



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

SHAKE IT UP AUSTRALIA FOUNDATION TRUST

A.B.N. 65 270 391 304

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2017

INDEPENDENT AUDITOR'S REPORT

TRUSTEES' DECLARATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO THE FINANCIAL STATEMENTS

31 Keen Street (PO Box 106)
Lismore NSW 2480

Email: enquiries@tnr.com.au
Phone: Business Services +61 (0)2 6621 8544
Audit & Assurance +61 (0)2 6626 3000

Website: www.tnr.com.au
Facsimile: +61 (0)2 6621 9035

Liability limited by a scheme approved under the Professional Standards Legislation.

Thomas Noble & Russell is a member of  International. A world-wide organization of accounting firms and business advisers

Independent Auditor's Report**To the Trustees 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 ("the Entity") which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Trustee's declaration for Shake It Up Australia Foundation Trust.

In our opinion,

- a) the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i. giving a true and fair view of the Entity's financial position as at 30 June 2017 and of its financial performance and cash flows 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-profits 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; and.
- c) Money received as a result of fundraising appeals conducted during the year ended 30 June 2017 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the regulations.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 the Directors of the trustee company, would be in the same terms if given as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- 2 -



Responsibilities of Management and the Directors of the Trustee Company for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements, the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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, management is responsible for assessing the Entity'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 management either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

The Directors of the trustee company are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

We communicate with the Directors of the trustee company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We 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 reasonably be thought to bear on our independence, and where applicable, related safeguards.

**THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS**

A handwritten signature in dark ink, appearing to read 'A J Bradfield', is written over a horizontal dotted line. The signature is fluid and cursive.

.....
A J BRADFIELD (Partner)

Dated at Lismore this 30th day of January 2018

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
TRUSTEES' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017


In the Directors' of the Trustee Companys opinion:

- (a) the financial statements and notes set out on pages 6 to 14 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* , including:
 - (i) complying with Australian Accounting Standards - Reduced Disclosure Requirements, and the *Australian Charities and Not-for-profits Commission Regulation 2013* ; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2017 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the trust can pay its debts as and when the become due and payable; and
- (c) The provisions of the *Charitable Fundraising Act 1991* and the Regulations under that Act and the conditions attached to the authority have been complied with; and
- (d) The internal controls exercised by the trust are appropriate and effective, having regard to the extent of the collections and the scope of fundraising activities, in accounting for all income received.

This declaration is made in accordance with a resolution of the directors of Shake It Up Australia Limited as trustee for Shake It Up Australia Foundation Trust.

Dated at Lennox Head this 30th day of January 2018

For and on behalf of the Board:


.....
GREG CAMPBELL (DIRECTOR)

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$	2016 \$
INCOME			
Founders expenses donations - to offset all Administrative expenses		100,000	269,803
Third party donations - to assist in offsetting Administrative expenses		10,000	10,000
Public donations		793,974	578,024
Interest income		<u>26,158</u>	<u>23,680</u>
TOTAL INCOME		<u><u>930,132</u></u>	<u><u>881,508</u></u>
EXPENSES			
Grants for research		<u>(816,023)</u>	<u>(297,625)</u>
TOTAL RESEARCH EXPENSES		<u><u>(816,023)</u></u>	<u><u>(297,625)</u></u>
Advertising and Public Relations		(2,145)	(10,842)
Bank fees		(3,420)	(2,870)
Employment costs		-	(220,206)
Insurance		(1,789)	(1,797)
Legal & Compliance		(1,732)	-
Fundraising commission		(7,853)	(9,609)
Management costs		(21,770)	(24,456)
Other Expenses		<u>(3,824)</u>	<u>(10,024)</u>
TOTAL ADMINISTRATIVE EXPENSES		<u><u>(42,533)</u></u>	<u><u>(279,803)</u></u>
PROFIT BEFORE INCOME TAX		<u><u>71,575</u></u>	<u><u>304,079</u></u>
INCOME TAX EXPENSE	(1(a))	<u>-</u>	<u>-</u>
PROFIT FOR THE YEAR		<u><u>71,575</u></u>	<u><u>304,079</u></u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u><u>71,575</u></u>	<u><u>304,079</u></u>

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 \$	2016 \$
CURRENT ASSETS			
Cash and Cash Equivalent Assets	(2)	1,440,112	1,367,619
Accrued income	(2)	<u>5,800</u>	<u>7,553</u>
TOTAL CURRENT ASSETS		<u>1,445,912</u>	<u>1,375,173</u>
TOTAL ASSETS		<u>1,445,912</u>	<u>1,375,173</u>
CURRENT LIABILITIES			
Trade and Other Payables	(3)	<u>1,468</u>	<u>2,303</u>
TOTAL CURRENT LIABILITIES		<u>1,468</u>	<u>2,303</u>
TOTAL LIABILITIES		<u>1,468</u>	<u>2,303</u>
NET ASSETS		<u>1,444,444</u>	<u>1,372,869</u>
TRUST FUNDS			
Retained Earnings		1,444,434	1,372,859
Settlement Sum		<u>10</u>	<u>10</u>
TOTAL TRUST FUNDS		<u>1,444,444</u>	<u>1,372,869</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$ Inflows (Outflows)	2016 \$ Inflows (Outflows)
i) Cash flows from operating activities			
Donations		903,974	857,827
Interest received		27,911	20,871
Payments to suppliers & employees		(43,368)	(281,189)
Grants for research		(816,023)	(297,625)
Net cash provided by / (used in) operating activities		<u>72,493</u>	<u>299,884</u>
ii) Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		-	-
Net cash provided by / (used in) investing activities		<u>-</u>	<u>-</u>
iii) Cash flows from financing activities			
Settlement Sum		-	-
Net cash provided by / (used in) financing activities		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		<u>72,493</u>	<u>299,884</u>
Cash and cash equivalents at the beginning of the year		<u>1,367,619</u>	<u>1,067,735</u>
Cash and cash equivalents at the end of the year	(2)	<u><u>1,440,112</u></u>	<u><u>1,367,619</u></u>

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Settlement Sum \$	Retained Earnings \$	Total Equity \$
Balance at the start of the financial period	10	1,068,780	1,068,790
Total Comprehensive Income for the period	-	304,079	304,079
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	10	1,372,859	1,372,869
Total Comprehensive Income for the year	-	71,575	71,575
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2017	<u>10</u>	<u>1,444,434</u>	<u>1,444,444</u>

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report was authorised for issue by the trustees on 30th January 2018.

Basis of Preparation

The financial report is for Shake It Up Australia Limited as a trustee for the Shake It Up Australia Foundation Trust. The trustee is a company limited by guarantee which is incorporated and domiciled in Australia.

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-profits 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, 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 financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

a) 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 operations, due to the trust's exemption from income tax.

b) Revenue Recognition

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method.

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 goods and services tax (GST).

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

c) Employee Benefits

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.

The trust's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The trust 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 trust'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 government 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 trust's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the trust 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.

Non-Vesting Sick Leave

The trust has not made provision for non-vesting sick leave as the directors believe it is not probable that payment will be required.

Retirement benefit obligations

Contributions to employee superannuation plans are charged as an expense as the contributions are paid and become payable.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Goods and Services Tax

Revenues, 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 Tax Office (ATO). Currently, the trust has elected not to charge GST on all of its donations and thus is not entitled to claim any GST on any of its expenses.

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts that are repayable on demand and form an integral part of the trust's cash management.

f) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust during the reporting period that remain unpaid at the end of the reporting period. The accounts are unsecured and are usually settled on the creditors trading terms. Payables to related parties are carried at cost.

g) Comparative Figures

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

h) Critical Accounting Estimates and Judgments

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

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$

NOTE 2 - CURRENT ASSETS

Cash and Cash Equivalent Assets

Cheque account	87,525	340,687
Term Deposit	1,352,577	1,026,922
Cash on hand	10	10
	1,440,112	1,367,619

All available cash and cash equivalents are committed by the Trust for Parkinson's Research.

Accrued income

Accrued interest income	5,800	7,553
	5,800	7,553

NOTE 3 – CURRENT LIABILITIES

Trade and Other Payables

Creditors & Accruals	1,468	2,303
	1,468	2,303

NOTE 4 - RELATED PARTY INFORMATION

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).

The totals of remuneration paid to KMP of the company during the year are as follows:

	2017	2016
	\$	\$
KMP compensation	-	149,242
	-	149,242

In 2016, the CEO and all employees were transferred into Shake It Up Charitable Trust.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 4 - RELATED PARTY INFORMATION (CONT'D)

Other Related Party Transactions

Other 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 \$100,000 (2016: \$269,803) to cover the cost of all administrative expenses, direct costs of fundraising and to ensure sufficient cash reserves are available for the following financial year.

	2017	2016
	\$	\$

NOTE 5 - APPLICATION OF FUNDS FOR CHARITABLE PURPOSES

Details of income and expenses in fundraising appeals

Gross Income (net of Administrative Expenses Donation)	820,132	601,704
Costs of fundraising (net of Administrative Expenses Donation)	-	-
Distributions for Research	(816,023)	(297,625)
	4,109	304,079
	4,109	304,079

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

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

NOTE 6 - FUTURE COMMITMENTS FOR RESEARCH PROJECTS

Details of future commitments for research projects include the following:

Research projects due within 12 months	1,031,159	954,513
Research projects due in 1 year - 2 years	80,150	446,825
Research projects due in 2 year - 3 years	-	67,038
Research projects due in greater than 3 years	-	-
	1,111,309	1,468,376
	1,111,309	1,468,376

NOTE 7 - EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.