

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015**

**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.
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Professional Standards Legislation

**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 30 June 2015.

Committee Members

The name of each member of the committee during the year and if different, at the date of the report;

Glenn Atkins (Retired February 2015)	Kristy Sharman
Gary Luck	Lesley Patmore
Christine Beaven	Erica Warren (elected May 2015)
Bobby Grbevski	

Principal Activities

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

The KidzWish Foundation provided support to Illawarra & South Coast children who are sick, disadvantaged or have a disability. Unlike most charity organisations, which focus on a single program or specific area of concern, KidzWish ensured that children and their families were not forgotten by falling through the gaps. Demand for all KidzWish services and programs increased over the last 12 months.

KidzWish constantly advocated for Illawarra & South Coast children with the State and Federal Governments to ensure their needs were met. KidzWish continued to work with the State and Federal Governments to prepare for the full roll out of the NDIS.

Throughout the year KidzWish fundraised to fund its range of core services and programs including its: KidzSpeak and Communicate Program (Speech Therapy); KidzMove & Walk Program (Physiotherapy); KidzPlay & Learn Program (Occupational Therapy); Sports Academy Program; Music & Dance Program and Appeals Program.

Over 130 different conditions were supported by KidzWish and more than 500 children benefited directly by a KidzWish service or program. Additionally 4,300 Illawarra & South Coast children and carers experienced the KidzWish Children's Christmas Party in November. Other KidzWish activities included Children Experiences (Taronga Zoo, Sporting Games & Children Musical Concerts) and annual fundraising events including the Charity Ball Dinner, Bowls Day, KidzWish Day and Orange All Stars Dinner.

Significant Changes

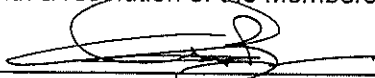
No significant change in the nature of these activities occurred during the year.

Operating Result

The loss of the association after providing for income tax amounted to \$(186,834).

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

Secretary:


CHRISTINE BEAVEN

Dated this 28th day of October 2015

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Donations		42,722	16,534
Sponsorship		139,518	33,081
Kidzspeak Grant		-	81,250
		<u>182,240</u>	<u>130,865</u>
OTHER INCOME			
Grants		25,418	-
Telemarketing Sales		1,884,132	930,650
Interest Received		3,838	2,605
Grants (State) Operating		127,445	58,019
Events		207,833	34,755
Work Place Giving		6,092	7,288
Donations - GALKW		93,770	11,754
		<u>2,348,528</u>	<u>1,045,071</u>
		<u>2,530,768</u>	<u>1,175,936</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 30 JUNE 2015

	Note	2015 \$	2014 \$
EXPENDITURE			
Accountancy Fees		10,371	6,044
Academy		33,641	23,401
Appeals		32,695	15,663
Auditors Fees		1,984	3,600
Bank Charges		1,218	449
Bank Charges - Merchant Fees		2,461	828
Board Expenses		761	1,500
Client Networking		13,212	4,667
Depreciation		16,263	7,770
Events		549,748	118,473
Fees & Permits		1,542	428
Fundraising Capital Costs		27,310	-
Insurance		12,702	7,061
Interest paid on KW House Loan		7,693	4,940
Interest Paid on HP		434	201
Interest Paid		12	-
Kidzspeak		248,842	135,231
Speech Therapy - KidzCommunicate Program		157,333	54,390
Marketing		181,427	71,460
Motor Vehicle Expenses		23,904	11,542
Music & Dance		40,301	33,598
Office Expenses		12,960	6,633
Postage & Courier		2,259	574
Office Printing & Stationery		13,678	5,589
Provision for Annual Leave		786	11,242
Provision for Long Service Leave		1,859	7,070
Rates & Taxes		2,023	1,948
Repairs & Maintenance		10,227	6,073
Staff Training & Welfare		7,468	4,000
Superannuation Contributions		18,195	7,553
Support		4,613	1,540
Telephone		9,176	3,901
Telemarketing Costs		1,081,199	549,468
Therapy Services		25,722	10,215
Travelling Expenses		7,754	8,006
Wages		147,781	55,527
Wages - Staff Sacrifice		8,048	4,272

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 30 JUNE 2015

	Note	2015 \$	2014 \$
		<u>2,717,602</u>	<u>1,184,857</u>
Loss from ordinary activities before income tax		(186,834)	(8,921)
Retained profits at the beginning of the financial year		<u>783,502</u>	<u>792,423</u>
Accumulated Profit at the end of the financial year		<u>596,668</u>	<u>783,502</u>

The accompanying notes form part of these financial statements.

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

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	236,845	580,212
Trade and other receivables	4	39,471	13,901
Donated Assets		1,000	1,000
Prepaid Consultancy Fees		-	9,500
TOTAL CURRENT ASSETS		<u>277,316</u>	<u>604,613</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	792,539	577,342
TOTAL NON-CURRENT ASSETS		<u>792,539</u>	<u>577,342</u>
TOTAL ASSETS		<u>1,069,855</u>	<u>1,181,955</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	49,511	19,114
Borrowings	7	11,810	9,053
Income in Advance		15,936	116,037
TOTAL CURRENT LIABILITIES		<u>77,257</u>	<u>144,204</u>
NON-CURRENT LIABILITIES			
Borrowings	7	197,912	174,632
Employee benefits	9	40,338	30,737
Provision for Annual Leave	8	52,940	48,880
TOTAL NON-CURRENT LIABILITIES		<u>291,190</u>	<u>254,249</u>
TOTAL LIABILITIES		<u>368,447</u>	<u>398,453</u>
NET ASSETS		<u>701,408</u>	<u>783,502</u>
MEMBERS' FUNDS			
Reserves	10	104,740	-
Retained earnings	11	596,668	783,502
TOTAL MEMBERS' FUNDS		<u>701,408</u>	<u>783,502</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 30 JUNE 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	2,419,328	1,289,868
Payments to suppliers and employees	(2,647,784)	(1,103,791)
Interest received	3,838	2,605
Finance costs	(18,067)	36,951
Net cash provided by (used in) operating activities	(242,685)	225,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(126,720)	(6,371)
Net cash used in investing activities	(126,720)	(6,371)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	26,480	-
Repayment of borrowings	(3,200)	(8,376)
Net cash provided by (used in) financing activities	23,280	(8,376)
Net decrease in cash held	(346,125)	210,886
Cash at beginning of financial year	571,159	360,273
Cash at end of financial year	225,034	571,159

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The accompanying notes form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover KIDZWISH FOUNDATION INC. as an individual entity. KIDZWISH FOUNDATION INC. is a not for profit Association incorporated in New South Wales under the Associations Incorporation Act (NSW) 1991 ('the Act') and is registered under the Australian Charities and Not-for-Profit Commission Act 2012 (ACNC Act)

The functional and presentation currency of KIDZWISH FOUNDATION INC. is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Committee of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Acts.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054 Australian Additional Disclosures.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

2 Summary of Significant Accounting Policies

Plant and Equipment

Plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses. Plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets to the Association commencing from the time the asset is held ready for use.

KIDZWISH FOUNDATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the balance sheet if the association does not have an unconditional right to defer settlement of the liability for at least one year after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

KIDZWISH FOUNDATION INC.

A.B.N. 33 580 801 245

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Cash and Cash Equivalents

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

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Dividend revenue

Dividends are recognised when the right to receive payment is established.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Revenue from training services is generally recognised once the training has been delivered.

KIDZWISH FOUNDATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
3 Cash and Cash Equivalents		
Petty Cash on Hand	60	306
Cash at Bank NAB Govt Funded Speech Program	17,568	154,165
Cash at Bank Westpac - Insight	824	47,920
Cash at Bank - Greater Fundraising Campaign	26	-
Cash at Bank - Building/Capital Campaign	16,551	-
Cash at Bank - Greater	128,134	220,475
Cash at Bank NAB - Kidzspeak Program	-	77,186
Cash at Bank NAB - GST	429	50,958
Cash at Bank - NAB Insight	73,253	29,202
	<u>236,845</u>	<u>580,212</u>
Reconciliation of cash		
Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:		
Petty Cash on Hand	60	306
Cash at Bank NAB Govt Funded Speech Program	17,568	154,165
Cash at Bank Westpac - Insight	824	47,920
Cash at Bank - Greater Fundraising Campaign	26	-
Cash at Bank - NAB General Account	(11,811)	(9,053)
Cash at Bank - Building/Capital Campaign	16,551	-
Cash at Bank - Greater	128,134	220,475
Cash at Bank NAB - Kidzspeak Program	-	77,186
Cash at Bank NAB - GST	429	50,958
Cash at Bank - NAB Insight	73,253	29,202
	<u>225,034</u>	<u>571,159</u>
4 Trade and Other Receivables		
Current		
Sundry Debtors	7,500	-
Tax clearing account	31,971	13,901
	<u>39,471</u>	<u>13,901</u>

KIDZWISH FOUNDATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
5 Property, Plant and Equipment		
Land and Buildings		
Leasehold Asset Adam Murray Way	100,259	-
Land & Buildings - 1 Hinchinbrook Place Shellcove	625,000	520,260
	<u>725,259</u>	<u>520,260</u>
Total Land and Buildings	<u>725,259</u>	<u>520,260</u>
Plant & Equipment	123,222	96,761
Less: Accumulated Depreciation	(77,129)	(65,755)
	<u>46,093</u>	<u>31,006</u>
Motor Vehicles	34,091	34,091
Less: Accumulated Depreciation	(12,904)	(8,015)
	<u>21,187</u>	<u>26,076</u>
Total Plant and Equipment	<u>67,280</u>	<u>57,082</u>
Total Property, Plant and Equipment	<u>792,539</u>	<u>577,342</u>
6 Accounts Payable and Other Payables		
Current		
Sundry Creditors	36,906	9,814
Unpaid Wages	1,672	-
Creditor - PAYG Withholding	10,933	9,300
	<u>49,511</u>	<u>19,114</u>
7 Borrowings		
Current		
Bank Overdraft - NAB General Account	11,810	9,053
Non-Current		
Loans - NAB	197,912	171,432
NAB Equipment Loan	-	3,200
Total non-current borrowings	<u>197,912</u>	<u>174,632</u>
Total borrowings	<u>209,722</u>	<u>183,685</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
8 Tax		
Liabilities		
Non-current		
Provision for Annual Leave	<u>52,940</u>	<u>48,880</u>
9 Employee Benefits		
Non-Current		
Provision for Long Service Leave	<u>40,338</u>	<u>30,737</u>
10 Reserves		
Asset Revaluation Reserve	<u>104,740</u>	<u>-</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	783,502	792,423
Net loss attributable to the association	<u>(186,834)</u>	<u>(8,921)</u>
Retained earnings at the end of the financial year	<u>596,668</u>	<u>783,502</u>

KIDZWISH FOUNDATION INC.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

		2015		2014
		\$		\$
12 Cost Centres				
Kidzwish Foundation Inc. use cost centres to allocate expenses. The following table is break up of the cost centres and employee expenses				
Cost Centre	Wages	Superannuation	Salary Sacrifice	Provision Ann Leave
				Provision Long Service Leave
Academy	24802	2,352	3,173	172
Events	105,880	14,943	8,536	683
Fundraising Capital Cost	21,466	570	4,034	369
Kidz Speak	116,965	18,044	31,144	695
Kidz Communicate	89,148	9,285	16,598	489
Marketing	90,041	14,110	11,201	667
Music & Dance	23,720	2,416	5,729	200
General	147,781	18,195	8,048	786
	619,803	79,915	88,463	4,061
				9,601

13 Financial Year

The Financial Year end date has been changed to 30th June at the 2014 AGM held by Kidzwish Foundation Inc. Therefore the financial reports presented for the 2014 year are for a 6 month period however the 2015 comparative figures are for a 12 month period.

**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 report as set out on pages 1 to 12:

1. Presents a true and fair view of the financial position of KIDZWISH FOUNDATION INC. as at 30 June 2015 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:

Chairperson: _____

GARY LUCK

Secretary: _____

CHRISTINE BEAVEN

Dated this 28th day of October 2015

**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, being a special purpose financial report, of KIDZWISH FOUNDATION INC. (the association), which comprises the balance sheet as at 30 June 2015, and the income and expenditure statement and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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 of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial reports is in accordance with the Associations Incorporation Act 2009 and the appropriate requirements of the "Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) The association is responsible for such internal control as the committee determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 of the financial report that gives a true and fair view 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.

**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 Division 60 of the Australian Charities and Not-for-profit Commission Act 2012 (ACNC Act) and the Associations Incorporation Act 2009

- (i) giving a true and fair view of the Association's financial position as at 30 June 2015 and of their performance and cash flows for the year ended on that date; and
- (ii) complying with the Australian Accounting Standards to the extent described in Note 1, and division 60 of the Australian Charities and Not-for-profit Commission Regulation 2013.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Associations reporting responsibilities under the ACNC Act and Associations Incorporation Act. As a result the financial report may not be suitable for another purpose

Name of Firm: BOOTH & PARTNERS

Name of Partner:


MICHAEL WALDIE

Address: 47 MANNING ST KIAMA 2533

Dated this 29 day of October 2015

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

CERTIFICATE BY MEMBERS OF THE COMMITTEE

I, Gary Luck of , certify that:

- (a) I attended the annual general meeting of the association held on 7th December 2015
- (b) The financial statements for the year ended 30 June 2015 were submitted to the members of the association at its annual general meeting.

Dated this 7th day of December 2015

Chairperson:



GARY LUCK

KIDZWISH FOUNDATION INC.
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 Illawarra & South Coast children who are sick, disadvantaged or have a disability. Funds were raised from the following fundraising activities:

Donations (one-off)
Recurring Donations (monthly/yearly)
Corporate Sponsorship
Government Grants
Community Grants
Telemarketing – car raffle
Grant a local KidzWish Campaign (peer to peer fundraising)
Workplace Giving
Charity Ball at WIN Entertainment Centre
KidzWish Day at Stockland Shellharbour
Bowls Day at Wisemans Parks Bowling Club
Orange All Stars Dinner at the Lagoon Restaurant

2. COMPARATIVE FIGURES AND RATIOS

	2014		2015	
	\$	%	\$	%
Gross Income Fundraising	1,173,332	100%	2,526,930	100%
Gross Expenditure Fundraising	<u>1,014,987</u>	87%	<u>2,380,332</u>	94%
	158,345	13%	62,227	6%
Total Costs	1,184,857		2,717,602	
Administration Costs	169,870		337,270	
Administration % of Total Cost	14%		12%	
Administration % of Total Income	14%		13%	

The figures contained in 2014 figures relates to a 6 month period due to a change in Financial Year adopted at the last AGM.

