

**KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2013**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

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**KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245**

**COMMITTEE'S REPORT**

Your committee members submit the financial report of the KIDZWISH FOUNDATION INC. for the financial year ended 31 December 2013.

**Committee Members**

The names of committee members throughout the year and at the date of this report are:

CHRISTINE BEAVEN  
LESLEY PATMORE  
BOB GRBEVSKI  
GARY LUCK  
GLENN ATKINS

**Principal Activities**

The principal activities of the association during the financial year were:

KidzWish provides services, programs and events which are aimed at supporting sick, disabled and disadvantaged children in the Illawarra. Without these services and programs, thousands of special children would remain unassisted and continue the lengthy wait for Government support and services to become available.

KidzWish services and Program include: Love and Laughter Appeals Program, Therapy Assisted Program - speech therapy, occupational therapy and physiotherapy, Music and Dance Program for special children, KidzWish Sports Program for Special Children & Mobile Speech Therapy Program KidzSpeak. KidzWish annual events include: KidzWish Christmas Party for 4300 special children and carers, KidzWish Party Cruise, for Special Children, Community Events (Wollongong Hawks basketball games, Illawarra Dragons football games, children shows at the WIN Entertainment Centre), KidzWish Annual Fundraising Charity Ball

**Significant Changes**

No significant change in the nature of these activities occurred during the year.

**Operating Result**

The profit after providing for income tax amounted to \$69,787.00.

Signed in accordance with a resolution of the Members of the Committee.

Committee Member:

  
CHRISTINE BEAVEN

Dated this 31<sup>st</sup> day of March 2014

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>INCOME</b>			
Donations		34,642	37,770
Sponsorship		156,045	138,681
Kidzspeak Grant		162,500	271,750
		<u>353,187</u>	<u>448,201</u>
<b>OTHER INCOME</b>			
Grants		11,000	7,000
Telemarketing Sales		1,900,490	1,624,246
Interest Received		6,283	8,162
Events		182,155	154,503
Work Place Giving		2,032	2,720
Insurance Recoveries		3,059	884
Donations - GALKW		74,602	79,059
Profit on Sale of Non-current Assets		33	-
Loss on Sale of Non-current Assets		(3,481)	(2,387)
		<u>2,176,173</u>	<u>1,874,187</u>
		<u>2,529,360</u>	<u>2,322,388</u>

The accompanying notes form part of these financial statements.

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>EXPENDITURE</b>			
Accountancy Fees		13,576	14,201
Academy		24,600	19,686
Appeals		53,629	78,960
Auditors Fees		3,569	3,800
Bank Charges		745	6,294
Bank Charges - Merchant Fees		1,803	3,695
Board Expenses		1,249	798
Client Networking		14,803	9,274
Depreciation		19,375	22,145
Electricity		-	782
Events		533,082	485,660
Fees & Permits		233	-
Insurance		10,997	11,215
Interest paid on KW House Loan		11,255	15,943
Interest Paid on HP		402	140
Kidzspeak		209,335	168,700
Legal Fees		-	39
Marketing		165,374	144,851
Motor Vehicle Expenses		24,303	21,541
Music & Dance		52,777	43,393
Office Expenses		15,727	10,791
Postage & Courier		3,077	3,022
Office Printing & Stationery		13,209	13,333
Rates & Taxes		2,786	4,553
Repairs & Maintenance		6,820	5,396
Staff Training & Welfare		3,484	3,917
Superannuation Contributions		13,979	11,001
Support		4,684	3,375
Telephone		8,842	10,741
Telemarketing Costs		1,092,643	973,899
Therapy Services		19,227	17,108
Travelling Expenses		5,194	531
Wages		117,774	104,409
Wages - Staff Sacrifice		11,020	-
		<u>2,459,573</u>	<u>2,213,193</u>
Profit from ordinary activities before income tax		69,787	109,195
Retained profits at the beginning of the financial year		<u>722,636</u>	<u>613,441</u>
<b>Retained profits at the end of the financial year</b>		<u>792,423</u>	<u>722,636</u>

The accompanying notes form part of these financial statements.

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	388,926	297,568
Accounts receivable and other debtors	3	51,352	51,939
Donated Assets		1,000	1,000
<b>TOTAL CURRENT ASSETS</b>		<u>441,278</u>	<u>350,507</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	578,741	592,159
<b>TOTAL NON-CURRENT ASSETS</b>		<u>578,741</u>	<u>592,159</u>
<b>TOTAL ASSETS</b>		<u>1,020,019</u>	<u>942,666</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Staff Purchasing Cards		190	-
Sundry Creditors		9,346	14,910
Amounts Withheld		6,589	5,360
Bank Overdraft - NAB		28,463	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>44,588</u>	<u>20,270</u>
<b>NON-CURRENT LIABILITIES</b>			
Loans - NAB		178,192	191,712
NAB Equipment Loan		4,816	8,048
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>183,008</u>	<u>199,760</u>
<b>TOTAL LIABILITIES</b>		<u>227,596</u>	<u>220,030</u>
<b>NET ASSETS</b>		<u>792,423</u>	<u>722,636</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	5	792,423	722,636
<b>TOTAL MEMBERS' FUNDS</b>		<u>792,423</u>	<u>722,636</u>

The accompanying notes form part of these financial statements.

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	2,526,025	2,316,613
Payments to suppliers and employees	(2,444,530)	(2,193,699)
Interest received	6,283	8,162
Finance costs	1,084	(3,786)
<b>Net cash provided by (used in) operating activities</b>	<b>88,862</b>	<b>127,290</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale property, plant and equipment	10,455	8,636
Payments for property, plant and equipment	(19,860)	(36,770)
<b>Net cash provided by (used in) investing activities</b>	<b>(9,405)</b>	<b>(28,134)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from financial liabilities	-	9,731
Repayment of financial liabilities	(16,752)	(11,193)
<b>Net cash provided by (used in) financing activities</b>	<b>(16,752)</b>	<b>(1,462)</b>
Net increase (decrease) in cash held	62,705	97,694
Cash at beginning of financial year	297,568	199,874
Cash at end of financial year	<b>360,273</b>	<b>297,568</b>

**KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

**Property, Plant and Equipment (PPE)**

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

**Depreciation**

The depreciation method and useful life used for items of property, plant and equipment (excluding freehold land) reflects the pattern in which their future economic benefits are expected to be consumed by the association. Depreciation commences from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation method and useful life of assets is reviewed annually to ensure they are still appropriate.

**Impairment of Assets**

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is immediately recognised in profit or loss.



**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Accounts Receivable and Other Receivables**

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of accounts receivable and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in income and expenditure statement.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

**Accounts Payable and Other Payables**

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>2 Cash and Cash Equivalents</b>		
Petty Cash on Hand	35	98
Cash at Bank Westpac A/c	2,034	2,691
Cash at Bank - NAB	-	41,526
Cash at Bank - Greater	217,878	210,698
NAB Community Saver 946855966	89,375	-
Cash at Bank - NAB iSaver A/C	42,178	28,000
Cash at Bank - NAB 170394962	37,426	14,555
	<b>388,926</b>	<b>297,568</b>
<b>Reconciliation of cash</b>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Petty Cash on Hand	35	98
Cash at Bank Westpac A/c	2,034	2,691
Cash at Bank - NAB	(28,463)	41,526
Cash at Bank - Greater	217,878	210,698
NAB Community Saver 946855966	89,375	-
Cash at Bank - NAB iSaver A/C	42,178	28,000
Cash at Bank - NAB 170394962	37,426	14,555
	<b>360,463</b>	<b>297,568</b>
<b>3 Accounts Receivable and Other Debtors</b>		
<b>Current</b>		
Sundry Debtors	500	-
Tax clearing account	50,852	51,939
	<b>51,352</b>	<b>51,939</b>

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
<b>4 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
Land & Buildings - 1 Hinchinbrook Place Shellcove	520,260	520,260
<b>Total Land and Buildings</b>	<u>520,260</u>	<u>520,260</u>
Plant & Equipment	90,390	89,374
Less: Accumulated Depreciation	<u>(60,658)</u>	<u>(47,248)</u>
	29,732	42,126
Motor Vehicles	34,091	37,727
Less: Accumulated Depreciation	<u>(5,342)</u>	<u>(7,954)</u>
	28,749	29,773
<b>Total Plant and Equipment</b>	<u>58,481</u>	<u>71,899</u>
<b>Total Property, Plant and Equipment</b>	<u>578,741</u>	<u>592,159</u>
<b>5 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	722,636	613,441
Net profit attributable to the association	<u>69,787</u>	<u>109,195</u>
Retained earnings at the end of the financial year	<u>792,423</u>	<u>722,636</u>

**KIDZWISH FOUNDATION INC.**  
**A.B.N. 33 580 801 245**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial statements as set out on pages 1 to 9:

1. Presents a true and fair view of the financial position of KIDZWISH FOUNDATION INC. as at 31 December 2013 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that KIDZWISH FOUNDATION INC. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President: Patmore  
LESLEY PATMORE

Treasurer: Glenn Atkins  
CHRISTINE BEAVEN

Dated this 31<sup>st</sup> day of March 2014



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245**

**Report on the Financial Report**

We have audited the accompanying financial report of Kidzwish Foundation Inc. which comprises the Balance Sheet as at 31 December 2013, and the Income Statement, the Cash Flow Statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee.

**Committee's Responsibility for the Financial Report**

The committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act New South Wales 2009. This responsibility includes designing, implementing 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.

**Auditors' 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 auditors' judgment, 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 auditors consider 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 committee, as well as evaluating the overall presentation of the financial report.

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 Australian professional ethical pronouncements.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245**

**Auditors' Opinion**

In our opinion:

The financial report of Kidzwish Foundation Inc. is in accordance with the Associations Incorporation Act New South Wales 2009 including:

- (i) giving a true and fair view of the Association's financial position as at 31 December 2013 and of their performance for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporations Act New South Wales 2009.

**Name of Firm:** BOOTH PARTNERS  
Certified Practising Accountants

**Name of Partner:**   
Michael Waldie, CPA

**Address:** 47 Manning Street

**Dated this 13th day of March 2014**

KIDZWISH FOUNDATION INC.  
A.B.N. 33 580 801 245

**CERTIFICATE BY MEMBERS OF THE COMMITTEE**

I, LESLEY PATMORE of , certify that:

- (a) I attended the annual general meeting of the association held on .31<sup>st</sup> March 2014
- (b) The financial statements for the year ended 31 December 2013 were submitted to the members of the association at its annual general meeting.

Dated this 31<sup>st</sup> day of March 2014

Committee Member:

Patmore  
LESLEY PATMORE



**KIDZWISH FOUNDATION I NC.**  
**A.B.N. 33 580 801 245**

**INFORMATION AND DECLARATIONS TO BE FURNISHED  
 UNDER THE CHARITABLE FUNDRAISING ACT 1991**

**1. TYPES OF FUNDRAISING**

All fundraising was associated with the aim of providing the principal activities of the Kidzwish Foundation for sick, disabled & disadvantaged children in the Illawarra. Funds were raised from the following activities.

- Sale of dinner tickets
- Donation from public/corporations
- Sale and auction of merchandise
- Raffle
- Sponsorship
- Government Grants
- Workplace giving
- Kidzwish Day
- Telemarketing sales
- Tree decorations
- Golf/Bowls Day
- Grant a Local Kidzwish

**2. COMPARATIVE FIGURES AND RATIOS**

	<b>2012</b>		<b>2013</b>	
	\$	%	\$	%
Gross Income Fundraising	2,316,613	100%	2,526,525	100%
Gross Expenditure Fundraising	<u>1,984,724</u>	85%	<u>2,209,662</u>	87%
	331,889	15%	316,863	13%
Total Costs	2,213,193		2,459,573	
Administration Costs	228,469		249,911	
Administration % of Total Cost	<b>10%</b>		<b>10%</b>	
Administration % of Total Income	<b>10%</b>		<b>10%</b>	