



Newsboys Foundation 116th Annual Report 2009





NEWSBOYS FOUNDATION

Newsboys Foundation
(A Company Limited by Guarantee)
ABN 19 004 239 374

Board of Directors

Kenneth D Barry – Chairman
Patricia J Cox – Vice Chairman
Nigel G Morgan OAM – Treasurer (deceased 10 July 2008)
Deryk A H Stephens – Treasurer
Wayne G Bunte
Penny J Campbell
Keith C Gillett
Barry K Johnson
Kevin J McNeill JP
John R Warner
William B Zichy-Woinarski QC

Staff

Sandy Shaw – Chief Executive Officer
Kerrie Bradburn – Executive Assistant

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CHAIRMAN'S REVIEW

It is with pleasure that we present our 116th Annual Report, for the year ended 30 June 2009.

During the past year the Newsboys Foundation has continued to move forward to ensure that we remain relevant and responsive to the community.

In July 2008 we moved into our new offices in Park Street, South Melbourne, and I am pleased to report they have provided an ideal and accessible home for the Newsboys Foundation.

In March 2009 we held our first strategic planning day. It was a very successful event: the Board not only agreed to a clear vision and mission but also established funding priorities for the next three years. We sincerely thank Laurie Conole and Jo Scott of Wheeler Strobel Consulting Group for generously facilitating the strategy meeting on a *pro bono* basis.

Over the past 12 months, work has been completed to modernise the Newsboys Foundation Constitution. The Newsboys Foundation was incorporated on 8 September 1943, and apart from minor changes, has been governed by the memorandum and articles signed in that year.

In July 2009, a general meeting of members resolved to adopt the revised Constitution. The new Constitution complies with significant changes in Corporations Law and is in line with current taxation requirements.

The 2008–09 financial year produced several highlights:

- The Foundation allocated grants of \$793,580.
- Grants were given to 50 organisations.
- Since it was established in 1974, the Foundation has allocated grants of more than \$10 million.

We are deeply saddened to report the passing of John Morrison, on 2 June 2009. John was a member of the Newsboys Foundation from 1967 to 2009 and held the position of accountant for some 32 years before retiring in 1999. John's dedicated service and gentle and generous nature will be remembered by all those who had the privilege of knowing him.

Now, after 37 years on the Board of the Newsboys Foundation, including 11 years as Vice-President and three as President, it is time for me to sign off and hand over the reins. I have thoroughly enjoyed my time on the Board and have gained enormous satisfaction from my involvement over a long period of time. I believe the organisation is in good shape for the future.

On behalf of the Board I thank Sandy Shaw, our CEO, who ably leads our very small and dedicated team, including Kerrie Bradburn, part-time executive assistant, and Wendy Marris, who provides accountancy services.

Since Sandy's appointment in November 2006, the Newsboys Foundation has undergone significant positive change that has positioned the organisation to provide excellent and relevant service to the community, both now and in time to come.

In closing, we thank John Warner for his professional financial guidance, KPMG for conducting our audit on a *pro-bono* basis, and our honorary solicitors, Deacons, for their legal services.

Kenneth D. Barry, Chairman

For and on behalf of the Board of Directors
24 September 2009



Absent: Keith Gillet



Left to right, back row: John Warner, Deryk Stephens, Penny Campbell, William Brind Zichy-Woinarski QC, Barry Johnson, Kevin McNeill JP
Left to right, front row: Wayne Bunte, Tricia Cox, Ken Barry, Sandy Shaw

CHIEF EXECUTIVE OFFICER'S REPORT

"Have you ever had a dream that you have cherished, nurtured, protected, modified and adapted—a dream that you have been able to follow through as it has grown from a tiny seed of an idea into an amazing reality?"

These were the words of Julie Rees, assistant principal of the Victorian College for the Deaf, at the recent opening of the Tradeblock Cafe, a project funded by the Newsboys Foundation in 2008.

Seven years ago, college teacher Amanda Joyce had a dream: she wanted to improve the educational learning environment for secondary students at the college. The Newsboys Foundation supported Amanda's innovative initiative, and I attended the opening to celebrate her vision becoming a reality.

Thanks to the inspirational cafe, senior students at the school now have the opportunity to develop a myriad of skills, from increasing their self-esteem and independence to improving their employability skills and business acumen in a unique working environment. The cafe also helps build better understanding between the deaf and the hearing community, as well as an appreciation that communication is much more than just words.

The Newsboys Foundation is privileged to work with the community sector in Victoria to support the realisation of dreams to make our community a better place, particularly for those young people who are experiencing some form of disadvantage. At the opening of the Tradeblock Cafe I was reminded of the power of philanthropy.

While reflecting on the cafe's journey from a dream to reality, the following thoughts struck me:

- The power of philanthropy to back good, innovative ideas through seed funding.
- The ability of philanthropy to recognise new approaches and passionate people who are committed to making a positive difference.
- The independence of philanthropy to go where others may not go for fear of risk or failure.
- Good ideas and true collaborations can take time to reach maturity. They need patience, resilience, persistence and support along the way.

There is no doubt that the global financial crisis over the past year has affected philanthropy in Australia and elsewhere. The Newsboys Foundation has weathered the storm fairly well: although our equity was reduced from \$18,333,384 at 30 June 2008 to \$14,327,375 at 30 June 2009, we made grants totalling \$793,580.

There was an increase in the number of applications received by the Newsboys Foundation, and community organisations are asking for more money to meet a rising demand for their services, and to cope with a reduction in overall donations. Further, the complex issues that

community organisations are working with continue to mount up as mental health issues grow and the needs of families increase.

In order to work more effectively in an increasingly complex environment, I have enjoyed the opportunity to take part in two CEO Peer Support Groups.

The first group comprises the Jack Brockhoff Foundation, Ian Potter Foundation, Helen McPhearson Smith Trust and the R E Ross Trust, and the second is convened by Social Ventures Australia. Both groups are invaluable in sharing information, and in building relationships and collaborations to ensure the best investment of funds in the most effective programs.

I have also enjoyed the outstanding support of Ken Barry (Chairman), Tricia Cox (Vice-Chairman) and the Board of Directors. It has been a pleasure working with the Board to instigate further changes to ensure we remain relevant and responsive to the community that we serve.

I would like to sincerely thank the Board for their support throughout the year, in particular Ken Barry and Zich Zichy-Woinarski QC for their dedicated work revising the Constitution. I also acknowledge Ken's significant contribution to the Newsboys Foundation over a long period of time. We will all miss Ken very much and wish him a happy and healthy retirement from the Board.

The Strategy Meeting held with the Board in March this year provided clear priorities for our funding over the next three years, along with clarity on our vision and mission. Our focus on education and training for young people who are disengaged from formal learning, creative arts initiatives for young people who are marginalised and experiencing disadvantage, and personal development programs, including sport and recreational activities and therapeutic wilderness adventure camps, honours our heritage and enables us to work with good, fresh ideas.

All of this work would not be possible without the support of the Foundation's small but highly dedicated and hard-working team. My sincere thanks to Kerrie Bradburn, part-time executive assistant, and Wendy Marris, who provides accountancy services, for their valued contribution to the work of the Newsboys Foundation.

Finally, our thanks to the grant recipients and the young people who are central to the programs we fund. We are only as good as the grants that we make. Your work and participation in the programs continue to inspire us and strengthen our belief in the importance of philanthropy in enabling dreams to come true.

Sandy Shaw
Chief Executive Officer
24 September 2009



Vision

All Victorian young people have the opportunity to reach their full potential.

Mission

To fund community organisations to provide programs and activities for disadvantaged young people in Victoria. We will do this by:

- maintaining a strong financial strategy
- building a best practice model of a philanthropic Foundation
- ensuring rigorous assessment of grants
- honouring our newsboys club heritage by paying particular attention to those aged between 11 and 18
- maintaining high awareness of emerging community needs
- being expert at working with other organisations (collaborative capability)
- building organisational capacity, including infrastructure of community organisations.

Grant making priorities

Education and training for young people who are disengaged from formal learning

The Newsboys Foundation supports initiatives that better respond to the diverse education needs of disadvantaged Victorian young people. Priority is given to initiatives that help disengaged young people attend school and take part in effective community-based education and training programs.

Creative arts initiatives for young people who are marginalised and experiencing disadvantage

The Newsboys Foundation funds arts initiatives for disadvantaged young people that help them become involved in positive community activities and, in doing so, re-engage with learning.

Personal development programs including sport and recreational activities and wilderness adventure camps

The Melbourne Newsboys Club provided some of Melbourne's first personal development programs for newsboys, including camping holidays to Millgrove. Since 1974, the Newsboys Foundation has continued this theme with a long history of funding personal development programs, including camps for disadvantaged young people. Such programs provide positive circuit breakers for young people to step out of negative and dysfunctional surrounds into positive, supporting, challenging and natural environments.



Access Ministries – Chaplaincy Program at Ararat Community College

Aboriginal Literacy Foundation

Literacy & Heritage Camps for Indigenous Young People

Tony Cree

unimelbl@netconnect.com.au

www.aboriginalliteracyfoundation.org

The Aboriginal Literacy Foundation provides literacy programs for Indigenous children and young people experiencing major learning difficulties. The Foundation will hold six literacy and heritage camps where Indigenous students will receive one-on-one intensive literacy support.

“I don’t feel ashamed anymore in front of my friends at school because I can now read and write.”

JULIE, 13

Access Ministries

Chaplaincy Program at Ararat Community College

Dawn Penney

dpenny@accessministries.org.au

www.accessministries.org.au

This funding provides a full-time chaplain to support the school community of about 900 students at the Ararat Community College. Individual and community support is provided to students and their families who have experienced significant disadvantage. One of the major areas of work is with boys dealing with their emotions, such as anger and disengagement from school.

Ardoch Youth Foundation

Primary School Support Project–Mahogany Rise

Mandy Burns

mandy.burns@ardoch.asn.au

www.ardoch.asn.au

Ardoch Youth Foundation makes education a reality for children and young people, especially those experiencing disadvantage. The Primary School Support Project–Mahogany Rise, in Frankston North, is an education and welfare program that helps students remain at school and improve learning outcomes.

“For many of the children, the zoo excursion was their first visit to the city. It opened their world to big buildings, traffic, cranes—all things they are not exposed to in their daily routine. Days after the trip the children were talking, writing and creating art work about every aspect of the day, with the excursion being one of the biggest highlights of the year.”

BEC YOUNG, PROJECT COORDINATOR, MAHOGANY RISE PRIMARY SCHOOL

Back to Back Theatre

Residency at Nelson Park School 09

Alice Nash

info@backtobacktheatre.com

www.backtobacktheatre.com

Back to Back Theatre Inc. is one of Australia's leading contemporary theatre companies and an Australian Disability Enterprise for people with intellectual disabilities. Back to Back will undertake a two-term residency at Nelson Park School, a day specialist school that caters for Geelong students aged between five and 18 who have a mild intellectual disability. The residency will provide important development and artistic opportunities for the students.



Back to Back Theatre – Residency at Nelson Park School

Berry Street (Goulburn Region Foster Families Association)

Goulburn Region Foster Families Association Annual Summer Camp

Dennyse McQueen

dmcqueen@berrystreet.org.au

www.berrystreet.org.au

Berry Street and the Goulburn Region Foster Families Association will conduct the annual week-long summer beach camp for foster families and the children they care for. The camp gives children the opportunity to experience activities that help them achieve success. At the camp, the foster carers can attend training that further develops their skills in caring for vulnerable children.

“Mixing with other like-minded people, seeing so many different ages interacting—I just like the atmosphere and a chance for the kids to mix and meet, catching up with carers new and old and seeing kids having fun and watching kids get along with others in the same situation.”

FOSTER CARER

Blackwood Special Schools Outdoor Education Centre

Fun, Games & Adventure

Tony Bellette

bssoec@yahoo.com.au

www.blackwoodsssoec.vic.edu.au

Each year Blackwood Special Schools Outdoor Education Centre provides a camping experience for more than 1000 students with special needs. Table tennis tables, giant games and mountain bikes will be purchased to provide additional challenging and fun activities.

“The bikes are fast. I’ve never ridden a bike with gears before and it’s pretty easy. The ride in the forest was great.”

PARTICIPANT

Breakaway Camps Inc.

School's Out-Breakaway's In

Vicki Cleghorn

vicki@breakawaycamps.org.au

www.breakawaycamps.org.au

A school holiday program for disadvantaged young people living in the cities of Darebin and Whittlesea. The program provides them with opportunities to take part in constructive activities during the school holidays, and enables them to learn new life skills and develop self-esteem and self-reliance.

Casey North Community Information & Support Services

Back to School

Susan Magee

smagee@caseynorthciss.com.au

www.caseynorthciss.com.au

A high proportion of the population of the city of Casey is made up of young families, many of whom are experiencing significant financial hardship. The Back to School Program helps disadvantaged young people with the costs associated with returning to school. Education is an important foundation for all young people. If they are supported at school, disadvantaged students can plan, succeed and build hope for the future.

Centre for Excellence in Child & Family Welfare Inc.

Debutante Ball

Coleen Clare

coleen.clare@cwav.asn.au

www.cwav.asn.au

A debutante ball to celebrate the transition to adulthood and independence for young people who are or have been part of the state's out-of-home-care system.



Blackwood Special Schools Outdoor Education Centre



Centre for Excellence in Child & Family Welfare
– Debutante Ball

CERES Community Environment Park **CERES Organic Farm Training Program**

Bryce Gaton

bryce@ceres.org.au

www.ceres.org.au

Ceres (Centre for Education and Research in Environmental Strategies) is a community environment project set on four hectares beside the Merri Creek in Brunswick East. The organic farm training program involves students at risk in horticulture and hospitality skill development. Training on the farm is hands-on and the program culminates in an end-of-year camp. This year it will be held at Flowerdale and will help the community recover from the recent Black Saturday bushfires. At the camp, horticulture students will look after maintenance and new works, and hospitality students will do all the catering.

Church of All Nations (Ernie's Club) **Ernie's Club 28th Birthday Celebrations**

Ernie Sims

Ernie's Club for young people living in the Carlton high-rise estate celebrates its 28th birthday this year. Young people attending the club enjoy a range of social and recreational activities.

Concern Australia

Hand Brake Turn: Helping young people 'brake' their predicament and turn their lives around

Dean Troth

dean.troth@concernaustralia.org.au

www.concernaustralia.org.au

Concern Australia's Hand Brake Turn program is a three-month life-transforming experience for disadvantaged young people. Held in an automotive workshop, it combines automotive skills training, coaching in life, communication and relationship skills, and mentoring and personal support. The training component leads to a Certificate I in Automotive and includes motor mechanics, spray painting, panel beating, detailing, workshop safety, driver education and first aid.

"The scholarship has really helped me by giving me the opportunity to be part of the Hand Brake Turn experience. After leaving school at 15, I thought it was impossible to get a job or have a career. Hand Brake Turn taught me valuable skills and has changed my attitude and given me a reason to get out of bed."

MICHAEL, 16

Cottage By the Sea **Five Day Camp**

Tony Featherston

tfeatherston@bigpond.com.au

www.cottagebythesea.com.au

A five-day camp at Cottage by the Sea in Queenscliff for 20 children from fire-affected areas in Victoria. The camp will include excursions, adventures and health-promotion activities. It is hoped that a holiday by the sea in a relaxed, caring and homely environment will help ease the intense trauma experienced by the children affected by fires.

"School holidays are a nightmare for me. I only have one child and we are living in a shed in the middle of a damp paddock. We are one of the families who lost everything and my husband's workplace also burnt down so he had no job. We have no close neighbours and do not have room in the shed that is safe and cosy for Nana to stay when she comes to look after our son. When I offered to pay [for the holiday] I was told the cost had been donated by a generous charity. I want to thank them but don't know how. If only they knew how much it meant to our family and community to think our lucky kids were having such a special time after everything we have been through."

PARTICIPANT'S MOTHER

Deaf Children Australia **Deaf Sports Camp Program**

Margherita Riccioni

mriccioni@deafchildren.org.au

www.deafchildrenaustralia.org.au

The Deaf Sports Program will hold three two-day sports camps in Geelong for Victorian young people who are deaf or hearing impaired. The program will focus on skill development and celebrate the diversity and achievement of young people who are deaf or hearing impaired.

Don Bosco Youth Centre

Equipment for the Enjoyment of Children and Teenagers at the Don Bosco Youth Centre and Hostel Renovations

Peter Kerin

donboscoyc@gmail.com

www.donbosco.org.au

The Don Bosco Youth Centre and Hostel in Brunswick provides an important recreation and residential service for many disadvantaged children and young people. A new kitchenette for hostel residents will be established and the trampolines in the centre will be repaired.

Doncare

Back to School

Angela O'Brien

angela@doncare.org.au

www.doncare.org.au

At a time of the year when the finances of many families are already stretched to the limit, the Back to School Program helps children from low-income families begin the new school year on a positive note by helping with the purchase of books, uniforms and shoes.

"Doncare has helped me through several hard times financially by providing assistance with school costs. All of the staff have treated me with kindness and have always been non-judgmental during my visits. It can be embarrassing asking for help. Thank you, Doncare, very much. Your staff are all lovely, warm, caring people."

JF, MARRIED WITH CHILDREN AGED 18, 12, 6 AND 5

Doxa Youth Foundation

Malmsbury Camp Water

Noelene Gratton

ngratton@doxa.org.au

www.doxa.org.au

The Doxa Youth Foundation creates opportunities for disadvantaged young people. One of Doxa's flagship programs is the Doxa Malmsbury Camp, which provides a safe holiday experience for disadvantaged young people. The grant will enable the camp's water tanks to be repaired and replaced to ensure an adequate supply of water.



Church of All Nations – Ernie's Club

Evolve At Typo Station

Young Men's Program

Paul Stolz

paul@evolve.org.au

www.evolve.org.au

Support for 20 disadvantaged young men to take part in Evolve at Typo Station's two-year supported life skills and alternate education program. For many families experiencing hardship, only a portion of the subsidised program fee is achievable and the sponsorship program enables those experiencing hardship to take part.

"I learnt that power from the inside of you can get you out of a hard place, like when someone wants to fight you your power will try and help you. Its just like a voice that's telling you to walk away, just walk away."

PARTICIPANT

Helping Hand Foundation Inc.

Lifeskill Education

Nicole Bendet

nbendet@yeshivahcentre.org

The Life Skills Education Program works with 400 young people in and around St Kilda to develop skills and strategies to help them believe in their own capacity to influence positively their achievements in all areas of life.

"It has been such a rewarding and enriching experience to work with young people in need of extra support and watch them grow and develop life skills that make a noticeable and real difference to their ability to cope with life's difficulties."

LEADER



Cottage by the Sea – Camp



Evolve @ Typo Station – Young Men’s Program

Lighthouse Foundation

Lighthouse Counselling

Kane Bowden

kaneb@lighthousefoundation.org.au

www.lighthousefoundation.org.au

The Lighthouse Foundation works in innovative ways to provide long-term benefits to homeless young people in Victoria. A regular counselling service will be provided to all Lighthouse residents and young people who are involved in the Lighthouse Outreach Program, which deals with complex issues relating to homelessness.

“I feel safe. I’ve got people around me who care about me. I feel I belong and it’s a pretty good feeling.”

PETER, LIGHTHOUSE RESIDENT

Mallee Family Care

Chances for Children

Rebecca Thurman

rthurman@malleefamilycare.com.au

www.malleefamilycare.com.au

Chances for Children helps children and young people from Mildura and the Mallee make the most of their capabilities, regardless of their financial situation. The fund is used to identify how much money is required to fill the financial gap so that young people can undertake education and realise their career and life potential.

“Without Chances’ support my tertiary education may not have been possible. It has allowed me to pursue a career course that some would consider a fickle course for the future. Many of my classmates have plentiful financial support, which has allowed them to pursue their career. With the help from Chances, I am able to do the same.”

CHANCES FOR CHILDREN RECIPIENT

MIND

Transition to Independent Living

Paul Ashton

pashton@mindaustralia.org.au

www.mindaustralia.org.au

MIND provides services to people recovering from a mental illness. The Transition to Independent Living offers opportunities to young people whose lives have been interrupted by a mental illness. Through the program young Victorians can start to rebuild their lives with confidence, re-establish relationships, secure stable accommodation, and gain skills to manage their illness and qualifications to secure employment.



Phunktional – Melbourne Breaks

Open House Christian Involvement Centres

Attitude Management Program

Rex Anderson

ohcicadmin@datafast.net.au

www.openhousecic.org.au

The Attitude Management Program works with young men who struggle with maturity, relationships and self-esteem. The program provides opportunities for these young men to grow in self-esteem and develop new skills.

Operation Newstart Eastern

Establishment of Operation Newstart Eastern

Steve Magdis

steve.berengarra@bigpond.com.au

Operation Newstart is a personal development program for disengaged young people. Building upon the successful Operation Newstart model, a program will be established for young people in Eastern metropolitan areas. The Newsboys Foundation grant will be used to purchase camping equipment to be used throughout the program. Operation Newstart Eastern aims to bring about a gradual, positive, consistent and sustainable change to the opportunities and quality of life of young people at risk.

Pathways Foundation

Economically Disadvantaged Scholarship Program

Kristin Canning

kristin@pathwaysfoundation.org.au

www.pathwaysfoundation.org.au

Pathways Foundation mission is to provide contemporary rites of passage programs to every boy and girl across the nation, regardless of their location, education, economic standing or religion. The Economically Disadvantaged Scholarship Program will provide financial support for 10 boys and girls with their respective parents/carers from economically disadvantaged backgrounds in Victoria to take part in the Pathways to Manhood and Pathways to Womanhood programs.

“Thanks to the generosity of the Newsboys Foundation, my son Patrick, myself and his father were able to take part in the Pathways to Manhood program. I am very grateful for the opportunity. I was profoundly affected by the experience. The special connection I established with my son due to the inclusion and support for mothers was fantastic. It has renewed my inspiration for parenting and I feel like it has set us on a great

path for his developing manhood. I have great admiration for the camp leaders and highly recommend the program for all families with boys.”

HELEN, MOTHER OF PARTICIPATING SON, PATRICK

Phunktional Melbourne Breaks

Minerva Draeger

Minerva@phunktional.com

www.phunktional.com

Phunktional successfully delivers arts projects with and for young people. The projects deal with sensitive issues including sexual assault, body image, drug addiction, depression, bullying and racism. Melbourne Breaks is an award-winning dance theatre performance featuring some of Australia’s best break dancers. Touching on issues of depression, bullying, social isolation, substance use and risk-taking behaviour, Melbourne Breaks tells the break dancers’ own story of struggle, hardship and survival, and their passion for dance that led them to become some of the best break dancers in Australia. The Newsboys Foundation grant supported the Melbourne Breaks tour and workshops for young people in three regional Victorian areas.



Open House

Prison Fellowship Australia Victoria

Extraordinary Lives

David Molyneux

d.molyneux@prisonfellowship.org.au

www.pfi.org.au/vic

The damage from crime spreads far beyond the specific offence. High on the list of victims of crime are the children of the convicted. Extraordinary Lives provides positive experiences in the form of camps, day trips, mentoring and ongoing support for the children of prisoners. The program seeks to break down stigma while bringing hope and joy into the lives of young people whose parent is in prison.

Scripture Union Victoria

Inspired4Life Annual Camp

Charlene Delos Santos

charlened@suvic.org.au

www.suvic.org.au

Young people from the western and northern regions of Melbourne will attend a camp in Gippsland. The camp provides a circuit breaker, allowing young people to step out of their usual environment, feel challenged within a supportive structure, and work through issues they are facing in a positive way.

"The strength of camp was the positivity and friendship of everybody around."

PARTICIPANT, INSPIRED4LIFE ANNUAL CAMP



Operation Newstart Eastern

SkillsConnection

Tools for Change (T4C)

Marita Brady

mbrady@skillsconnection.org.au

www.skillsconnection.org.au

Tools for Change helps students in Colac and the surrounding area make a successful transition from primary school to secondary school. A two-day workshop provides students with experiences and information that will enable them to better manage the change and prepare them for the school year.

Skyline Education Foundation (SEFA)

VCE Bursary Program

Vicki McConchie

vicki@skylinefoundation.org.au

www.skylinefoundation.org.au

The Skyline Education Foundation helps socially and financially disadvantaged and talented young people step out of adversity and realise their potential through education. The Skyline Education Foundation VCE Bursary Program supports young people at a financial, social and emotional level for the duration of their VCE. The Newsboys Foundation grant will help two young people complete their VCE and make the transition to higher education or employment.

Somebody's Daughter Theatre Company

Harnessing The Talent

Maud Clark AM

somebodys_daughter@bigpond.com

www.somebodysdaughtertheatre.com

Somebody's Daughter Theatre Company has arisen out of a commitment to give voice to those who have none. The Newsboys Foundation grant will support the HighWater Theatre project working with marginalised young people in north-east Victoria. The project will work with young people from years 7 to 10 at Wodonga College who are at risk of leaving secondary school. It will encourage disengaged students to join a creative arts program working with Somebody's Daughter Theatre artists and the young people from HighWater Theatre. Through a combination of workshops incorporating theatre, art, music and media, the participants discuss and select issues that interest and engage them. As the group gains cohesion, scripts will be developed and rehearsals held in the lead-up to public performances.



Spectrum Migrant Resource Centre – Foreva Young Project

Spectrum Migrant Resource Centre (Foreva Young Youth Committee)

The Yellow Brick Road: Pathway to Opportunities

Ninawa Younan
atorita4ya@yahoo.com.au
www.spectrumvic.org.au

This project will provide young people living in the municipality of Hume, predominantly of Assyrian Chaldean migrant background, with opportunities to take part in education, employment and recreational activities.

St. Kilda Youth Service (SKYS)

Young Mums' Program

Emma Crichton
emma@skys.org.au
www.skys.org.au

St Kilda Youth Service is a generalist youth service that supports young people at risk in the City of Port Phillip. The Young Mums' Program provides a broad range of support services and access to vocational training for young women who are mothers or are pregnant. The program enables the women to feel respected and provides them with a safe place to express themselves and develop their skills.

Sunshine Heights Cricket Club

Introduction to Cricket for Refugee Children in West Sunshine

Gavin Mahoney
gmahoney@mav.asn.au
www.sunshineheights.cricketvictoria.com.au

The Sunshine Heights Cricket Club acts as an agent of change to encourage newly arrived refugees and families, especially Sudanese young people, to take part in the community. In conjunction with the local primary school St Paul's, the club provides a welcoming environment in which community members can build social and friendship networks with other kids and families. The club actively encourages young people who may be socially isolated to join and make friends with a view to creating lifelong friendships. The Newsboys Foundation grant will help establish and support an under-13s cricket team that will include Sudanese, Vietnamese, Filipino, Maltese and Ugandan players.

The Advisory Council for Children with Impaired Hearing (Victoria) Trading As Taralye

Class Room Refurbishment

Therese Kelly
therese@taralye.vic.edu.au
www.taralye.vic.edu.au

Taralye is an oral language centre for deaf children providing services to deaf and hearing impaired children and their families throughout Victoria. As a result of the expansion of Taralye's teaching services, a staff room will be converted into a classroom. The room will require refurbishment, for example sound proofing.



Sunshine Heights Cricket Club – trip to the beach

The Mirabel Foundation Respite Program

Jane Rowe

mirabel@mirabelfoundation.org.au

www.mirabelfoundation.org.au

The Mirabel House Respite Program provides respite care for children and young people aged from three to 12 who have been orphaned or abandoned as a result of parental illicit drug use. The program's aim is to provide a suitable environment for children to express their feelings and talk about their experiences, while their kinship carers (usually elderly grandparents) receive the rest they require to stay in good health and continue providing a stable and secure home for the children.

"As much as I love these beautiful little girls this respite weekend was the first total break I had in almost two years and, boy, it did me the world of good. I forced myself not to get involved with housework, hired a couple of videos, which I haven't done in years, and totally relaxed for the evening. I even managed a sleep-in on the Sunday morning, which is another luxury. When the girls returned I was eager to see them and felt energised in a way I hadn't felt for ages."

RAYLENE, GRANDMOTHER AND FULL-TIME CARER OF SIENNA, 7, AND LANE, 4

The Portsea Camp Safe in the Shade

Stephen Eastop

stephene@theportseacamp.com.au

www.theportseacamp.com.au

The Portsea Camp has been conducting holiday camps for disadvantaged children and young people for more than 60 years. Each year it hosts more than 1500 young people at charity camps and a further 10,000 with school groups. The grant will provide funds to construct essential shade cover in a large outdoor area where young people gather before outdoor activities begin.



The Youth Junction – Multi-Media Art Project

The Youth Junction Inc. Multi-Media Art Project (MAP)

Karen Hart

khart@youthjunctioninc.net.au

www.youthjunctioninc.net.au

The Youth Junction Inc., in the heart of Sunshine, provides a holistic approach to the provision of services for young people in the western suburbs of Melbourne. The Multi-Media Art Project will provide workshops for young people to create art in spoken-word poetry, sculpture, and digital story telling. During National Youth Week, the art work will be exhibited and performed in the Sunshine community to showcase the young peoples' creative work. Through the project, young people will become familiar with the range of support services provided at The Youth Junction Inc.

Travellers Aid Society of Victoria Pathways to Education

Jodie Willmer

Jodie@travellersaid.org.au

www.travellersaid.org.au

Travellers Aid has a proud 93-year history of helping a diverse range of people in need. The Pathways to Education Program helps homeless young people and young people from low-income families meet the costs associated with staying at school, particularly public transport costs to and from school.



VACRO – School Holiday Program

Uniting Care Geelong

Education Assistance Program

Lorraine Anderson
 ucg2b@yahoo.com.au
 www.victas.unitingcare.org.au

The Education Assistance Program helps low-income families meet the education costs for secondary students going back to school.

Vermont South Special School

Camping Program for Disabled Students

Marilyn Coulson
 coulson.marilyn.el@edumail.vic.gov.au
 www.vermont-south-ss.vic.edu.au

The program provides financial assistance to ensure that every child has the opportunity to attend an appropriate camp, regardless of their family's capacity to pay.

Very Special Kids

Very Special Kids Music Therapy Program

Marcelle Clarebrough
 mclarebrough@vsk.org.au
 www.vsk.org.au

Very Special Kids provides continued care and service to children with life-threatening illnesses and their families. For many seriously ill children who are unable to speak, music can be their voice. The music therapy program for children at Very Special Kids House provides an important therapeutic, fun and creative outlet.

“The house is filled with beautiful music that every child is able to make. The wind chimes going ding, ding, ding; the guitar being strummed and plucked; the drum kit making the walls vibrate! Seeing the children’s faces light up and hearing them sing in their own way to say ‘hello, here I am’ is what makes every day special.”

MELINA ROBERTS, MUSIC THERAPIST



VACCA – Deadly Kids Develop Deadly Books

Victorian Aboriginal Child Care Agency
Deadly Kids Develop Deadly Books

Sarah Diplock
 sarahd@vacca.org
 www.vacca.org

This community literacy initiative will undertake community publishing activities with young people and their families in the Indigenous community in the northern suburbs of Melbourne.

“You listen to us, you listen to what we say. It makes us feel stronger and prouder about our culture.”

JORDAN, YEAR 8

Victorian Association for the Care & Resettlement of Offenders (VACRO)

School Holiday Program

Merredith Hillebrand
 merredith.hillebrand@vacro.org.au
 www.vacro.org.au

Children and families of offenders are often the hidden, secondary victims of crime, experiencing marginalisation, stigmatisation and poverty as an unintended consequence of the incarceration of a family member. The School Holiday Program will offer a range of community-based active outings for children of offenders during the 2009 school holidays. The program will be both challenging and fun and will increase the participation and engagement of children who are often socially marginalised.



Westside Circus – In My Footsteps

Victorian YMCA Youth & Community Services Inc.

North Melbourne Youth Health Club Program

Samantha Darcy
samantha.darcy@ymca.org.au
www.victoria.ymca.org.au

The North Melbourne Youth Health Club Program is conducted at the community centre at the high-rise housing estate in North Melbourne. The program is run by the YMCA with hands-on support from the Essendon Football Club, Victoria Police and Doutta Galla Community Health Service, and encourages health and fitness while introducing young people who are newly arrived in Australia to local health and community services.

Western Chances Scholarships Program

Rhyll Dorrington
www.westernchances.org.au
 Western Chances works to ensure that a lack of money, resources or networks does not stand in the way of opportunity for talented young people in the west of Melbourne. The Scholarship Program supports disadvantaged young people with practical resources and social support. Western Chances also helps them work toward their education and career goals. An extensive network of Western Chances supporters create ongoing opportunities for young people to enable them to reach their full potential.

Westside Circus

In My Footsteps: A new circus and theatre work by young people

Debby Maziarz
debby@westsidecircus.org.au
www.westsidecircus.org.au

Westside Circus uses circus and physical theatre to cultivate innovative artistic expression and make a positive difference to the lives of young people from diverse social, economic and cultural backgrounds. Westside Circus will create a new circus performance based at Signal, a youth-focused arts space on the north bank of the Yarra River in Melbourne’s CBD.

“Westside Circus is the best part of my life. I love it. Through circus, I have met lots of great people, become much fitter and gained many physical and performance skills. Best of all it’s heaps of fun.”

PARTICIPANT

Yalari

Sponsorship of an Indigenous student

Waverley Stanley
wstanley@yalari.org
www.yalari.org

The Rosemary Bishop Indigenous Education Scholarship Program provides scholarships for Indigenous students to attend leading boarding schools in Australia. The vision of the program is to create opportunities for Indigenous students to receive a quality education so that they can reach their full potential. The aim is to provide scholarships for 250 students over 10 years, creating an alumni network of Indigenous people who will become leaders in their chosen fields. The Newsboys Foundation sponsor a Victorian Indigenous student to board at Geelong Grammar.

Youth for Christ Australia Inc.

Bridge House

David Hobbs
gippsland@yfc.org.au
www.yfc.org.au

Bridge House is a relationship-based activity and support program based in Warragul that aims to help meet the needs of at-risk young people by providing a positive peer group, role models, the development of strong trusting relationships, positive self-image and constructive recreational activities. The Newsboys Foundation grant will support a program of supportive recreation activities and therapeutic wilderness camps.



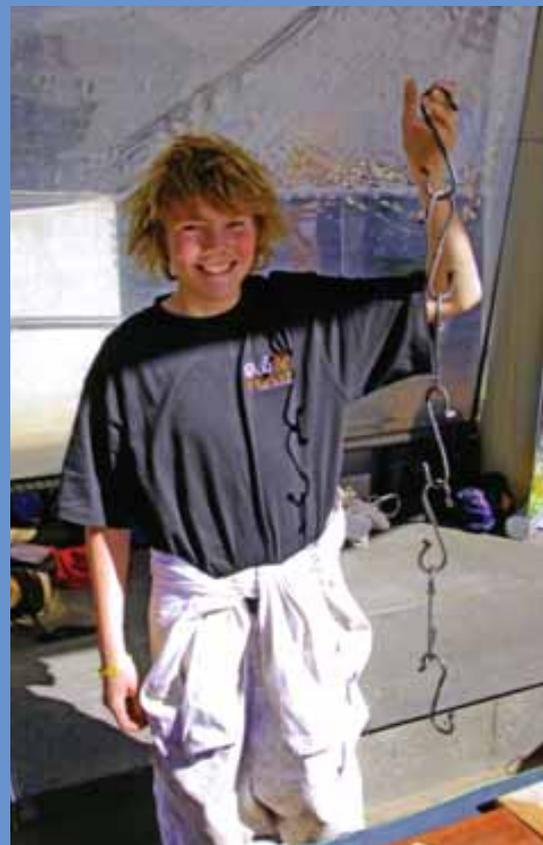
Prison Fellowship Australia Victoria – Extraordinary Lives



Operation Newstart Eastern



Somebody's Daughter Theatre Company



Above: Evolve @ Typo Station – Young Men's Program
Below: Youth for Christ Australia – Bridge House



Aboriginal Literacy Foundation – Literacy & Heritage Camps





Breakaway Camps – School's Out–Breakaway's In



Above: Concern Australia – Hand Brake Turn
Below: Yalari – Indigenous Student Sponsorship



CERES Community Environment Park – CERES Organic Farm Training Program



Victorian YMCA Youth & Community Services – North Melbourne Youth Health Club Program

NEWSBOYS FOUNDATION DIRECTORS' REPORT

**Newsboys Foundation
(A Company Limited by Guarantee)
ABN 19 004 239 374
Annual Financial Report
For the year ended 30 June 2009**

The Board of Directors present their report together with the financial report of the Newsboys Foundation in accordance with a resolution of the Board, for the year ended 30 June 2009, and the auditor's report thereon. The Directors of the Board at any time during or since the end of the financial year are:

Mr Kenneth David Barry LLB

Chairman
Chairman, Deacons, Lawyers
Chairman, Wallace Absolute Return Ltd
Chairman, Doxa Youth Foundation
Chairman of Trustees of IOOF Foundation
Director of DWS Advanced Business Solutions Ltd
Director of Next Generation Clubs Australia Pty Ltd
Appointed to the Board: 17 December 1972

Ms Patricia Joan Cox

Vice Chairman
Formerly Chief Manager Marketing Bendigo Bank
Appointed to the Board: 17 May 2001

Mr Nigel Graham Morgan OAM (deceased 10 July 2008)

Treasurer
Former Member of the Australian Stock Exchange Ltd
President of Melbourne Anglican Foundation Ltd
Board Member, The Duke of Edinburgh's Award in Victoria Inc
Chairman of Friends of The Duke of Edinburgh's Award in Victoria Inc
Managing Trustee – The Barbara Gillam-Hunt Foundation
Appointed to the Board: 17 July 1980

Mr Wayne Bunte

Fundraising/Development Manager, Try Youth and Community Services
Member Melbourne Newsboys Club 1955 - 1973
Appointed to the Board: 11 December 2003

Mrs Penny Campbell

Teacher, St Catherines
Director, Ross Campbell and Associates
Appointed to the Board: 13 December 2007

Mr Keith Clifford Gillett

Board Member, Try Youth and Community Services
Trustee, Kids Who Care Foundation
Board Member, Echo Foundation
Member of Friends of The Duke of Edinburgh's Award in Victoria Inc
Director of Newgrange Financial Services Pty Ltd
Appointed to the Board: 21 September 1995

Mr Barry Kingsley Johnson

Retired Estate Agent
Appointed to the Board: 27 November 2001

Mr Deryk Arthur Henry Stephens B Com

Appointed as Treasurer on 24 July 2008
Financial Consultant
Appointed to the Board: 21 July 2005

Mr John Richmond Warner B Com CA

Representative – E. L. & C. Baillieu Stockbroking Ltd
Appointed to the Board as an Alternate: 11 November 1980
Appointed to the Board: 10 December 1998

Mr William Brind Zichy-Woinarski QC

Barrister at Law
Board Member, Westside Circus
Appointed to the Board: 12 December 1991

Mr Kevin Joseph McNeill JP Grad Dip Rec

Trustee, M.G. Harris Perpetual Foundation
Board Member, Echo Foundation
Member of Royal Victorian Association of Honorary Justices
Previously Consultant to the Newsboys Foundation
Appointed to the Board as an Alternate: 19 November 1998
Appointed to the Board: 16 November 2007

The total number of members of the Foundation including Directors is 67 (2008: 68 members). No members have outstanding liabilities to the Foundation as at 30 June 2009.

NEWSBOYS FOUNDATION DIRECTORS' REPORT

The Board of the Newsboys Foundation Meetings

The Board of the Newsboys Foundation met seven times throughout the financial year.

The number of Board meetings held and number of Board meetings attended by each of the Board members during the financial year was:

Director	Meetings attended	Meetings held while a Director
Mr K D Barry	6	7
Mr W G Bunte	6	7
Mrs P Campbell	6	7
Ms P J Cox	6	7
Mr K C Gillett	6	7
Mr B K Johnson	7	7
Mr K J McNeill	7	7
Mr D A H Stephens	7	7
Mr J R Warner	6	7
Mr W B Zichy-Woinarski	7	7

Principal Activities

The principal activity of the Foundation in the course of the year was the investment in stock exchange listed securities and interest bearing cash deposits, the income from which was used mainly to provide financial assistance to community organisations working with disadvantaged young people and children in Victoria. No significant change in the nature of this activity has taken place during the year.

Review and Results of Operations

The net deficit for the financial year was \$698,193 (2008: \$688,774).

Investments have been revalued to fair value being the quoted market price at balance date. At 30 June 2009 a net revaluation decrement of \$2,861,919 (2008: decrement of \$4,234,342), was taken to the Investment revaluation reserve. Of this amount \$1,141,074 was taken to the income statement as an impairment charge (2008: \$1,720,340).

In the opinion of the Board, operations of the Foundation for the year under review were at a satisfactory level.

State of Affairs

There have been no significant changes in the state of affairs of the Foundation during the year.

Events Subsequent to Balance Date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Board, to affect substantially the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in subsequent financial years, other than changes to the Foundation's constitution to a more modern constitution. The effect of the changes increases each member's liability, in the event sufficient funds are not available on winding up from 50 cents to fifty dollars per member. At present there are 67 members of the Foundation.

Likely Developments

The Board is confident that the Foundation will continue to maintain a satisfactory level of operations, realising sufficient income to continue a high level of allocations to community organisations working with disadvantaged young people and children in Victoria.

Dividends

The Foundation is precluded from declaring and paying dividends under its Constitution.

Related Party Transactions

Since the end of the previous financial year no Director of the Board has received or become entitled to receive any benefit by reason of a contract made by the Foundation with the member, or a firm of which he/she is a member, or with a Company in which he/she has a substantial financial interest, save for Mr J R Warner who is a Representative of E.L. & C. Baillieu Stockbroking Ltd, which has received or become entitled to receive fees for professional services rendered.

The Board has authority for planning, directing and controlling the activities of the Foundation. Except as noted above, no Director of the Board has received any remuneration.

By order of the Board of Directors of the Newsboys Foundation:



Kenneth D Barry, Chairman

Dated at Melbourne this 24th day of September 2009.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the Directors of the Newsboys Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink, appearing to be 'Tony Romeo', written over a horizontal line.

Tony Romeo
Partner

Melbourne
24 September 2009

NEWSBOYS FOUNDATION FINANCIAL REPORT

Newsboys Foundation (A Company Limited by Guarantee)

Income Statement

For the year ended 30 June 2009

	Notes	2009 \$	2008 \$
Investment revenue	2	1,069,223	1,450,790
Total revenue		1,069,223	1,450,790
Net gain on sale of investments		396,253	773,894
Net loss on sale of property, plant & equipment		-	(908)
Employee expenses		(135,535)	(130,381)
Depreciation expense		(3,328)	(1,731)
Allocations to community youth organisations		(793,580)	(974,903)
Impairment of investments	7	(1,141,074)	(1,720,340)
Other expenses	3	(90,152)	(85,195)
Loss for the year		(698,193)	(688,774)

The income statement is to be read in conjunction with the notes to the financial statements set out on pages 24 to 27.

Newsboys Foundation (A Company Limited by Guarantee)

Statement of Changes in Equity

	Retained Earnings \$	Investment Revaluation Reserve \$	Total equity \$
For the year ended 30 June 2008			
Opening balance at 1 July 2007	10,707,614	12,067,306	22,774,920
Loss for the period	(688,774)	-	(688,774)
Adjustment to retained earnings*	2,764,889	(2,764,889)	-
Revaluation of investments			
Sold during the year	-	(459,866)	(459,866)
On hand at 30 June 2008	-	(4,234,342)	(4,234,342)
Transferred to income statement due to impairment	-	1,720,340	1,720,340
Amounts reclassified to profit upon sale of investments	-	(773,894)	(773,894)
Closing balance at 30 June 2008	12,783,729	5,554,655	18,338,384

For the year ended 30 June 2009			
Opening balance at 1 July 2008	12,783,729	5,554,655	18,338,384
Loss for the period	(698,193)	-	(698,193)
Revaluation of investments			
Sold during the year	-	(1,195,718)	(1,195,718)
On hand at 30 June 2009	-	(2,861,919)	(2,861,919)
Transferred to income statement due to impairment	-	1,141,074	1,141,074
Amounts reclassified to profit upon sale of investments	-	(396,253)	(396,253)
Closing balance at 30 June 2009	12,085,536	2,241,839	14,327,375

* Transfer of balances as at AIFRS transition date pertaining to investments that had been disposed of as at that date.

The statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 24 to 27.

NEWSBOYS FOUNDATION FINANCIAL REPORT

Newsboys Foundation (A Company Limited by Guarantee) Balance Sheet as at 30 June 2009

	Notes	2009 \$	2008 \$
Current assets			
Cash and cash equivalents	5	4,501,045	2,810,652
Receivables	6	405,565	519,018
Total current assets		<u>4,906,610</u>	<u>3,329,670</u>
Non current assets			
Investments	7	9,422,655	15,007,977
Property, plant and equipment	8	9,862	12,540
Receivables	9	7,410	6,070
Total non current assets		<u>9,439,927</u>	<u>15,026,587</u>
Total assets		<u>14,346,537</u>	<u>18,356,257</u>
Current liabilities			
Payables	10	13,695	11,594
Employee benefits	11	5,467	6,279
Total current liabilities		<u>19,162</u>	<u>17,873</u>
Total liabilities		<u>19,162</u>	<u>17,873</u>
Net assets		<u>14,327,375</u>	<u>18,338,384</u>
Equity			
Retained earnings		12,085,536	12,783,729
Investment revaluation reserve		2,241,839	5,554,655
Total equity		<u>14,327,375</u>	<u>18,338,384</u>

The balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 24 to 27.

Newsboys Foundation (A Company Limited by Guarantee) Statement of Cash Flows For the year ended 30 June 2009

	Notes	2009 \$	2008 \$
Cash flows from operating activities			
Cash receipts in the course of operations		305,802	326,042
Cash payments in the course of operations		(227,527)	(217,811)
Dividends and distributions received		745,349	964,788
Interest received		157,525	167,371
Net cash from operating activities	12	<u>981,149</u>	<u>1,240,390</u>
Cash flows from investing activities			
Proceeds from sale of investments		2,865,586	2,422,874
Payments for investments		(1,363,901)	(1,986,841)
Payments for property, plant and equipment		(650)	(10,734)
Proceeds from sale of property, plant and equipment		-	224
Net cash provided by investing activities		<u>1,501,035</u>	<u>425,523</u>
Net increase in cash from operating and investing activities		2,482,184	1,665,913
Cash payments to community youth organisations			
		(791,791)	(969,903)
Net increase in cash		1,690,393	696,010
Cash at the beginning of the year	5	2,810,652	2,114,642
Cash at the end of the year	5	<u>4,501,045</u>	<u>2,810,652</u>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 24 to 27.

Newsboys Foundation
(A Company Limited by Guarantee)
Notes to the Financial Statements
For the year ended 30 June 2009

1. Significant accounting policies

Newsboys Foundation is a Company (limited by guarantee) domiciled in Australia. The financial report was authorised for issue by the Directors on 24 September 2009.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial report of the Foundation also complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

(b) Basis of preparation

As stated above, the Foundation has adopted the above-mentioned accounting standards. However, those standards or amendments that were available for early adoption have not been adopted. The quantification of the potential impact of adoption of those standards and amendments is not known or reasonably estimable in the current financial year.

The financial report is prepared on the historical cost basis, except for investments in listed securities which have been stated at fair value.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. In particular, information about impairment of investments is a significant area of judgement as described in note 1(e).

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

(c) Functional and presentation currency

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

(d) Investments

Investments in listed securities

Investments in listed securities held by the Foundation are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised directly in equity (investment revaluation reserve) – unless the reduction in fair value is judged to represent an impairment in which case the reduction is recognised in the income statement.

When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

The fair value of investments in listed securities classified as available-for-sale is their quoted bid price at the balance sheet date.

Available-for-sale investments are recognised / derecognised by the Foundation on the date it commits to purchase / sell the investments.

(e) Impairment

Available for sale financial assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. A financial asset is considered to be impaired if the fair value of the asset at period end had declined significantly below the assets original cost or if the asset had steadily declined over a prolonged period of time and the fair value at period end is lower than the assets original cost.

Any impairment losses are recognised in the income statement. Any cumulative loss in respect of available for sale financial assets recognised previously in equity is transferred to the income statement.

Any future reversals of impairment losses are recognised directly in equity through the reserve.

(f) Receivables

Receivables are stated at their amortised cost less impairment losses.

(g) Investment revenue

Interest revenue is recognised in the income statement as it accrues. Dividend and distribution revenue is recognised in the income statement on the date the Foundation's right to receive payments is established, which in the case of listed securities is the date the dividend is declared.

(h) Income tax

The Foundation, being a charitable institution, is exempt from income tax in accordance with Section 50-5 of the Income Tax Assessment Act.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(j) Property Plant and Equipment

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

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

NEWSBOYS FOUNDATION FINANCIAL REPORT

The estimated useful lives for the current and comparative periods are as follows:

Office Machines	5 years
Office Furniture	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(k) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(l) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

(m) New standards and interpretation not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2009, but have not been applied in preparing this financial report.

Revised AASB 101 Presentation of Financial Statements introduces as a financial statement (formerly 'primary' statement) the 'statement of comprehensive income'. The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Foundation's 30 June 2010 financial statements. The Foundation has not yet determined the potential effect of the revised standard on its disclosures.

	2009 \$	2008 \$
2 Investment revenue		
Interest revenue	157,525	167,371
Dividend and distribution revenue	688,612	968,352
Franked credits received	223,086	315,067
	<u>1,069,223</u>	<u>1,450,790</u>
3 Other expenses		
Rental	34,917	22,838
Administration	24,551	22,124
Other	30,684	40,233
	<u>90,152</u>	<u>85,195</u>

4 Auditor's remuneration Audit services

KPMG Australia:

The 2009 audit of the financial report was conducted on an honorary basis. (2008: \$7,000).

	2009 \$	2008 \$
5 Cash and cash equivalents		
Bank balances	48,916	89,406
Deposits at call	4,452,129	2,721,246
	<u>4,501,045</u>	<u>2,810,652</u>

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) the profit and loss by \$48,002

	2009 \$	2008 \$
6 Receivables		
Current		
Dividends and distributions receivable	128,000	158,737
GST receivable	2,545	4,037
Franked credits receivable	275,020	356,244
	<u>405,565</u>	<u>519,018</u>

	2009 \$	2008 \$
7 Investments		
Balance at start of the period	15,007,977	20,138,216
Purchases at cost	1,363,901	1,986,841
Sales at fair value as at sale date	(4,087,304)	(2,882,740)
Revaluations taken to equity reserve	(1,720,845)	(2,514,000)
Impairment charges taken to income statement*	(1,141,074)	(1,720,340)
Balance at end of the period	<u>9,422,655</u>	<u>15,007,977</u>

*An impairment loss of \$1,141,074 in respect of available-for-sale investments was recognised during the current year owing to a significant decline in equity markets experienced during the current year.

NEWSBOYS FOUNDATION FINANCIAL REPORT

Sensitivity analysis – equity price risk

All of the Foundation's equity investments are listed on the Australian Securities Exchange (ASX). For all investments classified as available-for-sale a 10 percent increase in the ASX closing bid price at the reporting date would have increased equity by \$942,266 (2008: an increase of \$1,500,798); an equal change in the opposite direction would have decreased equity by \$942,266 (2008: a decrease of \$1,500,798).

	2009 \$	2008 \$
8 Property, plant and equipment		
Cost		
Balance at start of the period	17,663	10,679
Acquisitions	650	10,734
Disposals	-	(3,750)
Balance at end of the period	<u>18,313</u>	<u>17,663</u>
Accumulated Depreciation		
Balance at start of the period	(5,123)	(6,007)
Depreciation charge for the year	(3,328)	(1,731)
Disposals	-	2,615
Balance at end of the period	<u>(8,451)</u>	<u>(5,123)</u>
Carrying amounts		
At start of the period	12,540	4,672
At end of the period	9,862	12,540
	2009 \$	2008 \$
9 Receivable		
Non Current		
Security Deposit	<u>7,410</u>	<u>6,070</u>
10 Payables		
Sundry creditors	<u>13,695</u>	<u>11,594</u>
11 Employee benefits		
Current		
Liability for annual leave	<u>5,467</u>	<u>6,279</u>

12 Reconciliation of cash flows from operating activities

	2009 \$	2008 \$
(Loss) / profit for the year	(698,193)	(688,774)
Adjustments for:		
Allocations to community youth organisations	791,791	969,903
Gain on disposal of investments	(396,253)	(773,894)
Loss on disposal of assets	-	908
Impairment of investments	1,141,074	1,720,340
Depreciation	<u>3,328</u>	<u>1,731</u>
Operating profit before changes in working capital and provisions	841,747	1,230,214
Change in assets and liabilities during the financial year:		
Decrease/(increase) in receivables	138,113	1,341
Increase/(decrease) in sundry payables	2,101	5,576
Increase/(decrease) in employee benefits	(812)	3,259
Net cash provided by operating activities	<u>981,149</u>	<u>1,240,390</u>

13. Defined contribution superannuation fund

The Foundation makes contributions to a defined contribution superannuation fund. The amount recognised as expense is \$11,242 for 30 June 2009 (2008: \$10,681).

14. Related party disclosure

Board of Directors

The names of each person holding a position on the Board of the Newsboys Foundation during the financial year are:

Kenneth D Barry	Wayne G Bunte
Patricia J Cox	Keith C Gillett
Barry K Johnson	Nigel G Morgan OAM (deceased 10 July 2008)
Deryk A H Stephens	John R Warner
William Zichy-Woinarski QC	Kevin J McNeill JP
Penny J Campbell	

Other transactions with the Foundation

The following Directors of the Board or entities related to that Director have had dealings with the Foundation throughout the year:

Mr John R Warner is a Representative of E.L. & C. Baillieu Stockbroking Ltd, Stockbrokers. E.L. & C. Baillieu Stockbroking Ltd has transacted share dealings and attended to the investment of the Foundation's surplus funds during the year, for which it has been remunerated on a commercial basis. Amounts paid during the current year amounted to \$18,295 (2008: \$15,477).

No other fees, salaries or other benefits have been paid to Directors during the year.

15. Members liability

The Foundation is a Company limited by guarantee. At a general meeting of members held on 30 July 2009, the foundation resolved to replace the memorandum and articles of association with a more modern constitution. The effect of the changes increases each member's liability, in the event sufficient funds are not available on winding up from 50 cents to fifty dollars per member. At present there are 67 members of the Foundation.

16. Subsequent events

Other than the event described in note 15 above in respect of the changes to the constitution and members liability, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely to affect substantially the operations of the Foundation, the results of those operations or the affairs of the Foundation in subsequent financial years.

17. Operating leases Leases as leasee

In relation to a non-cancellable operating lease for the occupancy of premises at Suite 206, 153 - 161 Park Street, South Melbourne. Operating lease rentals are payable as follows:

	2009 \$	2008 \$
Within one year	26,676	25,650
Between one and four years	86,603	83,272
More than five years	-	30,007
	113,279	138,929

Newsboys Foundation (A Company Limited by Guarantee) Declaration by the Board of Directors of Newsboys Foundation For the year ended 30 June 2009

1. In the opinion of the Board of the Newsboys Foundation:
 - (a) the financial statements and notes, set out on pages 22 to 27, are in accordance with the Corporations Act 2001, including:
 - i) giving a true and fair view of the Foundation's financial position as at 30 June 2009 and of its performance, for the financial year ended on that date; and
 - ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 24th day of September 2009.

Signed in accordance with a resolution of the Board of Directors of the Newsboys Foundation:



Kenneth D Barry, Chairman



Independent auditor's report to the members of Newsboys Foundation (A Company Limited by Guarantee)

Report on the financial report

We have audited the accompanying financial report of Newsboys Foundation (the Foundation), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 17 and the directors' declaration set out on pages 22 to 27.

Directors' responsibility for the financial report

The directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Foundation's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

- (a) the financial report of Newsboys Foundation is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Foundation's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1.

KPMG

Tony Romeo
Partner
24 September 2009

MELBOURNE NEWSBOYS CLUB TRUST FINANCIAL REPORT

Melbourne Newsboys Club Trust Special Purpose Financial Report For the year ended 30 June 2009

Melbourne Newsboys Club Trust Income Statement For the year ended 30 June 2009

	2009 \$	2008 \$
Donations	300	0
Interest revenue	324	439
Surplus for the year	<u>624</u>	<u>439</u>

Melbourne Newsboys Club Trust Statement of Changes in Equity as at 30 June 2009

	\$
For the year ended 30 June 2008	
Opening balance at 1 July 2007	7,147
Surplus for the year	<u>439</u>
Closing balance at 30 June 2008	<u>7,586</u>
	\$
For the year ended 30 June 2009	
Opening balance at 1 July 2008	7,586
Surplus for the year	<u>624</u>
Closing balance at 30 June 2009	<u>8,210</u>

Melbourne Newsboys Club Trust Balance Sheet as at 30 June 2009

	2009 \$	2008 \$
Assets		
Cash on deposit	8,210	7,586
Total assets	<u>8,210</u>	<u>7,586</u>
Retained earnings	<u>8,210</u>	<u>7,586</u>

Melbourne Newsboys Club Trust Statement Of Cash Flows For The Year Ended 30 June 2009

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Cash receipts in the course of operations		<u>624</u>	<u>439</u>
Net cash from operating activities	2	<u>624</u>	<u>439</u>
Net increase in cash		<u>624</u>	<u>439</u>
Cash at the beginning of the financial year		<u>7,586</u>	<u>7,147</u>
Cash at the end of the financial year		<u>8,210</u>	<u>7,586</u>

Melbourne Newsboys Club Trust Notes to the Financial Statements For the year ended 30 June 2009

1. Significant accounting policies

(a) Statement of compliance

The Melbourne Newsboys Club Trust was established as a Public Fund for charitable purposes to encourage the growth of the resources of the Fund by other donations and benefactions. Any donations to the Fund are tax deductible.

In the opinion of the Trustees the Trust is not a reporting entity. The financial report of the trust has been drawn up as a special purpose financial report for the purpose of fulfilling the terms of the Trust Deed.

The financial report is a special purpose financial report which has been prepared in accordance with recognition and measurement aspects of all applicable Australian Accounting Standards ('AASB's') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the provisions of the Trust Deed constituting the Trust.

(b) Basis of preparation

The financial report is prepared on the historical cost basis.

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. There are no key assumptions or sources of estimates that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities in the next year.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

(c) Interest revenue

Interest revenue is recognised in the income statement as it accrues.

2. Reconciliation of cash flows from operating activities

There were no reconciling items between operating profit and net cash provided by operating activities.

Trustees Declaration Melbourne Newsboys Club Trust

The trustees declare that the financial statements and notes of the Melbourne Newsboys Club Trust as set out on pages 29 to 30:

- a) Present fairly the financial position of the Trust as at 30 June 2009 and of its performance, as represented by the income statement and statement of cash flows, for the year ended 30 June 2009; and
- b) Comply with Australian Accounting Standards to the extent outlined in Note 1, and the provisions of the Trust Deed dated 1 August 1977.

In the Trustees opinion:

- a) the financial statements and notes are in accordance with the Trust Deed dated 1 August 1977
- b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Dated at Melbourne this 24th day of September 2009.

Signed in accordance with a resolution of the Trustees of Melbourne Newsboys Club Trust:



William Brind Zichy-Woinarski QC



Robert Henry Neil Symons



Kenneth David James Barry

Independent audit report to the trustees of Melbourne Newsboys Club Trust

We have audited the accompanying financial report, being a special purpose financial report, of Melbourne Newsboys Club Trust (the entity), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes set out on pages 29 to 30.

Trustees' responsibility for the financial report

The trustees of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Trust Deed and are appropriate to meet the needs of the trustees. The Trustees' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the trustees. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present

a view which is consistent with our understanding of the entity's financial position, and of its performance and cash flows.

The financial report has been prepared for distribution to trustees for the purpose of fulfilling the Trustees' financial reporting obligations under the Trust Deed. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the trustees, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion:

The financial report presents fairly, in all material respects, the financial position of Melbourne Newsboys Club Trust as at 30 June 2009 and its financial performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.



KPMG
Melbourne
24 September 2009

NEWSBOYS FOUNDATION

Suite 206
153 - 161 Park Street,
South Melbourne, VIC. 3205
Australia

T: (03) 9682-4077
F: (03) 9682-0377
www.newsboysfoundation.org.au



Melbourne newsboy Leslie c1900

