Institute of Australia and volunteers her time to support and mentor young women to be our future leaders.

Gemma Cooper

Non-Executive Director | Company Secretary (Resigned as Company Secretary 11 December 2024)

Gemma provides specialist advisory services to the non-profit, for purpose sector. She has led various advisory projects for non-for-profit organisations, with a particular focus on revenue diversification and agile operating model development. She has also assisted with the development of the conceptual and operational framework for the Principles for Social Investment Secretariat, A United Nations Global Compact Initiative.

Bounthavivanh Mixap

Non-Executive Director

Vanh is a social and emotional intelligence coach, facilitator, and entrepreneur committed to fostering inclusivity and self-leadership. Founder of Yes Everyone Matters (YesEM), a social venture promoting cross-generational collaboration and innovative education, Vanh works to ensure everyone feels heard and respected. YesEM offers development programs and creative inclusion initiatives, emphasizing equality and empowerment for all voices.

Charlotte (Charli) English

Executive Director | CEO (Appointed 18 March 2024)

Charli champions youth education and environmental sustainability, driven by a passion to help disadvantaged communities. Charli built her foundation with a Bachelor of International Relations from UNSW and government experience, before dedicating four years to the not-for-profit sector through work with organisations like Amnesty International. Charli developed innovative educational programs for young children and led impactful advocacy campaigns, culminating in her appointment as Oaktree's CEO in 2024. Charli now leverages her expertise while continuing to learn from partners and volunteers to create meaningful change across the Asia-Pacific Region.

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DIRECTORS' REPORT

Information about the Directors

Danielle Tan

Non-Executive Director (Appointed 18 March 2024)

Danielle is a risk management professional specialising in risk, governance and assurance frameworks. She is passionate about empowering not-for-profits to develop, support and sustain a proactive risk management approach that is fit for the unique complexities of the sector. She deeply believes that young people have the power to change the world and apart from joining the Oaktree Board in 2024, she has worked in various operational roles for a national youth-led not-for-profit.

Jasmine Joyce

Non-Executive Director (Appointed 17 July 2024)

Jasmine has experience working with youth-led not-for-profits and is deeply aligned with Oaktree's mission to empower youth-driven change in the Asia-Pacific region. With a keen interest and background in corporate governance, she has served as the company secretary at Oaktree since January 2025. Outside of her role at Oaktree, Jasmine holds a Bachelor of Laws and a Bachelor of Commerce from La Trobe University and is a practicing lawyer at Hive Legal, specialising in both financial services and corporate and commercial law.

Significant changes in state of affairs

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

DIRECTORS' REPORT

Principal activities, objectives, and performance

The principal activities of the consolidated entity during the period are to:

- Establish Partnerships with relevant, diverse youth-led organisations and networks, young leaders, alumni and mentors.
- Sustain Oaktree volunteers and staff i.e. recruit, invest in and retain diverse (i.e. reflective of the Australian youth community) Oaktree volunteer and staff.
- Research, monitoring, evaluation, learning and unlearning.
- Mobilise sustainable resources i.e. funding, in-kind donations and pro bono support.

The consolidated entity's short-term objectives are to:

- Resource Youth-Led Initiatives to address the problems that young people are facing in their local communities through the OYSF.
 - Oaktree has adapted the OYSF model to incorporate lessons learned by our partners.
 - Youth-led projects are implemented by OYSF Partners.
 - Improved trust between Oaktree and OYSF partners.
- Ensure key decision makers active in the Australian international development sector act upon the priorities of young people.
- Increase awareness in emerging leaders of social justice and ways that they can create change in their own communities.
 - Oaktree volunteers and staff are supported, equipped and empowered to contribute to and lead social change.
- Raise Oaktree supporters' awareness of the value in investing in diverse young leaders for social change, especially in youth-impacting areas.
 - Oaktree staff and volunteers disseminate learnings on youth-led social change and decolonised funding via social media, conferences, and events, collaborating with OYSF and other partners.

The consolidated entity's long-term objectives are:

- Youth-led initiatives are resourced to address the problems that young people are facing in their local communities through the OYSF.
- Increased visibility and influence of a diverse range of youth voices within the Asia-Pacific region.
- Perception shifts within the Australian international development sector to see young people as valuable contributors to policy and practice discussions

Note: Oaktree measures its performance by monitoring its progress against each of its short-term objectives.

To achieve its short-term and long-term objectives, the consolidated entity has adopted the following strategies:

- Turning the OYSF into a foundational product of Oaktree. This involves;
 - Redefining Oaktree's role within the OYSF,
 - Annual OYSF grant distribution,
 - Establishing learning-focused partnerships,
 - Continuously improving the OYSF based on partner feedback,
 - Embedding learnings into our peer-to-peer model,
 - Facilitating peer learning between Oaktree and other youth-led organisations in the Asia-Pacific.
- Refocusing and engaging Oaktree's Volunteer base. This involves;
 - Evaluate the success of our volunteer model,
 - Facilitating intergenerational learning,
 - Continuously investing in volunteers' knowledge and skills.

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DIRECTORS' REPORT

Principal activities, objectives, and performance (continued)

- Oversee financial and operational stability. This involves;
 - Regularly engage with the sector on the value of untied and decolonised funding,
 - Advocate for and secure investments in young people,
 - Demonstrate the impact of youth-led movements.
- Clearly articulating who Oaktree is and how it has changed. This involves;
 - Clearly articulate who we are and what we stand for,
 - Demonstrate the value of investing in diverse young leaders,
 - Make the evidence generated from the OYSF and peer-to-peer learning universally accessible.

Details of membership

The Oaktree Foundation Australia is a public company, limited by guarantee, incorporated and operating in Victoria, Australia. The guarantee is \$20 per member and at 31 December 2024 there were 8 Class A members and 0 Class B members, such that the total amount that members of Oaktree are liable to contribute if the company is wound up is \$160.

Environmental regulation

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Meetings of Directors

Directors	Directors Meetings	
	Number eligible to attend	Number Attended
Zahra Al Hilaly	1	1
Lucie Tolhoek	1	1
Nikki Bartlett	5	3
Christos Gatsios	1	0
James Poulton	5	4
Manasi Kogekar	5	5
Gemma Cooper	5	5
Bounthavivanh Mixap	5	3
Charlotte (Charli) English	4	4
Danielle Tan	3	3
Jasmine Joyce	2	2

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DIRECTORS' REPORT

Indemnification of officers

The Consolidated Entity maintained its own Directors and Officers Indemnity during the financial year against certain personal liabilities which they may incur in the performance of their duties as Directors and Officers where those Directors and officers acted in good faith.

In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Except for the above, during the financial year and subsequent to 31 December 2024, no person has been indemnified nor has the consolidated entity or a related body of the consolidated entity made an agreement for indemnifying any person who is or has been an officer of the consolidated entity or of a related body.

Proceedings on behalf of the consolidated entity

No one person has applied for leave of Court to bring proceedings on behalf of the consolidated entity or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or any part of those proceedings.

Signed on behalf of the Board of Directors.

Director: _____

Aimie Meier

Dated this 16 day of July 2025

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of The Oaktree Foundation Australia and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Saward Dawson
Matthew Crouch

Partner

Blackburn, VIC

Dated: 16 July 2025

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue and other income	3		
Donations and gifts			
<i>Monetary donations</i>		46,539	78,100
<i>Non-monetary</i>		-	-
Bequests and legacies		-	-
Grants		26,100	19,746
Commercial activities income		48,016	80
Investment income		20,744	48,168
Revenue for international political or religious adherence promotional programs		-	-
		141,399	146,094
Less: expenses			
International aid and development programs			
Expenditure international programs			
<i>Funds to international programs</i>		(46,621)	(74,870)
<i>Program support costs</i>		(78,461)	(12,944)
Community education		(22,926)	(32,378)
Fundraising costs			
<i>Public</i>		(40,415)	(78,341)
<i>Government, multilateral and private</i>		-	-
Accounting and administration		(83,782)	(74,782)
Non-monetary expenditure		-	-
Total international aid and development programs expenditure		(272,205)	(273,315)
International political or religious adherence promotion programs expenditure		-	-
Domestic programs expenditure		-	-
Other expenditure		-	-
Total expenditure		(272,205)	(273,315)
Net current year surplus / (deficit)		(130,806)	(127,221)
Items that will not be reclassified subsequently to profit or loss:		-	-
Total comprehensive income / (loss)		(130,806)	(127,221)

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	387,937	520,917
Trade and other receivables	6	2,234	2,439
Contract assets	7	-	14,005
Other assets	8	7,158	7,440
Financial assets	9	-	28,148
TOTAL CURRENT ASSETS		<u>397,329</u>	<u>572,949</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u><u>397,329</u></u>	<u><u>572,949</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	14,518	16,993
Employee benefits	11	1,655	11,994
Other liabilities	12	3,000	35,000
TOTAL CURRENT LIABILITIES		<u>19,173</u>	<u>63,987</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>19,173</u>	<u>63,987</u>
NET ASSETS		<u><u>378,156</u></u>	<u><u>508,962</u></u>
EQUITY			
Retained earnings		<u>378,156</u>	<u>508,962</u>
TOTAL EQUITY		<u><u>378,156</u></u>	<u><u>508,962</u></u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Financial Asset Reserve	Retained Surplus	Total
	\$	\$	\$
Balance at 1 January 2024	-	508,962	508,962
Deficit for the year	-	(130,806)	(130,806)
Balance at 31 December 2024	-	378,156	378,156

2023

	Financial Asset Reserve	Retained surplus	Total
	\$	\$	\$
Balance at 1 January 2023	67,461	568,722	636,183
Deficit for the year	-	(127,221)	(127,221)
Transfer on sale of asset	(67,461)	67,461	-
Balance at 31 December 2023	-	508,962	508,962

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipt of grants		26,100	27,241
Donations and other receipts		68,416	122,322
Payments to suppliers and employees		(276,239)	(309,999)
Dividends received		-	13,552
Interest received		20,595	1,100
Net cash provided by/(used in) operating activities		(161,128)	(145,784)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of investments in managed funds		28,328	437,352
Payments for investments in managed funds		(180)	(16,529)
Net cash provided by/(used in) investing activities		28,148	420,823
CASH FLOWS FROM FINANCING ACTIVITIES:			
		-	-
Net increase/(decrease) in cash and cash equivalents held		(132,980)	275,039
Cash and cash equivalents at beginning of year		520,917	245,878
Cash and cash equivalents at end of financial year	5	387,937	520,917

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies

The accounting policies adopted by the Group are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Basis of Preparation

The financial report includes the consolidated financial statements and notes of The Oaktree Foundation Australia and Controlled Entity (Consolidated Group or Group) in which its controlled entity is The Trustee for The Oaktree Young Leaders Trust. The Group is domiciled in Australia. These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012. The Group is a not-for-profit entity incorporated and domiciled in Australia for the purpose of preparing the financial statements.

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

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

The consolidated financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on the same date as the Board of Directors declaration was signed.

The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Implementation Guide available at www.acfid.asn.au.

(a) Basis for Consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 31 December 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December. The Trustee for the Oaktree Young leaders Trust is a subsidiary of The Oaktree Foundation Australia (Parent Company), of which the parent company is the sole member.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(b) Revenue and Other Income

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Government and Operating Grants

A number of the Group's programs are supported by grants. Revenue related to grant funding is recognised on the basis of the transfer of goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Each agreement is analysed to determine the revenue recognition in accordance with the five step model. Where performance obligations have not been met, it will result in unearned income at year end.

When the Group receives grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Group:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Donations

Donations and bequests are recognised as revenue when received.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(b) Revenue and Other Income (Continued)

Dividend and Other Distributions

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established. Dividends and other distributions received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Interest Income

Interest income is recognised using the effective interest method.

Activity Fees

Activity fees revenue is recognised when the service has been rendered complete.

(c) Financial Instruments

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(c) Financial Instruments (Continued)

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Equity instruments

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments).

The Group's financial assets measured at FVTPL comprise investments in managed funds in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(c) Financial Instruments (Continued)

- the financial assets are more than 90 days past due.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

(d) Employee Benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

Long-term employee benefit obligations

The Group does not provision for long service leave as staff policy requires all employees to be under the age of 27, and no employees are expected to be employed for more than 7 years.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(f) Accounts Receivable and Other Debtors

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

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(g) 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 (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

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Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Summary of Material Accounting Policies (Continued)

(h) Income Tax

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

The Group is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a Public Benevolent Institution and is a Deductible Gift Recipient.

(i) Economic Dependence and Going Concern

The Group is dependent on public donations, fundraising and grant funding.

As at 31 December 2024, the Group's net assets are in a positive position at \$378,156. The Group made an operating deficit for the year ended 31 December 2024 of \$130,806 (2023: \$127,221 deficit).

The Directors believe the Group will be able to remain a going concern and pay its debts as and when they fall due for the following reasons:

- The Board have been reviewing its cost and structures, including wages, and these costs have been reduced to reflect current project funding.
- The group has a cash balance of \$387,937 at 31 December 2024. Based on current forecasts, this is expected to be sufficient to meet expenses as they fall due for at least 12 months.
- Management and the Directors have no intention to either liquidate or permanently cease operations.

2 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

(a) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature, cost, quantity and the period of transfer related to the goods or services promised.

The Oaktree Foundation Australia

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Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Revenue and Other Income

	2024 \$	2023 \$
Revenue from Contracts with Customers		
- Grant income	26,100	19,746
- Activity fees	48,016	80
	<u>74,116</u>	<u>19,826</u>
Other Income		
- Investment income	149	47,068
- Interest income	20,595	1,100
- Donations and fundraising income	46,539	78,100
	<u>67,283</u>	<u>126,268</u>
Total Revenue	<u>141,399</u>	<u>146,094</u>

4 Expenses from Ordinary Activities

Contributions to defined superannuation funds	169,327	121,305
	<u>169,327</u>	<u>121,305</u>

5 Cash and Cash Equivalents

Cash on hand	-	50
Bank balances	85,082	80,867
Short-term investments	302,855	440,000
	<u>387,937</u>	<u>520,917</u>

The Group holds a \$302,855 term deposit for a term of 3 months maturing on 21 February 2025, with interest of 4.70% p.a.

6 Trade and Other Receivables

CURRENT		
Franking Credits Receivable	1,690	2,439
GST receivable	544	-
Total receivables	<u>2,234</u>	<u>2,439</u>

7 Contract Assets

Contract assets	-	14,005
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Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	6,901	6,568
Accrued income	257	872
	<u>7,158</u>	<u>7,440</u>

9 Other Financial Assets

Financial assets at fair value

CURRENT		
Investments in managed funds	-	28,148
	<u>-</u>	<u>28,148</u>

10 Trade and Other Payables

CURRENT		
Trade payables	429	294
GST payable	-	675
Accrued expenses	3,805	6,148
Other payables	10,284	9,876
	<u>14,518</u>	<u>16,993</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Benefits

CURRENT		
Annual leave	1,655	6,779
Other provisions	-	5,215
	<u>1,655</u>	<u>11,994</u>

12 Other Liabilities

CURRENT		
Revenue received in advance	3,000	35,000
	<u>3,000</u>	<u>35,000</u>

13 Members' Guarantee

The Group is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Group limited by guarantee. If the Group is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Group. At 31 December 2024 the number of members was 7 (2023: 7).

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Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Group is \$160,980 (2023: \$83,063).

15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for		
- Auditing the financial statements	10,450	9,850
- Other services - Preparation of financial statements	1,650	1,650
Total	12,100	11,500

16 Contingencies

In the opinion of those charged with governance, the Group did not have any contingencies at 31 December 2024 (31 December 2023: None).

17 Related Parties

The Group's only material related parties during the year include transactions with key management personnel under employment arrangements. Refer to Note 11 for key management personnel remuneration.

18 Events After the End of the Reporting Period

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

19 Statutory Information

The registered office and principal place of business of the Group is:

The Oaktree Foundation Australia
355 William Street
West Melbourne VIC 3003

The Oaktree Foundation Australia

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Director's Declaration

The directors declare that in the directors' opinion:

- there are reasonable grounds to believe that the Group is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Director
Aimie Meier

Director
Tom Hodgman

Dated 16 July 2025

The Oaktree Foundation Australia

ABN: 39 129 680 584

Independent Audit Report to the members of The Oaktree Foundation Australia

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Oaktree Foundation Australia and its Controlled entity, which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion the financial report of the Group has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards- Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 Directors for the Financial Report

The directors of Group are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards- Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing Group's financial reporting process.

The Oaktree Foundation Australia

ABN: 39 129 680 584

Independent Audit Report to the members of The Oaktree Foundation Australia

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 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 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group.
- Conclude on the appropriateness of the Group's 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Saward Dawson



Matthew Crouch
Partner
Blackburn, VIC

Dated: 16 July 2025

20 Albert St, Blackburn VIC 3130
T +61 3 9894 2500 F +61 3 9894 1622
contact@sawarddawson.com.au
sawarddawson.com.au