

SHAKE IT UP AUSTRALIA FOUNDATION TRUST

ABN 65 270 391 304

**Financial Report For The Year Ended
30 June 2019**

Shake it Up Australia Foundation Trust

ABN 65 270 391 304

Financial Report For The Year Ended 30 June 2019

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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF SHAKE IT UP AUSTRALIA FOUNDATION TRUST
ABN: 65 270 391 304**

In relation to our audit of the financial report of Shake it Up Australia Foundation Trust for the year ended 30 June 2019, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the APES 110 Code of Ethics for Professional Accountants or any applicable code of professional conduct.

Signed in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012.

MF Partners Chartered Accountants

A handwritten signature in purple ink, appearing to read 'M.T. Charter', is written above a horizontal line.

Mark Charter
Partner

19 February 2020

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
INCOME		\$	\$
Founders donations	2	130,000	108,220
Public donations	2	1,160,987	1,156,415
Interest Income	2	45,552	28,998
TOTAL INCOME		<u>1,336,539</u>	<u>1,293,633</u>
 EXPENSES			
Grants for research	3	<u>(972,944)</u>	<u>(739,461)</u>
 TOTAL RESEARCH EXPENSES		 (972,944)	 (739,461)
Advertising and public relations	3	(37,055)	(31,952)
Bank fees	3	(4,732)	(4,236)
Depreciation	3	(690)	-
Insurance	3	(1,875)	(1,777)
Legal & compliance	3	-	-
Fundraising commission	3	(10,078)	(13,963)
Management costs	3	-	-
Other Expenses	3	<u>(45,546)</u>	<u>(49,666)</u>
 TOTAL ADMINISTRATIVE EXPENSES		 (99,975)	 (101,594)
 PROFIT BEFORE INCOME TAX		 <u>263,619</u>	 <u>452,578</u>
 INCOME TAX EXPENSE	1(c)	 <u>-</u>	 <u>-</u>
 PROFIT FOR THE YEAR		 263,619	 452,578
 OTHER COMPREHENSIVE INCOME		 -	 -
 TOTAL COMPREHENSIVE INCOME		 <u><u>263,619</u></u>	 <u><u>452,578</u></u>

The accompanying notes form part of these financial statements.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	492,134	458,246
Trade and other receivables	5	18,353	4,211
Financial assets	6	1,850,000	1,550,000
TOTAL CURRENT ASSETS		<u>2,360,487</u>	<u>2,012,457</u>
NON-CURRENT ASSETS			
Financial assets	6	-	-
Plant and Equipment	7	1,381	2,071
TOTAL NON-CURRENT ASSETS		<u>1,381</u>	<u>2,071</u>
TOTAL ASSETS		<u>2,361,868</u>	<u>2,014,528</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	201,227	117,506
Short term provisions	9	-	-
TOTAL CURRENT LIABILITIES		<u>201,227</u>	<u>117,505</u>
NON-CURRENT LIABILITIES			
Long term provisions	9	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>201,227</u>	<u>117,505</u>
NET ASSETS		<u>2,160,641</u>	<u>1,897,022</u>
EQUITY			
Retained earnings		2,160,631	1,897,012
Settlement sum		10	10
TOTAL EQUITY		<u>2,160,641</u>	<u>1,897,022</u>

The accompanying notes form part of these financial statements.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings	Settlement Sum	Total
	\$	\$	\$
Balance at 1 July 2017	1,444,434	10	1,444,444
Profit (Loss) attributable to the entity	452,578	-	452,578
Total other comprehensive income for the year	-	-	-
Less: Distribution of Capital for Administration	-	-	-
Balance at 30 June 2018	1,897,012	10	1,897,022
Profit (Loss) attributable to the entity	263,619	-	263,619
Less: Distribution of Capital for Administration	-	-	-
Total other comprehensive income for the year	-	-	-
Balance at 30 June 2019	2,160,631	10	2,160,641

The accompanying notes form part of these financial statements.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Donations received		1,161,846	1,263,418
Payments to suppliers and employees		99,435	14,444
Interest received		45,552	31,804
Grants for research		(972,944)	(739,461)
Net cash provided by/(used in) operating activities	14(b)	333,889	570,205
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	-
Payment for plant and equipment		-	(2,071)
Net cash provided by/(used in) investing activities		-	(2,071)
Net increase/(decrease) in cash held		333,889	568,134
Cash and cash equivalents at the beginning of the financial year		2,008,246	1,440,112
Cash and cash equivalents at the end of the financial year	14(a)	2,342,135	2,008,246

The accompanying notes form part of these financial statements.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The financial report was authorised for issue by the trustees on 17 February 2020.

The financial statements are for Shake It Up Australia as trustee for Shake it Up Australia Foundation Trust. The trustee is a company limited by guarantee which is incorporated and domiciled in Australia.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards' Reduced Disclosure Requirements, the *Charitable Fundraising Act 1991*, the *Australian Charities and Not-for-profit Commission Act 2012* and the Australian Charities and Not-for-profits Commission Regulation 2013. The trust is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue

Revenue generated by the trust is categorised in the single reportable segment of Charitable Fundraising.

Donations and bequests are recognised as revenue when received as there are no milestones attached.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial 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 from the rendering of a service is recognised upon the delivery of the service to the customers.

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

(b) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) 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 profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial assets

Financial assets held by the trust are subsequently measured at amortised cost.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 1 Summary of Significant Accounting Policies

(c) Impairment of Assets

At the end of each reporting period, the trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the trust estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(d) Income Tax

The trust is a not-for-profit entity and does not apply the principles of tax effect accounting as the trustees believe the resultant asset and liability recognised upon adoption will never be capable of realisation in the ordinary course of business, due to the trust's exemption from income tax.

(e) 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 short-term borrowings in current liabilities on the statement of financial position.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

(g) 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.

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the trust commencing from the time the asset is held ready for use.

(h) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

(i) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) Critical accounting estimates and judgments

The directors of the trustee company evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Key Estimates

There are no critical accounting estimates and judgements incorporated into the financial statements.

(k) Economic Dependence

Shake it Up Australia Foundation Trust is dependent on the continued support of donors.

(l) Change in Accounting Policy

No change in accounting policy occurred during the financial year.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 2 Revenue and Other Income

	Note	2019	2018
		\$	\$
Revenue			
— Founders donations		130,000	108,220
— Public donations		1,160,987	1,156,415
— Interest Income		45,552	28,998
Total Revenue and Other Income		<u>1,336,539</u>	<u>1,293,633</u>

Note 3 Profit for the Year

		2019	2018
		\$	\$
(a) Research Expenses			
Grants for research		972,944	739,461
Total Research Expenses		<u>972,944</u>	<u>739,461</u>

(b) Administrative Expenses

Depreciation		690	-
Auditor Remuneration			
— audit services		-	-
— other services		-	-
Total Audit Remuneration		<u>-</u>	<u>-</u>
Advertising and public relations		37,055	31,952
Consultants		4,732	4,236
Insurance		1,875	1,777
Legal & compliance		0	0
Fundraising commission		10,078	13,963
Management costs		0	0
Other Expenses		45,546	49,668
Total Expenses		<u>99,975</u>	<u>101,596</u>

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 4 Cash and Cash Equivalents

	Note	2019 \$	2018 \$
CURRENT			
Cash at Bank		492,124	458,236
Cash on Hand		10	10
	15	<u>492,134</u>	<u>458,246</u>

Note 5 Trade and Other Receivables

	Note	2019 \$	2018 \$
CURRENT			
Trade receivables		947	1,217
Provision for impairment	5(i)	-	-
		<u>947</u>	<u>1,217</u>
Other receivables		17,407	2,994
Total current trade and other receivables	15	<u>18,353</u>	<u>4,211</u>

(i) Provision for Impairment of Receivables

Current trade receivables are generally on 30 day terms. These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. These amounts have been included in other expense items. Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 July 2017	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 June 2018	-
- Charge for year	-
- Written off	-
Provision for impairment as at 30 June 2019	<u>-</u>

Credit risk - Trade and Other Receivables

The trust does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the trust's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the trust and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the trust.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2019							
Trade and term receivables	947	-	-	-	-	-	947
Other receivables	17,407	-	-	-	-	-	17,407
Total	<u>18,353</u>	-	-	-	-	-	<u>18,353</u>

	Gross Amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
2018							
Trade and term receivables	1,217	-	-	-	-	-	1,217
Other receivables	2,994	-	-	-	-	-	2,994
Total	<u>4,211</u>	-	-	-	-	-	<u>4,211</u>

The trust does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 6 Financial Assets

	Note	2019 \$	2018 \$
CURRENT			
Financial assets - at amortised cost	6(a)	<u>1,850,000</u>	<u>1,550,000</u>
	16	<u>1,850,000</u>	<u>1,550,000</u>

(a) Financial assets at amortised cost comprise:

- Fixed term deposits with financial institutions		<u>1,850,000</u>	<u>1,550,000</u>
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Note 7 Plant and Equipment

		2019 \$	2018 \$
PLANT AND EQUIPMENT			
Plant and equipment:			
At cost		2,071	2,071
Less: Accumulated depreciation		<u>(690)</u>	<u>-</u>
	7(a)	<u>1,381</u>	<u>2,071</u>

(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

	Plant and Equipment	Total
Balance at 1 July 2017	-	-
Additions	2,071	2,071
Disposals - written down value	-	-
Impairment losses	-	-
Depreciation expense	<u>-</u>	<u>-</u>
Carrying amount at 30 June 2018	2,071	2,071
Additions	-	-
Disposals - written down value	-	-
Impairment losses	-	-
Depreciation expense	<u>(690)</u>	<u>(690)</u>
Carrying amount at 30 June 2019	<u>1,381</u>	<u>1,381</u>

Note 8 Trade and Other Payables

		2019 \$	2018 \$
CURRENT			
Trade creditors & accruals		<u>201,227</u>	<u>117,506</u>
	8(a)	<u>201,227</u>	<u>117,506</u>
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total Current		201,227	117,506
— Total Non-Current		<u>-</u>	<u>-</u>
		<u>201,227</u>	<u>117,506</u>
Less deferred income		-	-
Less annual leave entitlements		<u>-</u>	<u>-</u>
Financial liabilities as trade and other payables	15	<u>201,227</u>	<u>117,506</u>

Note 9 Capital and Leasing Commitments

		2019 \$	2018 \$
(a) Operating Lease Commitments			

There are no non-cancellable operating leases contracted for but not capitalised in the financial statements

(b) Future Commitments for Research Projects

Details of future commitments for research projects include the following:

Research project due within 12 months		1,187,688	536,528
Research projects due in 1-2 years		136,415	505,025
Research projects due within 2-3 years		-	382,000
Research projects due in greater than 3 years		<u>-</u>	<u>-</u>
		<u>1,324,103</u>	<u>1,423,553</u>

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 10 Contingent Liabilities and Assets

The directors are not aware of any contingent assets or liabilities at the date of signing this report.

Note 11 Events After the Reporting Period

There has been no matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the trust's operations in future financial years, the results of those operations or the trust's state of affairs in future financial years.

Note 12 Key Management Personnel Compensation

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

	Short-term benefits	Post employment benefits	Other long-term benefits	Total
2018	\$	\$	\$	\$
Total compensation	-	-	-	-
2019				
Total compensation	-	-	-	-

All employee related expense are borne by the Shake it Up Charitable Trust.

Note 13 Related Party Transactions

Related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

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

During the year, the Founding Directors of the Trustee Company (Greg and Clyde Campbell) or their associated entities have contributed donations totalling \$130,000 (2018: \$108,220) to cover the cost of all administration expenses, direct costs of fundraising and to ensure sufficient cash reserves are available for the following financial year.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 14 Cash Flow Information

	Note	2019 \$	2018 \$
(a) Reconciliation of cash			
Cash at bank		492,134	458,246
Financial assets - at amortised cost		1,850,000	1,550,000
	4	<u>2,342,134</u>	<u>2,008,246</u>
(b) Reconciliation of cash flow from operations with profit after income tax			
Profit (loss) after income tax		263,619	452,578
Non cash flows			
Depreciation		690	-
Unrealised profit (loss) on revaluation of investments		-	-
Change in assets and liabilities			
(Increase)/decrease in trade and other receivables		(14,142)	1,589
Increase/(decrease) in trade and other payables		83,721	116,038
Increase/ (decrease) in provisions		-	-
		<u>333,889</u>	<u>570,205</u>

Note 15 Financial Risk Management

The trust's financial instruments consist mainly of deposits with banks, accounts receivable, financial assets at amortised cost and payables.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial Assets			
Cash and cash equivalents	4	492,134	458,246
Receivables	5	947	1,217
Financial assets - at amortised cost			
— Term Deposits	6	1,850,000	1,550,000
Total Financial Assets		<u>2,343,080</u>	<u>2,009,463</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— Trade and other payables	8	201,226	117,506
Total Financial Liabilities		<u>201,226</u>	<u>117,506</u>

Financial Risk Management Policies

The Board's of the trustee company's overall risk management strategy seeks to assist the trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of the trustee company. These include the credit risk policies and future cash flow requirements.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 16 Entity Details

The registered office of the entity is:

Shake it Up Australia Foundation Trust
 Pacific Parade
 LENNOX HEAD NSW 2478

Note 17 Segment Information

The trust operates within one business and geographical segment, being in the operation of a foundation trust in Australia.

Note 18 Information Furnished under the Charitable Fundraising Act 1991

(a) Details of aggregate gross income and expenditure from fundraising

<u>Proceeds from Fundraising Appeals</u>	2019 \$	2018 \$
Gross income (net of administrative expenses donation)	1,206,539	1,185,413
Gross proceeds from fundraising appeals	<u>1,206,539</u>	<u>1,185,413</u>
 <u>Direct Costs of Fundraising Appeals</u>		
Gross direct costs of fundraising appeals	0	0
Net surplus from fundraising appeals	<u><u>1,206,539</u></u>	<u><u>1,185,413</u></u>

(b) Statement showing how funds received are applied for charitable purposes

Net surplus from fundraising appeals	1,206,539	1,185,413
Applied for charitable purpose as follows:		
Distributions for research	(972,944)	(739,461)
Net transfer to retained earnings for future use	<u><u>233,595</u></u>	<u><u>445,952</u></u>

(c) Comparison by monetary figures and percentages

Gross proceeds from fundraising appeals	1,206,539	1,185,413
Gross direct costs of fundraising appeals	-	-
Direct costs as a % of gross proceeds of fundraising	0%	0%
Net surplus from fundraising appeals	1,206,539	1,185,413
Net surplus from fundraising appeals as a % of gross proceeds from fundraising	100%	100%
Cost of funds applied for charitable purposes	(972,944)	(739,461)
Cost of funds applied for charitable purposes as a % of total fundraising income	81%	62%

(d) Fundraising appeals

All funds raised by the organisation were applied towards its objectives.


Proceeds from all Public Fundraising Appeals have been utilised for Parkinson's Research or are committed for such Research.

**SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN: 65 270 391 304
DECLARATION BY CHAIRMAN OF FUNDRAISING APPEALS**

I Greg Campbell, being the Chairman of the trustee company of Shake it Up Australia Foundation Trust, state that in my opinion:

- (i) The financial statements give a true and fair view of all income and expenditure of Shake it Up Australia Foundation Trust with respect to fundraising appeals;
- (ii) The statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (iii) the provisions of the Charitable Fundraising Act 1991 and Regulations under that Act and the conditions attached to the authority have been complied with; and
- (iv) the internal controls exercised by the Shake it Up Australia Foundation Trust are appropriate and effective in accounting for all income received.

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



Greg Campbell
Director - Shake it Up Australia Limited

Noel Holmes
Director - Shake it Up Australia Limited



Signed at Lennox Head
19 February 2020

**SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN: 65 270 391 304
DIRECTORS' OF TRUSTEE COMPANY DECLARATION**

In accordance with a resolution of the Directors of Shake it Australia Limited, I state that:

In the opinion of the Directors of the Trustee Company:

- (a) the financial statements and notes of the trust are in accordance with the *Charitable Fundraising Act 1991* and *Australian Charities and Not-for-profit Commission Act 2012* including:
 - (i) Giving a true and fair view of the trust's financial position as at 30 June 2019 and of its performance for the year ended on that date;
 - (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements, and the *Australian Charities and Not-for-profit Commission Regulation 2013*:
- (b) in the directors' of the trustee company's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Greg Campbell
Director - Shake it Up Australia Limited

Noel Holmes
Director - Shake it Up Australia Limited



Signed at Lennox Head
19 February 2020

SHAKE IT UP AUSTRALIA FOUNDATION TRUST ABN 65 270 391 304
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SHAKE IT UP AUSTRALIA FOUNDATION TRUST

Opinion

We have audited the financial report of Shake It Up Australia Limited as trustee for Shake it Up Australia Foundation Trust which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

- a) In my opinion the financial report of Shake it Up Australia Foundation Trust has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profit Commission Act 2012, including:
 - i) giving a true and fair view of the trust's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
 - ii) complying with Australian Accounting Standards- Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profit Commission Regulation 2013.
- b) The accounts and associated records have been properly kept during the year in accordance with the Charitable Fundraising Act 1991 and the regulations.
- b) Money received as a result of fundraising appeals conducted during the year ended 30 June 2019 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the regulations.

Basis for my Opinion

I conducted our my 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 Fund in accordance with the ethical requirements of the Corporations Act 2001 and Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants(the Code) that is relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to those charged with governance, would be in the same terms if given as at the time of the auditor's report.

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

Responsibilities of Directors' of the Trustee Company

The directors' of the trustee company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profit Commission Act 2012 and for such internal control as the directors' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors' of the trustee company are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' of the trustee company either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust'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 our 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors' of the trustee company.

- Conclude on the appropriateness of the directors' of the trustee company 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 trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in our 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 Fund 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.

I also provide the Directors of the trustee company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

Name of Firm: **MF Partners Chartered Accountants**



Name of Partner: **Mark Charter**

Address: **Level 1, 95 Tamar Street, BALLINA NSW 2478.**

Dated this 19 February 2020.