Financial Report

One Girl Australia
ABN 81139793623
For the year ended 31 December 2018

Prepared by 542 Partners

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Company Information

One Girl Australia

For the year ended 31 December 2018

Principal Office

One Girl Australia

Studio Cl.28, Abbotsford Convent

1-3 St Heliers Street

Abbortsfold VIC 3067

Registered Office

One Girl Australia

Studio Cl.28, Abbotsford Convent

1-3 St Heliers Street

Abbortsfold VIC 3067

Banker

Bank of Melbourne

Level 1, 192-194 Lonsdale Street

Dandenong VIC 3175

Solicitor

Norton Rose

Level 18, Grosvenor Place

225 George Street

Sydney NSW 2000

Auditor

McLean Delmo Bentleys Audit Pty Ltd

Level 3, 302 Burwood Road

Hawthorn VIC 3122

Company ABN

81139 793 623

Website

www.onegirl.org.au

Directors' Report

One Girl Australia
For the year ended 31 December 2018

Your directors present this report of One Girl Australia for the financial year ended 31 December 2018.

Directors

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

Claire Maloney
Michelle Halse
Sara Rodgers
Charlie Syme
Deborah Young

Principle Activity

Business Brains: girl-centred life skills, entrepreneurship, financial literacy and sexual and reproductive health training

Business Brains in Sierra Leone...

2018 was the second year in a two-year Business Brains program, and there were some pretty amazing results! For example, since 2016, there has been a significant reduction in the number of recorded teenage pregnancies in the communities where Business Brains run. After nearly three years of working in these communities, the impact of increased focus on sexual reproductive health and rights through the Business Brains program is pretty clear: in one community, teenage pregnancy cases have reduced from 56 in 2016 to just 10 cases in 2018- that's a reduction of 82%!
In 2018 we also focused on engaging the entire community in the Business Brains program, with 30 communities taking part in Intergenerational Dialogue Meetings. We know that it's not enough to only educate girls in these communities - if girls and young women are to have the same rights and opportunities as their male peers, we need to include the entire community in the conversation! And that's where Intergenerational Dialogue Meetings come in. As part of our Business Brains program, these meetings are creating a space where local chiefs, school teachers, parents, religious leaders, and members of our Girls' Clubs talk about the challenges girls in their community face in accessing education - and how they could overcome these challenges together. Some communities valued the meetings so much, they're now wanting to adopt them as a quarterly community event. And most importantly, the members in our Girls'Clubs have said these meetings have built up their self-esteem and confidence -they feel that their families and communities are really listening, especially about the issues that are most important to them! That's a pretty remarkable result.
We also piloted a new approach to the small grants given to Girls' Club members, through the introduction of GLOSS (Girls Loan and Saving Scheme) to four communities across Sierra Leone. By introducing GLOSS in these communities, we were able to bring together local banks, parents, and all different members of the community, so Girls' Club members were given greater access to individual loans - which means they could increase their individual savings! By bringing in the support of the community into our Girls' Clubs, it meant many more girls were able to get a successful business off the ground.
As we came to the end of 2018, our focus was on making sure that all the participants who have been part of Business Brains could continuously be supported, even after the program wraps up in their community. This meant training local teachers so they could continue the training in schools.

Business Brains in Uganda ...

In 2018, we launched our Business Brains program in Uganda! The project focuses on empowering youth, especially girls, with vocational, leadership and life skills to support both their personal and economic growth. In year one, 247 youth, including 170 females, completed a course to support the successful planning, launching and running of their own small businesses. Directly following the training, over 61 participants started up small business ventures in areas such as food stalls, farming and horticulture. We're also upskilling program participants with specific vocational skills training; in 2018, 172 youth commenced courses in areas such as hairdressing, tailoring and baking.

Water, Sanitation and Hygiene(WASH): education and infrastructure in schools

Lack of access to proper sanitation and hygiene education in schools remains one of the main barriers girls face when accessing education. This is why in 2018 we extended our WASH program which focuses on WASH education and infrastructure. Firstly, it strengthens school and community knowledge on water, sanitation and hygiene through engagement with parents, teachers and students, with a specific focus on inclusion and girl-friendly WASH, including menstrual health and hygiene (MHM). It also aims to build 17 toilet blocks and five hand washing stations across four of our partner schools in rural Sierra Leone. We're also piloting one of these as an ecological sanitation toilet- which is environmentally friendly and will mean we can turn waste into income for the community! It seems simple, but the results are life-changing. Since June, this has benefitted 2,536 people.

Scholarships: supporting 300 at risk girls in Sierra Leone to complete secondary school

On International Day of the Girl on October 11th 2018, we released an independent evaluation report that looks at how impactful our Scholarships program really is, and not just for the girls involved, but for everyone in their communities. The results are pretty extraordinary!

- One Girl scholar graduation rates(compared with national average: 16%)
    - 2017 88.2%
    - 201696.9%
    - 201583.3%
    - 2014100%

- They are paying it forward: Most of the girls we interviewed are sharing the knowledge they've gained from the program with their family members, their friends and their community. They want others to benefit as they have.
- The barriers to education are real, but the program is helping girls to tear them down: By learning about sexual and reproductive health and being empowered to make decisions, girls are rejecting early pregnancy and traditional practices such as early marriage in favour of pursuing their education and a prosperous career.
- The program is making girls more confident: Many girls said they were too afraid to speak up in class prior to becoming involved with the program. Now they have the tools and confidence to know that what they have to say matters.
- Their communities are feeling the ripple effects: There has been a major shift in the way girls' education is perceived in all of the we work with. Many have reported that people from their communities are hosting study groups for girls, taking an active in communities are hosting study groups for girls, taking an active interest in their progress and pooling their money together to pay for even more girls to stay in school.

Teacher Scholarships: supporting teachers, predominantly female to undertake teacher training and become gender equality advocates in the classroom

In 2018 we launched a pilot to support 18 teachers (11 female, 7 male) to undertake teacher training and become formally qualified teachers. Working with the Sierra Leone Ministry of Education, Science and Technology, these teachers are provided with a full scholarship to complete their teacher qualification by distance education, and are guaranteed employment by the Ministry of Education following their graduation. The teachers are mentored throughout their training and provided with specialised coaching and training sessions so they can become gender equality advocates in their school and community.

LaunchPad: female-led menstrual hygiene management education and enterprises

In 2017 we undertook an evaluation of our Launch Pad program to see if there were things we could improve. We know that just providing sanitary products isn't enough - it's education that allows girls and young women to have control over their own bodies and the freedom to choose how they manage their periods. We also know that given the challenges around refuse collection in Sierra Leone, as well as the broader environmental challenges with disposable plastic at the global level, finding a sustainable alternative to disposable pads is very important.

So in August 2018, we partnered with three (exceptional) organisations, Schools for Salone, Programme For Children and Days For Girls! These new partnerships meant we could introduce reusable sanitary pads into two communities where our Launch Pad program runs. We are also building two wells in these communities so everyone can access clean water, an essential for girls managing their periods!
We were also able to provide further training for 40 women (LaunchPad Champions) from both communities in menstrual hygiene management, business management and sexual and reproductive health and rights! These women were able to partake in marketing workshops to support their efforts in selling the reusable sanitary products. They even went on radio to promote the products and made sales on air! Best of all, these Launch Pad Champions will go on to educate hundreds of women in menstrual hygiene management.

Rights Relationships and Respect: community education on sexual and reproductive health and rights {SRHR)

A new partnership with Marie Stopes International will lead us to develop a training for girls and community members on sexual and reproductive health and rights. This training will be rolled out in 2019.

Community Support

- An evaluation of Business Brains in Sierra Leone to review the program and allow program expansion based on a clear evidence base.
- The continued support of our Scholarship students;
- Continued support of the Launch Pad project in and out of schools;
- Construction and rehabilitation of school toilet buildings and hand-dug wells in selected schools• The support of scholars who have graduated through our Alumni Program;
- Implementation of the new training co-designed with Marie Stopes International, focusing on sexual reproductive health and rights
- Strengthening of teacher scholarship pilot through development and mentoring in girl-friendly and inclusive pedagogies
- Strengthening our child and young person safeguarding practices, monitoring and evaluation systems and processes, and staff and partner capacity.

Uganda

- Expansion of the Business Brains Uganda program, with a focus on market analyses and identification of emerging markets for young women to gain qualifications in.

In 2018 One Girl has been a grateful recipient of substantial pro-bono and in-kind support from the corporate community, both internationally and within Australia, including K&L Gates, Nelson O'Neill, The Bravery, Carman's, OMD, and Samantha Wills. We are also thankful for the support from all the generous members of our Business Partners program.

One Girl would like to extend a huge thank you for all the support that is received from our dedicated Ambassadors, volunteers and interns who provide their time, skills and expertise in the Melbourne and Freetown offices.

One Girl is exempt from income tax and is registered in Victoria as a charity for fund raising purposes. One Girl holds fundraising permits as required for each Australian state and territory.

Constitution

Project Eight Australia was registered with the Australian Securities & Investment Commission (ASIC) on 2nd October 2009 and renamed One Girl Australia on the 12th April 2011. The organisation is registered as a public company and is limited by guarantee. The constitution specifies a non-profit status for the company and does not allow for distribution of its profits to its members.

Review of operations

One Girl Australia has recorded a deficit of $51,513 for the 2018 year.

Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has been significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental regulations

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

Dividends

The company is a company limited by guarantee. No dividend has been paid or declared since the commencement of the financial year. The income and property of the Company, however derived, must be applied solely for the promotion of the objects of OGA as set out in the Constitution. The income and property of OGA, must not be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise to the Members or Directors.

Indemnification of officers and auditors

During the financial year, the company paid a premium in respect of a contract insuring directors of the company (as named above), the company secretary, and all executive officers of the company and or any related body corporate against a liability incurred such as a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The company has not otherwise, during, or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any related body corporate against a liability incurred as such an officer or auditor.

Meeting of Directors

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

	Number of Directors meetings eligible to attend	Number of Directors meetings attended
Ms C Maloney	5	5
Ms M Halse	5	5
Ms S Rodgers	5	5
Mr C Syme	5	5
Ms D Young	1	1

Ms Claire Maloney	Independent Director, appointed November 2011
Qualifications:	Bachelor of Communications, Public Relations, Business and Marketing
Experience:	Director & Co-Founder at The Bravery, Communications Manager with Marie Stopes International Australia, Client Executive with Burson-Marsteller
Special responsibilities:	Board Chair,
Ms Michelle Halse	Independent Director, appointed June 2015
Qualifications:	Bachelor of Applied Science {Speech Pathology); Graduate Diploma Business (Management); Masters of Social Science {International Development).
Experience:	Director, Living Collaborations; Director Community Partnerships and BrokeringTen20 Foundation; Head of Program Resourcing and Partnerships World Vision Australia; Member International Programs Allocations Committee TEAR Australia; Associate, Trainer, Mentor and Accredited Broker with Partnership Brokers Association
Ms Sara Rodgers	Independent Director, appointed February 2015
Qualifications:	Bachelor of Commerce and Administration, Graduate Diploma in Professional Accounting, Chartered Accountant
Experience:	Advisory Director at Ernst & Young, Internal Audit Manager (Westfield, ITV)
Mr Charlie Syme	Independent Director, appointed February 2015
Qualifications:	Bachelor of Arts/Commerce.
Experience:	Marketing and Community Manager B Lab, Appeals Manager and member of Senior Fundraising Team at Oxfam Australia
Deborah Young	Independent Director, appointed September 2016
Qualifications:	Executive Master of Business Administration {Global)
Experience:	Senior executive in advocacy for financial services with experience in operations management, marketing, corporate communications, business development and education. Organisations include AVCAL, Aon, ASFA, & Fin SIA.

Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $10 each towards meeting any outstanding obligations of the company. At 31 December 2018, the total amount that members of the Company are liable to contribute if the Company wound up is $70. (2017: $70)

McLean Delmo Bentleys
THINKING AHEAD

McLean Delmo Bentleys Audit Ply Ltd

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF ONE GIRL AUSTRALIA

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018 there have been:

(i) no contraventions of the auditor independence requirements as set out In 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.

McLean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Martin Fensome
Partner

Hawthorn
25 June 2019

Statement of Comprehensive Income

One Girl Australia
For the year ended 31 December 2018

	NOTES	2018 ($)	2017 ($)
Income			
Revenue	2	1,466,447	1,808,112
Total Income		1,466,447	1,808,112
Cost of Sales			
Cost of Sales	3	46,627	47,823
Total Cost of Sales		46,627	47,823
Other Income			
Interest		3,143	3,105
Other revenue		4,403	-
Total Other Income		7,546	3,105
Total Income		1,427,366	1,763,394
Expenses			
Employee benefits expense		437,764	347,451
Fundralslng expense		16,817	10,651
Program expense		860,677	951,548
Administration expense		113,021	66,772
Other Expenses	4	50,600	53,678
Total Expenses		1,478,879	1,430,100
(Deficit)/Surplus before income tax		(51,513)	333,294
(Deficit)/Surplus for the year		(51,513)	333,294
Total comprehensive income for the year		(51,513)	333,294

Balance Sheet

One Girl Australia
As at 31 December 2018

	NOTES	2018 ($)	2017 ($)
Assets			
Current Assets			
Cash and cash equivalents	5	780,913	830,261
Trade and other receivables	6	37,110	17,015
Inventory	7	30,192	16,934
Total Current Assets		848,215	864,210
Non-Current Assets			
Property, plant and equipment	8	15,433	13,293
Total Non-Current Assets		15,433	13,294
Total Assets		863,648	877,504
Liabilities			
Current Liabilities			
Trade and other payables	9	84,859	48,438
Provisions	10	17,820	16,584
Total Current Liabilities		102,679	65,022
Total Liabilities		102,679	65,022
Net Assets		760,969	812,482
Equity			
Retained Earnings		760,969	812,482
Total Equity		760,969	812,482

Statement of Changes in Equity

One Girl Australia
For the year ended 31 December 2018

	2018 ($)	2017 ($)
Retained Earnings after Appropriation		
Retained Earnings at Start of Year	812,482	479,187
Profit/(Loss) Before Taxation	(51,513)	333,294
Total Retained Earnings after Appropriation	760,969	812,482

Statement of Cash Flows

One Girl Australia
For the year ended 31 December 2018

	2018 ($)	2017 ($)
Operating Activities		
Receipts From Members, Donors and Supporters	1,472,430	1,810,438
Payments to Suppliers and Employees	(1,515,856}	(1,468,037}
Interest Received	3,143	3,105
Cash Receipts From Other Operating Activities	4,403	-
Cash Payments From Other Operating Activities	(17)	-
Net Cash Flows from Operating Activities	{35,897}	345,506
Investing Activities		
Payment for Property, Plant and Equipment	{13,451}	(1,543}
Net Cash Flows from Investing Activities	(13,451}	(1,543}
Net Cash Flows	(49,348}	343,963
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	830,261	486,298
Cash and cash equivalents at end of period	780,913	830,261
Net change in cash for period	(49,348}	343,963

Notes to the Financial Statements

One Girl Australia
For the year ended 31 December 2018

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-Profits Commission Act 2012.* The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.
The financial statements were authorised for issue on on the date of the directors report by the directors of the company.

1. Statement of Significant Accounting Policies

Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

a. Revenue

Revenue comprises revenue from the sale of goods, government grants, fund raising activities and client contributions. Revenue is measured by reference to the fair value of consideration received or receivable by One Girl Australia for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when One Girl Australia gains control, economic benefits are probable and the amount of the donation can be measured reliably. Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date One Girl Australia becomes legally entitled to the shares or property.

Interest and dividend income

Interest income is recognised on an accrual basis using the effective interest method. Dividend income are recognised at the time the right to receive payment is established.

b. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land,is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

d. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cashout flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

f. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3 applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss

On the basis of the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit and loss.

The entity initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of an entity of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the entity made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit and loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the entity's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The entity recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity used the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the entity measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the entity measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that result from transactions that are within the scope of AASB 15, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the entity measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment was recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (eg default or past due event);
- Where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- It is probable that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumed that the credit risk has not increased significantly since initial recognition and accordingly can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the entity applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (eg loan commitments yet to be drawn, financial guarantees). a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

g. Goods and Services Tax (GST)

Transactions are recognised net 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 balance sheet.

h. Income Tax

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

i. Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

j. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

k. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments 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 company.

m. Application of new and revised standards

AASB 9 Financial Instruments is a new standard which replaces AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018.

The One Girl Australia has applied AASB 9 in the financial year beginning 1 January 2019. One Girl Australia does not hold any investments in debt securities at the end of the reporting period and, as a result, does not expect to be impacted by the introduction of the new measurement category.

	2018 ($)	2017 ($)
2. Revenue and Other Income		
Contributions		
Business Partners	134,645	89,406
Do It In A Dress	459,608	912,850
Events	1,540	-
Gifts That Don't Suck revenue	-	13,366
Graduation Donations	-	17,900
One Girl Shop	30,910	28,547
Philanthropists & Grants	268,690	246,410
Talks Revenue	1,850	2,700
Third-Party Platform Donations	24,165	-
One-off Donations	82,017	302,750
Schools Fundraising	27,214	-
Monthly Donations	283,104	-
General fundraising	152,704	100,778
Recurring Donations	-	93,405
Total Contributions	1,466,447	1,808,112
Total Revenue and Other Income	1,466,447	1,808,112

	2018 ($)	2017 ($)
3. Cost of Sales		
DIIAD - Merchandise Expenses	40,222	31,536
Gifts That Don't Suck expenses	-	512
One Girl Shop Merchandise Expenses	6,405	15,775
Total Cost of Sales	46,627	47,823

4. Expenses

	2018 ($)	2017 ($)
Other Expense		
Audit Fees	3,725	6,315
Rent	27,742	23,562
Depreciation	11,312	14,861
Net currency losses	7,821	8,940
Total Other Expense	50,600	53,678

5. Cash & Cash Equivalents

	2018 ($)	2017 ($)
Bank Accounts		
Cheque Account	204,114	68,306
Online Saver	551,575	759,233
PayPal Account	25,224	2,722
Total Bank Accounts	780,913	830,261
Total Cash & Cash Equivalents	780,913	830,261

6. Receivables, Prepayments & Other Assets

	2018 ($)	2017 ($)
Current		
Accounts Receivable	150	3,200
Prepayments	26,824	3,984
Bonds	5,943	4,786
GST	4,193	5,045
Total Current	37,110	17,015
Total Receivables, Prepayments & Other Assets	37,110	17,015

7. Inventory

	2018 ($)	2017 ($)
Do It In A Dress	23,964	-
One Girl Shop	6,228	16,934
Total Inventory	30,192	16,934

	2018 ($)	2017 ($)
8. Property Plant and Equipment		
Plant and Equipment		
Plant and equipment at cost	76,782	63,330
Accumulated depreciation of plant and equipment	(61,349)	(50,037)
Total Plant and Equipment	**15,433**	**13,293**
Total Property Plant and Equipment	**15,433**	**13,293**

	2018 ($)	2017 ($)
Movement in Property Plant and Equipment		
Opening Balance	63,330	61,618
Additions	13,452	1,712
Disposals	-	-
Total Property Plant and Equipment	76,782	63,330

	2018 ($)	2017 ($)
9. Payables		
Current		
Accrued Expenses	5,100	6,270
Credit Cards	7,534	7,235
PAYG Withholdings Payable	41,172	13,606
Superannuation Payable	13,018	10,638
Unpaid Expense Claims	-	51
Trade payables	18,035	10,638
Total Current	84,859	48,438
Total Payables	84,859	48,438

	2018 ($)	2017 ($)
10. Provisions		
Provisions	17,820	16,585
Total Provisions	17,820	16,585

11. Events after the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

12. Key Management Personnel Compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the company during the year are as follows:

	2018 ($)	2017 ($)
Key Management Personel Compensation		
Total Key Management Personnel Compensation	161,410	73,376

	2018 ($)	2017 ($)
13. Audit Fee		
Audit fees	3,725	6,315
Total Audit Fee	3,725	6,315

	2018 ($)	2017 ($)
14. Cash Flow Information		
Reconciliation of cash flows from operations with (deficit)/surplus for the period:	(35,897)	345,506
(Deficit)/Surplus for the year		
(Deficit)/Surplus for the year	(51,513)	333,294
Total (Deficit)/Surplus for the year	(51,513)	333,294
Non Cash Flows in Surplus		
Depreciation	11,312	14,861
Total Non Cash Flows in Surplus	11,312	14,861
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(20,095)	(4,134)
(Increase)/decrease in other assets	(13,258)	(5,647)
(Increase)/decrease in trade and other payables	36,422	2,503
(Increase)/decrease in provisions	1,235	4,629
Total Changes in assets and liabilities	4,304	(2,649)
Total Cash Flow from Operating Activities	(35,897)	345,506

15. Financial instrument risk

One Girl Australia's risk management is coordinated by its board of directors, and focuses on actively securing the One Girl Australia's short to medium-term cash flows by minimising the exposure to financial markets.

One Girl Australia does not actively engage in the trading of financial assets for speculative purposes nor does it write option.

Credit risk analysis

Credit risk is the risk that a counter party fails to discharge an obligation to One Girl Australia. One Girl Australia is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. One Girl Australia's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

In respect of trade and other receivables, One Girl Australia is not exposed to any significant credit risk exposure to any single counter party or any group of counter parties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and long-term deposits is considered negligible, since the counter parties are reputable banks with high quality external credit ratings

16. Capital management policies and procedures

Management controls the capital of One Girl Australia to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Board and management ensure that the overall risk management strategy is in line with this objective.

One Girl Australia's capital consists of financial liabilities, supported by financial assets.

Management effectively manages One Girl Australia's capital by assessing the One Girl Australia's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. There have been no changes to the strategy adopted by management to control capital of the One Girl Australia since the previous year.

5 4 2 PARTNERS

Directors Declaration

One Girl Australia
For the year ended 31 December 2018

In accordance with the resolution of the directors of One Girl Australia Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 29, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

   a. comply with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and

   b. give a true and fair view of the financial position of the company as at 31 December 2018 and of its performance for the year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed By __________

Position Director

Dated this 25 day of June 2019

McLean Delmo Bentleys
THINKING AHEAD

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INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF ONE GIRL AUSTRALIA

Opinion
We have audited the financial report of One Girl Australia, which comprises the balance sheet as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of One Girl Australia is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

(a) giving a true and fair view of the Entity's financial position as at 31 December 2018 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2013.

Basis for Opinion
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors as at the time of this auditor's report.

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

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

McLean Delma Bentleys
THINKING AHEAD

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ONE GIRL AUSTRALIA (CONTINUED)

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 judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Entity'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 Entity 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 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.

McLean Delmo Bentleys Audit Pty Ltd

Martin Fensome
Partner

Hawthorn
28 June 2019