



chartered accountants

Amaze Incorporated and Controlled Entities

ABN: 15 600 724 949

Financial Statements
For the Year Ended
30 June 2015

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

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For the Year Ended 30 June 2015

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Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Auditor's Independence Declaration To the Directors of Amaze Incorporated and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson Chartered Accountants



Tim Flowers

Blackburn

Dated: 29 September 2015

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue	2	2,358,872	2,391,903
Bad debts		-	(1,208)
Communication and IT expense		(81,230)	(87,170)
Consulting expense		(108,713)	(80,373)
Depreciation and ammortisation		(48,008)	(46,984)
Employee benefits expense		(1,870,239)	(2,010,117)
Event expenses		(191,476)	(34,342)
Fundraising expenses		(70,609)	(43,349)
Merchandise purchases		(12,001)	(35,110)
Rental expense on operating leases		(82,061)	(92,057)
Office expenses		(79,897)	(116,170)
Other expenses		(171,690)	(146,238)
Property expenses		(36,369)	(35,448)
Surplus/(Deficit) for the year		(393,421)	(336,663)
Other comprehensive income			
Items that will not be reclassified subsequently to income or expenditure		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(393,421)	(336,663)

The accompanying notes form part of these financial statements.

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	934,399	1,133,668
Trade and other receivables	5	139,329	120,706
Inventories	6	15,730	15,348
Other assets	7	34,165	213,030
TOTAL CURRENT ASSETS		<u>1,123,623</u>	<u>1,482,752</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	95,518	131,334
Intangible assets	9	77,078	-
TOTAL NON-CURRENT ASSETS		<u>172,596</u>	<u>131,334</u>
TOTAL ASSETS		<u>1,296,219</u>	<u>1,614,086</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	306,805	264,883
Other financial liabilities	13	369,540	325,617
Short-term provisions	11	90,669	109,741
Other liabilities	12	18,110	-
TOTAL CURRENT LIABILITIES		<u>785,124</u>	<u>700,241</u>
NON-CURRENT LIABILITIES			
Long-term provisions	11	31,764	41,093
TOTAL NON-CURRENT LIABILITIES		<u>31,764</u>	<u>41,093</u>
TOTAL LIABILITIES		<u>816,888</u>	<u>741,334</u>
NET ASSETS		<u>479,331</u>	<u>872,752</u>
EQUITY			
Retained earnings		<u>479,331</u>	<u>872,752</u>
TOTAL EQUITY		<u>479,331</u>	<u>872,752</u>

The accompanying notes form part of these financial statements.

Amaze Incorporated and Controlled Entities

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Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2014	872,752	872,752
Surplus/(deficit) for the year	(393,421)	(393,421)
Balance at 30 June 2015	<u>479,331</u>	<u>479,331</u>

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2013	1,209,415	1,209,415
Surplus/(Deficit) for the year	(336,663)	(336,663)
Balance at 30 June 2014	<u>872,752</u>	<u>872,752</u>

The accompanying notes form part of these financial statements.

Amaze Incorporated and Controlled Entities

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Statement of Cash Flows

For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and clients	827,091	335,388
Operating grants receipts	1,709,495	2,154,754
Donation received	214,093	149,851
Interest received	35,114	43,807
Payments to suppliers and employees	(2,913,011)	(2,799,252)
Net cash provided by/(used in) operating activities	14 <u>(127,218)</u>	<u>(115,452)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment	(12,435)	(23,723)
Acquisition of intangibles	(92,953)	-
Proceeds from sale of property, plant and equipment	15,227	-
Net cash used by investing activities	<u>(90,161)</u>	<u>(23,723)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings procured (repaid)	18,110	-
Net cash used by financing activities	<u>18,110</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(199,269)	(139,175)
Cash and cash equivalents at beginning of year	1,133,668	1,272,843
Cash and cash equivalents at end of financial year	4 <u><u>934,399</u></u>	<u><u>1,133,668</u></u>

The accompanying notes form part of these financial statements.

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies

(a) Basis of preparation

Amaze Incorporated and controlled entities applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board, the *Associations Incorporation Reform Act 2012*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent Amaze and its subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of the subsidiary are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between group entities are fully eliminated on consolidation. The accounting policies of subsidiary have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

The controlled entity of Amaze is One Certification Limited.

(c) Income Tax

No current or deferred income tax assets or liabilities have been raised by the Group as it is exempt from income tax under Division 50 of the Income Tax Assessment Act.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at-call with banks and short-term highly liquid investments with original maturities of three months or less.

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of plant and equipment and leasehold improvements are depreciated on a diminishing value basis over the asset's useful life commencing 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 depreciable amount of motor vehicles are depreciated on a straight-line basis. The depreciation rates used for each class of depreciable assets are:

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	10 - 40%
Motor Vehicles	12.5%
Leasehold improvements	12.5 - 30%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss.

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(g) Employee benefits

Short-term employee benefits

Provision is made for the group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligation

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

(h) Key estimates

Impairment

The Group assesses impairment at the end of each reporting year by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(i) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to the profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment.

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(j) Impairment of assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(k) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(l) Revenue and other income

Non-reciprocal grant revenue is recognised in profit or loss when the association obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the association and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the association incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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

All revenue is stated net of the amount of goods and services tax (GST).

Revenue from the provision of membership subscriptions is recognised revenue when received.

(m) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

2 Revenue and Other Income

	2015	2014
	\$	\$
Revenue		
- Operating grants	1,302,858	1,766,913
- Donations	214,093	149,851
- Membership subscriptions	75,946	84,888
- Interest received	35,114	43,807
- Conference and event ticket sales	409,437	30,639
- Training and accreditation fees	223,914	217,650
- Merchandise sales	29,060	38,805
- Other income	68,450	59,350
Total Revenue	2,358,872	2,391,903

3 Surplus for the Year

(a) Expenses		
Merchandise purchases	12,001	35,110
Other expenses		
Provision for doubtful debts	-	1,208
Rental expense on operating leases	82,061	92,057

(b) Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance

Significant revenue		
Operating grants	1,302,859	1,766,913
Conference and event ticket sales	409,437	30,639
Significant expenses		
Event expenses	191,476	34,342
Consulting expenses	108,713	80,373

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

4 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank in hand	21,932	216,176
Short-term bank deposits	912,467	917,492
	<u>934,399</u>	<u>1,133,668</u>

5 Trade and other receivables

CURRENT		
Trade receivables	142,329	122,434
Provision for impairment	(a) (3,000)	(3,000)
Other receivables	-	1,272
Total current trade and other receivables	<u>139,329</u>	<u>120,706</u>

(a) Impairment of receivables

Reconciliation of changes in the provision for impairment of receivables is as follows:

	2015	2014
	\$	\$
Balance at beginning of the year	3,000	3,000
Additional impairment provided	-	1,208
Provision used	-	(1,208)
Balance at end of the year	<u>3,000</u>	<u>3,000</u>

6 Inventories

CURRENT		
At cost:		
Finished goods	15,730	15,348
	<u>15,730</u>	<u>15,348</u>

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

7 Other current assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	24,165	203,030
Rental bond	10,000	10,000
	<u>34,165</u>	<u>213,030</u>

8 Property, plant and equipment

PLANT AND EQUIPMENT		
Motor vehicles		
At cost	63,551	84,863
Accumulated depreciation	(17,739)	(12,911)
Total motor vehicles	<u>45,812</u>	<u>71,952</u>
Office equipment		
At cost	137,807	138,170
Under lease	(110,865)	(93,988)
Total office equipment	<u>26,942</u>	<u>44,182</u>
Leasehold Improvements		
At cost	52,414	39,980
Accumulated depreciation	(29,650)	(24,780)
Total leasehold improvements	<u>22,764</u>	<u>15,200</u>
Total property, plant and equipment	<u><u>95,518</u></u>	<u><u>131,334</u></u>

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

8 Property, plant and equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Consolidated	Motor Vehicles	Office Equipment	Improvements	Total
	\$	\$	\$	\$
Year ended 30 June 2015				
Balance at the beginning of year	71,952	44,182	15,200	131,334
Additions	-	-	12,435	12,435
Disposals - written down value	(15,753)	(365)	-	(16,118)
Depreciation expense	(10,387)	(16,875)	(4,871)	(32,133)
Balance at the end of the year	45,812	26,942	22,764	95,518

9 Intangible Assets

	2015	2014
	\$	\$
Licenses		
Cost	31,403	-
Accumulated amortisation	(5,617)	-
	<u>25,786</u>	<u>-</u>
Software		
Cost	61,550	-
Accumulated amortisation	(10,258)	-
	<u>51,292</u>	<u>-</u>
Total Intangibles	77,078	-

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

9 Intangible Assets continued

(a) Movements in carrying amounts of intangible assets

	Licenses	Software	Total
	\$	\$	\$
Year ended 30 June 2015			
Balance at the beginning of the year	-	-	-
Additions	31,403	61,550	92,953
Amortisation	(5,617)	(10,258)	(15,875)
Closing value at 30 June 2015	25,786	51,292	77,078

10 Trade and other payables

	2015	2014
	\$	\$
CURRENT		
Trade payables	177,810	170,216
GST payable	82,917	49,122
Superannuation payable	46,078	45,545
	306,805	264,883

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- total current	306,805	264,883
- total non-current	-	-
	306,805	264,883
Less:		
Superannuation payable	(46,078)	(45,545)
GST payable	(82,917)	(49,122)
Financial liabilities as trade and other payables	15 177,810	170,216

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

11 Provisions

	2015	2014
	\$	\$
CURRENT		
Employee benefits provision	90,669	109,741
	<u>90,669</u>	<u>109,741</u>
NON-CURRENT		
Employee benefits provision	31,764	41,093
	<u>31,764</u>	<u>41,093</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of the future cash flows in respect of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1.

Movement in carrying amounts

	Employee benefits	Total
	\$	\$
Current		
Opening balance at 1 July 2014	109,741	109,741
Additional provisions raised during the year	112,493	112,493
Utilised during the year	(131,565)	(131,565)
Balance at 30 June 2015	<u>90,669</u>	<u>90,669</u>

	Employee benefits	Total
	\$	\$
Non-current		
Opening balance at 1 July 2014	41,093	41,093
Additional provisions raised during the year	1,528	1,528
Utilised during the year	(10,857)	(10,857)
Balance at 30 June 2015	<u>31,764</u>	<u>31,764</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2015

12 Financial liabilities

	2015	2014
	\$	\$
CURRENT		
Borrowings with financial institutions	18,110	-
	<u>18,110</u>	<u>-</u>

13 Other liabilities

	2015	2014
CURRENT		
Grant income in advance	360,117	118,194
Conference income in advance	9,423	207,423
Total other liabilities	<u>369,540</u>	<u>325,617</u>

14 Cash Flow Information

(a) Reconciliation of cashflow from operations with surplus for the year

Surplus/(Deficit) for the year	(393,421)	(336,663)
Non-cash flows in surplus:		
- amortisation	15,875	-
- depreciation	32,133	46,984
- net (gain)/loss on sale of property, plant and equipment	891	-
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	(19,165)	(106,629)
- (increase)/decrease in other assets	178,865	(98,201)
- (increase)/decrease in inventories	(382)	2,674
- increase/(decrease) in income in advance	43,923	233,798
- increase/(decrease) in trade and other payables	42,464	122,165
- increase/(decrease) in employee benefits	(28,401)	20,420
Cashflow from operations	<u>(127,218)</u>	<u>(115,452)</u>

Amaze Incorporated and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2015

15 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2015	2014
	\$	\$
Financial Assets		
Cash and cash equivalents	934,399	1,133,668
Trade and other receivables	139,329	120,706
Total financial assets	<u>1,073,728</u>	<u>1,254,374</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	177,810	170,216
- Borrowings with financial institutions	18,110	-
Total financial liabilities	<u>195,920</u>	<u>170,216</u>

Net Fair Values

The fair values disclosed in the above table have been determined based on the following methodology:

Cash and cash equivalents, trade and other receivables, term deposits, and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to annual and long service leave which is not considered a financial instrument.

16 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2015 (30 June 2014:None).

17 Key Management Personnel Disclosures

The remuneration for key management personnel, made up of the CEO and senior staff, is included within employee expenses for the year is shown below:

	2015	2014
	\$	\$
Key management personnel compensation	778,501	593,726

The Directors on the Board are non-executive directors and do not receive remuneration for their services.

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Notes to the Financial Statements

For the Year Ended 30 June 2015

18 Interests in Subsidiaries

(a) Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2015	Percentage Owned (%)* 2014
One Certification Limited	Victoria, Australia	-	-

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

Controlled entities with ownership interest of 50% or less

The parent entity holds no shares in One Certification Limited (a company limited by Guarantee), however the board have determined that under AASB 10 Amaze has control over One Certification Limited. As a result the assets liabilities and results of the subsidiary have been consolidated in the financial statements per note 1(b) of these financial statements.

19 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Group's main related parties are as follows:

1. Parent entity and controlled entities

Amaze Inc ("the Association") exercises control over One Certification Limited ("the subsidiaries"). The parent and subsidiaries are collectively referred to as the Group. The Group applies AASB 10: Consolidated Financial Statements. Per Note 1(b) to these financial statements. All intra group transactions have been eliminated in full.

2. Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of entities within the Group, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For disclosures relating to key management personnel refer to Note 17 Key Management Personnel Disclosures.

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on _____ by the Board of Directors.

The directors decided to restructure the group in September 2015. The Autism standards enterprise previously undertaken by One Certification Pty Ltd has been transferred to Amaze. The JAS-ANZ accreditation work previously undertaken by One Certification Pty Ltd has been transitioned to other providers and the company will be wound up in the 2015/16 year. The directors have not quantified the impact of this business cessation on Amaze but there is no impact on the consolidated group as at 30 June 2015.

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Notes to the Financial Statements

For the Year Ended 30 June 2015

21 Leasing Commitments

(a) Operating leases

Non-cancellable operating leases contracted but not capitalised in the financial statements:

	2015	2014
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	65,919	64,112
- between one year and five years	110,101	45,575
	<u>176,020</u>	<u>109,687</u>

22 Group Details

The registered office and principal place of business of the group is:

Amaze Incorporated and Controlled Entities

24 Drummond Street

Carlton, VIC 3053

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 3 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2015 and of the performance for the year ended on that date of the Group.
2. In the directors' opinion, there are reasonable grounds to believe that the Group 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.

Director 

Director 

Dated this 29th day of SEPTEMBER 2015

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Independent Audit Report to the members of Amaze Incorporated and Controlled Entities

Report on the Financial Report

We have audited the accompanying financial report of Amaze Incorporated and Controlled Entities, which comprises the statement of financial position as at 30 June 2015, the statement of income and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the entity and the consolidated entity comprising the entity and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements, Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profit Commission Act 2012, and for such internal control as management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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. 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 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 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 management, 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.

Amaze Incorporated and Controlled Entities

ABN 15 600 724 949

Independent Audit Report to the members of Amaze Incorporated and Controlled Entities

Opinion

In our opinion, the financial report of Amaze Incorporated and Controlled Entities is in accordance with the requirements of the Associations Incorporation Reform Act 2012 (VIC) and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the association's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013

Saward Dawson Chartered Accountants



Tim Flowers
Partner

Blackburn VIC
Date: 29 September 2015