Charles Darwin University Foundation
A Company Limited by Guarantee
ABN 97 059 501 165

General Purpose Financial Report
For the year ended 31 December 2019
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Charles Darwin University Foundation
A Company Limited by Guarantee

Directors' Report

The Directors of the Charles Darwin University Foundation (“the Company”) submit the annual financial report for the year ended 31 December 2019.

Company name
Charles Darwin University Foundation is a public company which is limited by guarantee and licensed to omit the word “Limited” from its name.

Directors
The names and qualifications of the Directors of the Company as at the date of this report are:

Paul Henderson AO
Appointed 20 March 2019
Chancellor of Charles Darwin University
Former Chief Minister of the Northern Territory
Former Member of the Northern Territory Legislative Assembly
Co-founder and Managing Partner of corporate consultancy firm, Bespoke Territory

Simon Maddocks
Appointed 24 March 2014
Vice-Chancellor and President of Charles Darwin University
Bachelor of Agricultural Science (Hons)
Doctor of Philosophy
Certified Practicing Agriculturalist
Fellow of the Australian Institute of Company Directors

Trevor Dalton
Appointed 23 May 2007
Chair, Chinese Garden Committee
Property developer, investor and development adviser
Bachelor of Applied Science (Valuation)
Fellow of the Australian Property Institute
Vice President, Property Council of Australia Northern Territory
Member Valuation Board of Review

David McHugh
Appointed 25 May 2017
Chartered Professional Engineer
Fellow of the Institute of Engineers Australia
Fellow of the Australian Institute of Project Management

Angelica Poulos
Appointed 4 November 2013
Chair, Greek Guardians Committee
Proprietor, Nakara Electrics

Craig Sanders
Appointed 20 May 2015
Senior Executive Engineer, Jacobs Engineering
Bachelor of Engineering
Fellow of the Institute of Engineers Australia
Certified Practising Engineer
Directors' Report (continued)

Jason Schoolmeester
Appointed 22 May 2014
Chair, Alumni Committee
Executive Director, Defence NT, Northern Australia Economic and Industry Development, Northern Territory Government
Bachelor of Business
Bachelor of Laws

Directors' interest
As the Company is limited by guarantee and has no share capital, no Director has an interest in the shares of the Company.

Except as referred to elsewhere in this report, no Director has an interest in a contract or proposed contract with the Company.

Principal activities
The principal activity of the Company during the year was to act as trustee of the Charles Darwin University Foundation Trust.

Short-term and long-term objective
The Company’s short-term and long-term objective is to act as trustee of a trust to support and assist Charles Darwin University and the Council of the University to encourage and foster the interest and financial support of those persons and organisations interested in assisting and promoting the University.

Strategies
To achieve these objectives, the Company has adopted the following strategies:

• To extend invitations to those persons and organisations interested in assisting and promoting Charles Darwin University to become Members of the Foundation and through such membership to participate and enjoy more actively and effectively in supporting and assisting the Council to promote and carry out the activities of the University.

• To encourage the making of gifts and testamentary dispositions to the Foundation or generally for the benefit of the University or any of its funds or accounts or any trusts or funds established to benefit the University.

• To enlist the support including the financial support of those persons and organisations interested in assisting and promoting the University to improve the education provided by the University including the employment of teaching staff with special skills, the carrying out of research, the provision of funds for scholarships, bursaries and educational allowances, visits from distinguished scholars and others with qualifications which enable them to contribute to the education of the students and the teaching staff of the University, the acquisition of books, works of art, plant and equipment, land and buildings and the construction and maintenance of buildings and facilities.

• To raise money for the purposes aforesaid by any method that seems desirable.

Key performance measures
The Company monitors the performance of the trust through evaluation of member statistics and financial donations.
Directors' Report (continued)

Review of operations
The Company did not operate in its own right during the year and consequently neither a profit nor a loss was recorded for the year.

The Company has no assets or liabilities and there was no change in this situation from the previous year.

Changes in state of affairs
During the financial year there was no significant change in the state of affairs of the Company.

Subsequent events and future developments
No significant events and future developments have occurred after the balance date which are likely to significantly affect operations, results or the state of affairs in subsequent financial years.

Dividends
The Constitution prohibits the declaration of a dividend and no dividend has been paid during the financial year.

Directors' remuneration
During or since the financial year, no Director of the Company has received or become entitled to receive any benefit by reason of a contract entered into by the Company or a body corporate that was related to the Company when the contract was made or when the Director received, or became entitled to receive, the benefit with:

- A director, or
- A firm of which a director is a member, or
- An entity in which a director has a substantial financial interest, except as referred to in Note 6 to the financial statements - Related Party Disclosures.

Indemnification of officers and auditors
The Company has not, during or since the financial year indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Auditor's independence declaration
The auditor’s independence declaration is included on page 7 of the financial report.
Directors' meetings
The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a Director). During the year two Directors' meetings were held.

<table>
<thead>
<tr>
<th>Director</th>
<th>No. eligible to attend</th>
<th>No. attended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Henderson (Appointed on 20th March 2019)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Simon Maddocks</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Trevor Dalton</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>David McHugh</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Angelica Poulos</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Craig Sanders</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Jason Schoolmeester</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

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 $20 each towards meeting any outstanding obligations of the Company. At 31 December 2019, the total amount that members of the Company are liable to contribute if the Company is wound up is $1,380 (2018: $4,720).

The financial statements have been rounded off to the nearest dollar.

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

On behalf of the Directors.

[Signature]

Director

[Signature]

Director

Darwin

Date: 19 March 2020
Auditor's Independence Declaration to the Directors of the Charles Darwin University Foundation

I declare that, to the best of my knowledge and belief, during the financial year ended 31 December 2019 there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

Julie Crisp
Auditor-General for the Northern Territory
Darwin
17 March 2020
Opinion

I have audited the accompanying Financial Report of the Charles Darwin University Foundation which comprises the statement of financial position as at 31 December 2019, the statements of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In my opinion the Financial Report of Charles Darwin University Foundation has been prepared in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Charles Darwin University Foundation's financial position as at 31 December 2019 and of its financial performance and its cash flows for the year then ended; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of my report.

I am independent of the Charles Darwin University Foundation in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the Financial Report in Australia. I have fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the Corporations Act 2001 which has been given to the Directors of the Charles Darwin University Foundation, would be in the same terms if given to the directors as at the time of this auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Other Information is financial and non-financial information in the Charles Darwin University Foundation's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information I obtained prior to the date of this Auditor's Report was the "Directors' Report" shown on page 3 to 6 of the Financial Report.

My opinion on the Financial Report does not cover the Other Information and, accordingly, I do not express any form of assurance conclusion thereon.

In connection with the audit of the Financial Report, my responsibility is to read the Other Information. In doing so, I consider whether the Other Information is materially inconsistent with the Financial Report or the knowledge obtained in the audit, or otherwise appears to be materially misstated.
I am required to report if I conclude that there is a material misstatement of this Other Information. Based upon the work I have performed on the Other Information that I obtained prior to the date of this Auditor’s Report, I have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of the Charles Darwin University Foundation are responsible for the preparation of the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards; gives a fair view in accordance with the Corporations Act 2001, and for such internal control as the Directors determine is necessary to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Directors are responsible for assessing the ability of the Charles Darwin University Foundation to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the Charles Darwin University Foundation or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Charles Darwin University Foundation’s Financial Reporting process.

Auditor’s Responsibilities for the Audit of the Financial Report

My 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 my 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. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 Charles Darwin University Foundation’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 Charles Darwin University Foundation's ability to continue as going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report however, future events or conditions may cause the Charles Darwin University Foundation 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.

I 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 I identify during my audit.

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory
23 March 2020
Director’s Declaration

In accordance with a resolution of the Directors of the Charles Darwin University Foundation, the Directors declare that:

1. The financial statements and notes, as set out on pages 12 to 23, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position of the Company as at 31 December 2019 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.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors.

[Signature]

Director

[Signature]

Director

Darwin

Date: 19 March 2020
### Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current year surplus before income tax</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net current year surplus</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes*
Charles Darwin University Foundation  
A Company Limited by Guarantee  

**Statement of Financial Position**  
As at 31 December 2019  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 $</th>
<th>2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total current assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Trust funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settled funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total trust funds</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes*
**Statement of Changes in Trust Funds**

For the year ended 31 December 2019

<table>
<thead>
<tr>
<th></th>
<th>Settled funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year attributable to members of the Company</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 1 January 2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year attributable to members of the Company</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 31 December 2019</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The above Statement of Changes in Trust Funds should be read in conjunction with the accompanying notes.
Charles Darwin University Foundation  
A Company Limited by Guarantee  

**Statement of Cash Flows**  
For the year ended 31 December 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash attributable to operating activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash attributable to investing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash attributable to financing activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash at the beginning of the financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash at the end of the financial year</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes*
Notes to the Financial Statements
For the year ended 31 December 2019

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Notes to the Financial Statements
For the year ended 31 December 2019

Note 1: General information

Charles Darwin University Foundation is a not-for-profit company limited by guarantee acting as a trustee of the Charles Darwin University Foundation Trust incorporated and operating in Australia. Charles Darwin University Foundation’s registered office and principal place of business is:

Registered and principal office:
Charles Darwin University, Darwin NT 0909, Australia

Note 2: Significant Accounting Policies

Statement of compliance
The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations and complies with other requirements of the law.

Accounting Standards include Australian equivalents to International Financial Reporting Standards (‘A-IFRS’) as applicable for not for profit entities.

Basis of preparation
The financial report has been prepared on the basis of historical cost. All amounts are presented in Australian dollars, unless otherwise indicated.

Critical accounting judgements and key sources of estimation uncertainty
In the application of Australian Accounting Standards, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.
Charles Darwin University Foundation  
A Company Limited by Guarantee  

Notes to the Financial Statements  

For the year ended 31 December 2019  

Note 2: Significant Accounting Policies (continued)  

Adoption of new and revised Accounting Standards  
In the current year the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any changes to the Company’s accounting policies.  

At the date of authorisation of the financial report, a number of Standards and Interpretations were issued but not yet effective.  

<table>
<thead>
<tr>
<th>Standard</th>
<th>Application date</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td>AASB17 ‘Insurance Contracts’</td>
<td>1 January 2021</td>
<td>There will be no material impact to the entity</td>
</tr>
<tr>
<td>2018-6 ‘Definition of a Business’</td>
<td>1 January 2020</td>
<td>There will be no material impact to the entity</td>
</tr>
<tr>
<td>2018-7 ‘Definition of Material’</td>
<td>1 January 2020</td>
<td>There will be no material impact to the entity</td>
</tr>
</tbody>
</table>

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:  

(a) Trustee’s Responsibility for Liabilities of the Trust  
The Company acts as trustee for the Charles Darwin University Foundation Trust, and may incur liabilities in its capacity as trustee. Any such liabilities recorded in the Statement of Financial Position of the Trust at 31 December 2019, are included in the company’s Statement of Financial Position at that date.  

(b) Right of Indemnity  
The Company has a continuing right of indemnity out of the assets of Charles Darwin University Foundation Trust in respect of the liabilities incurred as trustee and, to the extent that the Company has incurred any liabilities in its capacity as trustee, that right is recorded in the Statement of Financial Position of the Company. Based on the valuation of the assets in the Statement of Financial Position of the Trust at 31 December 2019, sufficient trust assets existed to fully indemnify the Company against any liabilities incurred by the Company in its capacity as trustee.
Note 2: Significant Accounting Policies (continued)

(c) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:
(i) Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
(ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.
Note 3: Liabilities subject to trustee indemnity

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,401,924</td>
<td>$1,305,409</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>1,401,924</td>
<td>1,305,409</td>
</tr>
<tr>
<td>Trade receivables and Other current financial assets</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Related party receivable</td>
<td>$4,178,811</td>
<td>$4,127,007</td>
</tr>
<tr>
<td>Other assets</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Prepayment</td>
<td>$1,345</td>
<td>$744</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$5,582,080</td>
<td>$5,433,160</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Investment property</td>
<td>$210,000</td>
<td>$305,000</td>
</tr>
<tr>
<td>Financial assets</td>
<td>$261,193</td>
<td>$236,643</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>$471,193</td>
<td>$541,643</td>
</tr>
<tr>
<td>Total assets</td>
<td>$6,053,273</td>
<td>$5,974,803</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Other payables</td>
<td>$162</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$162</td>
<td>-</td>
</tr>
<tr>
<td>Net assets</td>
<td>$6,053,111</td>
<td>$5,974,803</td>
</tr>
<tr>
<td>Trust funds</td>
<td>\</td>
<td>\</td>
</tr>
<tr>
<td>Investment revaluation reserve</td>
<td>$166,719</td>
<td>$142,169</td>
</tr>
<tr>
<td>Settled funds</td>
<td>$100</td>
<td>$100</td>
</tr>
<tr>
<td>Retained surplus</td>
<td>$5,886,292</td>
<td>$5,832,534</td>
</tr>
<tr>
<td>Total trust funds</td>
<td>$6,053,111</td>
<td>$5,974,803</td>
</tr>
</tbody>
</table>
Charles Darwin University Foundation  
A Company Limited by Guarantee  

Notes to the Financial Statements  
For the year ended 31 December 2019

Note 4: Liability of members  
The Company is limited by guarantee and the liability of each member is limited to an amount of $20. At 31 December 2019 the number of active members was 69 (2018 - 236).

Note 5: Contingent liabilities  
No claim has been made or threatened against the Company by any party regarding alleged breach of Trust or other obligations of the Company as trustee of the Trust and there are no known circumstances likely to give rise to any such claim.

Note 6: Related party disclosures  
The following related party relationships existed during the financial year:

The Company acts as trustee of the Charles Darwin University Foundation Trust which was established with approval from the Charles Darwin University Council as the fundraising arm of Charles Darwin University by encouraging donations and contributions for use in the promotion, advancement and development of Charles Darwin University. During the year, all administrative expenses incurred by the Trust were paid on its behalf by Charles Darwin University.

The ultimate controlling entity of the Company is considered to be Charles Darwin University.

Details of Key Management Personnel  
The Directors and other members of key management personnel of the Company during the year were:

Non-Executive Directors  
Paul Henderson AO – Chancellor of Charles Darwin University (Appointed on 20 March 2019)  
Simon Maddocks – Vice-Chancellor and President of Charles Darwin University  
Trevor Dalton  
David McHugh  
Angelica Poulos  
Craig Sanders  
Jason Schoolmeester

Remuneration of Key Management Personnel  
No member of key management personnel received compensation directly from the Company in relation to management of the affairs of the Charles Darwin University Foundation.

Transactions with Key Management Personnel  
During the year the Trust received donations from various Directors of the Trustee Company and/or Director-related entities.
Notes to the Financial Statements

For the year ended 31 December 2019

Note 7: Remuneration of Auditors

Amount received, or due and receivable, by the auditors for auditing the financial report of:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDU Foundation (trustee) and CDU Foundation Trust</td>
<td>$13,636</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

The above audit services are supplied by the Auditor-General for the Northern Territory. Charles Darwin University has undertaken to pay all administration costs on behalf of the Trust including the audit fees.

Note 8: Financial instruments

(a) Capital risk management
There is no capital risk exposure to the Charles Darwin University Foundation as the Company does not have any borrowings.

(b) Financial risk management objectives
Charles Darwin University Foundation acts as trustee of Charles Darwin University Foundation Trust. The Trust has appointed the board to make all of the financial decisions for the Trust. During the year, there was no distribution made from the Trust to the Trustee Company.

(c) Market risk
There is no market risk exposure to the Charles Darwin University Foundation as there is no dividend being distributed to the Trustee Company by the Charles Darwin University Foundation.

(d) Credit risk
The Charles Darwin University Foundation’s exposure to credit risk is mainly restricted to receivables. The Company does not have significant exposure to receivables. The Company’s maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Statement of Financial Position.

(e) Interest rate risk management
The Charles Darwin University Foundation’s exposure to interest rate risk is minimised as there are no borrowings by the Company.

(f) Liquidity risk management
Charles Darwin University Foundation acts as trustee of Charles Darwin University Foundation Trust. The Trust’s liquidity risk is managed by maintaining all Charles Darwin University Foundation Trust in interest yielding deposits.
Note 9: Events occurring after the balance sheet date

There are no matters or circumstances which significantly affected or may affect the operations of the Company, the results of those operations, or the state of the affairs of the Company in future financial years.