

SHAKE IT UP AUSTRALIA FOUNDATION TRUST

A.B.N. 65 270 391 304

FINANCIAL REPORT FOR THE

PERIOD ENDED 30 JUNE 2012



Thomas Noble & Russell
Accountants | Auditors | Business Advisers

SHAKE IT UP AUSTRALIA FOUNDATION TRUST

A.B.N. 65 270 391 304

FINANCIAL REPORT

PERIOD ENDED 30 JUNE 2012

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SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
INDEPENDENT AUDITORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2012

To the trustees of Shake It Up Australia Foundation Trust

We have audited the accompanying 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 2012, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the period ended on that date, notes comprising a summary of significant accounting policies, other explanatory information and the trustees' declarations for Shake It Up Australia Foundation Trust.

Directors' Responsibility for the Financial Statements

The directors of the trustee company are responsible for the preparation and fair presentation of the financial report that give a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Charitable Fundraising Act 1991 and regulations 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' 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 trust's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the directors.

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

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Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Audit Opinion

In our opinion:

- a) the financial report presents fairly, in all material respects, the financial position of Shake It Up Australia Limited as trustee for Shake It Up Australia Foundation Trust as at 30 June 2012, and of its performance and its cash flows for the year then ended and complies with Australian Accounting Standards to the extent described in Note 1 ; and
- b) the financial report shows a true and fair view of the financial result of fundraising appeals for the year ended 30 June 2012; and
- c) the accounts and associated records have been properly kept during that year in accordance with the Charitable Fundraising Act 1991 and the regulations; and
- d) money received as a result of fundraising appeals conducted during the year ended 30 June 2012 has been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and the regulations; and
- e) there are no circumstances that indicate the existence of material uncertainty that may cast significant doubt about the trust's ability to continue as a going concern.

Dated at Lismore this 21st day of December 2012.

THOMAS NOBLE & RUSSELL
CHARTERED ACCOUNTANTS

.....
D H SINGH (Partner)
Registered Company Auditor

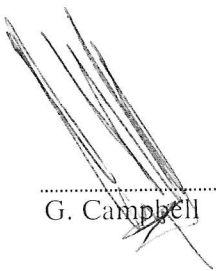
SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
TRUSTEES' DECLARATIONS
FOR THE PERIOD ENDED 30 JUNE 2012

In accordance with a resolution of the directors of Shake It Up Australia Limited as trustee for Shake It Up Australia Foundation Trust, the Directors of the Trustee declare that in their opinion:

1. The accompanying financial statements and notes are drawn up so as to give a true and fair view of the financial position, performance and cash flows of the trust for the financial year with respect to fund raising appeals;
2. The financial statements and notes have been made out in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board;
3. At the date of this declaration there are reasonable grounds to believe that the trust can pay its debts as and when they become due and payable;
4. 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
5. 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

Dated at Lennox Head this 21st day of December 2012.

For and on behalf of the Board:



.....
G. Campbell (DIRECTOR)



.....
N. Holmes (DIRECTOR)

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Notes	2012 \$
CURRENT ASSETS	(2)	
Cash and Cash Equivalent Assets		<u>548,758.01</u>
TOTAL CURRENT ASSETS		<u>548,758.01</u>
TOTAL ASSETS		<u>548,758.01</u>
CURRENT LIABILITIES	(3)	
Trade and Other Payables		<u>7,989.87</u>
TOTAL CURRENT LIABILITIES		<u>7,989.87</u>
TOTAL LIABILITIES		<u>7,989.87</u>
NET ASSETS		<u><u>540,768.14</u></u>
TRUST FUNDS		
Retained Earnings		540,758.14
Settlement Sum		<u>10.00</u>
TOTAL TRUST FUNDS		<u><u>540,768.14</u></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 COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2012

	Notes	2012 \$
REVENUE		
Founders research donations		428,988.24
Founders expenses donations - to offset all Administrative expenses		132,427.24
Public donations		132,427.57
Events revenue		7,100.00
Interest income		<u>7,541.20</u>
TOTAL REVENUE		<u><u>708,484.25</u></u>
EXPENSES		
Grants for research		<u>(35,298.87)</u>
TOTAL RESEARCH EXPENSES		<u><u>(35,298.87)</u></u>
Advertising and Public Relations		(22,004.50)
Bank fees		(87.95)
Events		(5,129.75)
Insurance		(1,779.80)
Legal & Compliance		(24,175.73)
Fundarising commision		(13,699.54)
Employment costs and on-costs		(61,336.65)
Travel and accomodation		<u>(4,213.32)</u>
TOTAL ADMINISTRATIVE EXPENSES		<u><u>(132,427.24)</u></u>
SURPLUS BEFORE INCOME TAX		<u><u>540,758.14</u></u>
INCOME TAX EXPENSE	(1(a))	<u><u>-</u></u>
SURPLUS FOR THE YEAR		<u><u>540,758.14</u></u>
OTHER COMPREHENSIVE INCOME		<u><u>-</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>540,758.14</u></u>

This Statement of 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 CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2012

	Notes	2012 \$ Inflows (Outflows)
i) Cash flows from operating activities		
Donations		700,943.05
Interest received		7,541.20
Payments to suppliers & employees		(124,437.37)
Grants for research		(35,298.87)
		548,748.01
Net cash provided by / (used in) operating activities		548,748.01
ii) Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		-
Payment for property, plant and equipment		-
		-
Net cash (used in) investing activities		-
iii) Cash flows from financing activities		
Proceeds from loans		-
Repayment of loans		-
Settlement Sum		10.00
		10.00
Net cash provided by financing activities		10.00
Net increase/(decrease) in cash held		548,758.01
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	(2)	548,758.01

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 PERIOD ENDED 30 JUNE 2012

	Settlement Sum \$	Retained Earnings \$	Total Equity \$
Balance at 29 June 2011	-	-	-
Settlement Sum	10.00	-	10.00
Surplus for the period	-	540,758.14	540,758.14
Balance at 30 June 2012	<u>10.00</u>	<u>540,758.14</u>	<u>540,768.14</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 PERIOD ENDED 30 JUNE 2012

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

The financial report was authorised for issue by the trustees on 21 December 2012.

Basis of Preparation

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

Shake It Up Australia Foundation Trust has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 29 June 2011.

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.

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 consistently applied unless otherwise stated.

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

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

a) Income Tax

The foundation 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 company's exemption from income tax.

b) Employee Benefits

Wages and salaries, sick leave and annual leave

Liabilities for wages and salaries, including non-monetary benefits, sick leave and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid at the end of the reporting period including related on-costs, such as workers compensation insurance and payroll tax. Annual leave not expected to be taken by employees within twelve months after balance date is discounted to its present value where material and is also disclosed as a current liability.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

b) Employee Benefits (Cont'd)

Non-Vesting Sick Leave

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

Contributions to Superannuation Plans

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

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels including related on-costs, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

c) 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 Foundation 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.

d) 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 company's cash management.

e) Trade and Other Payables

Accounts payable represent goods and services provided to the company prior to balance date. The accounts are unsecured and are usually settled on the creditors trading terms. Payables to related parties are carried at cost.

f) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year. This is the first year of operations for the Foundation commencing 29 June 2011 and as such there are no comparatives.

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012

2012

\$

NOTE 2 - CURRENT ASSETS

Cash and Cash Equivalent Assets

Cheque account	398,748.01
Term Deposit	150,000.00
Cash on hand	10.00
	548,758.01
	548,758.01

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

NOTE 3 – CURRENT LIABILITIES

Trade and Other Payables

Creditors & Accruals	7,989.87
	7,989.87
	7,989.87

NOTE 4 - FUNDRAISING APPEALS

Details of aggregate gross income and total expenses in fundraising appeals

Gross Income (excluding Administrative Expenses Donation)	576,057
Costs of fundraising (net of Administrative Expenses Donation)	-
Dirtributions for Research	(35,299)
	540,758
	540,758

The Trust notes that the Founding Directors of the Trustee Company (Greg and Clyde Campbell) or their associated entities have contributed specific donations totalling \$132,427.24 to cover the cost of all administrative expenses. In addition the Founding Directors of the Trustee Company(Greg and Clyde Campbell) or their associated entities have contributed additional donations totalling \$428,988.24 to assist in funding Parkinson's Research.

Application of funds for charitable purposes

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2012