

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016**

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

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Donations		52,352	42,722
Sponsorship		205,535	139,518
		<u>257,887</u>	<u>182,240</u>
OTHER INCOME			
Grants		25,000	25,418
Telemarketing Sales		1,614,338	1,884,132
Interest Received		596	3,838
Grants (State) Operating		306,113	127,445
Events		102,061	207,833
Work Place Giving		5,524	6,092
Donations - GALKW		87,111	93,770
Capital Fundraising		74,381	-
Profit on Sale of Non-current Assets		6,120	-
Loss on Sale of Non-current Assets		(1,437)	-
		<u>2,219,807</u>	<u>2,348,528</u>
		<u>2,477,694</u>	<u>2,530,768</u>

The accompanying notes form part of these financial statements.

KIDZWISH FOUNDATION INC.
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
EXPENDITURE			
Accountancy Fees		12,494	10,371
Academy		38,242	33,641
Amortisation		2,639	-
Appeals		22,629	32,695
Auditors Fees		2,403	1,984
Bank Charges		1,521	1,218
Bank Charges - Merchant Fees		1,793	2,461
Board Expenses		499	761
Client Networking		8,532	13,212
Depreciation		7,538	16,263
Electricity		119	-
Events		500,498	549,748
Fees & Permits		2,759	1,542
Fundraising Capital Costs		74,829	27,311
Insurance		9,146	12,702
Interest paid on KW House Loan		6,919	7,693
Interest Paid on HP		-	434
Interest Paid		1,519	12
Kidzspeak		152,696	248,841
Speech Therapy - KidzCommunicate Program		246,144	157,333
Marketing		174,115	181,427
Motor Vehicle Expenses		22,160	23,904
Music & Dance		58,947	40,301
Office Expenses		7,825	12,960
Postage & Courier		1,185	2,259
Office Printing & Stationery		12,272	13,678
Provision for Annual Leave		(5,096)	786
Provision for Long Service Leave		292	1,859
Rates & Taxes		1,503	2,023
Repairs & Maintenance		8,305	10,227
Staff Training & Welfare		920	7,468
Superannuation Contributions		14,810	18,195
Support		2,852	4,613
Telephone		9,352	9,176
Telemarketing Costs		951,538	1,081,199
Therapy Services		22,074	25,722
Therapy Services (OT/Physio)- Grant Funded		81,619	-
Travelling Expenses		2,532	7,754

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
Wages		105,072	147,781
Wages - Staff Sacrifice		6,593	8,048
		<u>2,571,789</u>	<u>2,717,602</u>
Loss from ordinary activities before income tax		(94,095)	(186,834)
Retained profits at the beginning of the financial year		<u>596,669</u>	<u>783,503</u>
Accumulated losses at the end of the financial year		<u>502,574</u>	<u>596,669</u>

The accompanying notes form part of these financial statements.

KIDZWISH FOUNDATION INC.
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BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	121,483	236,845
Trade and other receivables	4	53,041	39,471
Donated Assets		1,000	1,000
Prepaid Borrowing Expenses		453	-
TOTAL CURRENT ASSETS		<u>175,977</u>	<u>277,316</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	814,849	792,539
TOTAL NON-CURRENT ASSETS		<u>814,849</u>	<u>792,539</u>
TOTAL ASSETS		<u>990,826</u>	<u>1,069,855</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	6	49,244	49,511
Borrowings	7	28,765	11,811
Employee benefits	9	86,389	-
Income in Advance		-	15,935
Funding Loan - Medical Malpractice		1,418	-
Insurance Funding Loan		748	-
TOTAL CURRENT LIABILITIES		<u>166,563</u>	<u>77,257</u>
NON-CURRENT LIABILITIES			
Trade and Other Payables	6	3,025	-
Borrowings	7	213,924	197,912
Employee benefits	9	-	93,278
TOTAL NON-CURRENT LIABILITIES		<u>216,949</u>	<u>291,190</u>
TOTAL LIABILITIES		<u>383,513</u>	<u>368,447</u>
NET ASSETS		<u>607,314</u>	<u>701,408</u>
MEMBERS' FUNDS			
Reserves	10	104,740	104,740
Retained earnings	11	502,574	596,668
TOTAL MEMBERS' FUNDS		<u>607,314</u>	<u>701,408</u>

The accompanying notes form part of these financial statements.

**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 2016, 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.

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 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 2016 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.

The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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 Incorporations 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 21 day of October 2016

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 Incorporations Act. As a result the financial report may not be suitable for other purposes.

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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 Days at Stockland Shellharbour
Bowls Day at Wisemans Parks Bowling Club

2. COMPARATIVE FIGURES AND RATIO

	2016		2015	
	\$	%	\$	%
Gross Income Fundraising	2,472,415	100%	2,526,930	100%
Gross Expenditure Fundraising	<u>2,288,650</u>	93%	<u>2,380,332</u>	94%
	183,765	7%	146,598	6%
Total Costs			2,717,602	
	2,571,789			
Administration Costs	283,139		337,270	
Administration % of Total Cost	11%		12%	
Administration % of Total Income	11%		13%	