



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 2016

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SHAKE IT UP AUSTRALIA FOUNDATION TRUST

A.B.N. 65 270 391 304

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

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 2016, 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, notes comprising a summary of significant accounting policies and other explanatory information and the trustees' declaration for Shake It Up Australia Foundation Trust.

Directors' Responsibility for the Financial Report

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-Profits Commission Act 2012* and *Australian Charities and Not-for-Profits Commission Regulation 2013* and for such internal control as the directors determine 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the 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 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.

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

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

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Independence

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

Opinion

In our opinion:

- a) the financial report of Shake It Up Australia Limited as trustee for Shake It Up Australia Foundation Trust has been prepared 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 Trust's financial position as at 30 June 2016 and of its financial performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Regulation 2013.
- b) the accounts and associated records have been properly kept during that 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 2016 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and the regulations.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report of Shake It Up Australia Foundation Trust for the financial year ended 30 June 2016 included on Shake It Up Australia Foundation Trust's website. The directors are responsible for the integrity of the Shake It Up Australia Foundation Trust website. We have not been engaged to report on the integrity of this website. The auditor's report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of the financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Dated at Lismore this 16th day of February 2017.

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' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2016


In the Directors' of the Trustee Company's opinion:

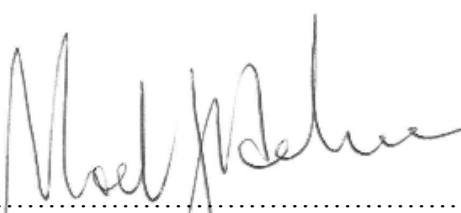
- (a) the financial statements and notes set out on pages 5 to 13 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (i) complying with Australian Accounting Standards - Reduced Disclosure Requirements, and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2016 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 they 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 16th day of February 2017.

For and on behalf of the Board:


.....
GREG CAMPBELL (DIRECTOR)


.....
NOEL HOLMES (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 2016

	Notes	2016 \$	2015 \$
INCOME			
Founders expenses donations - to offset all Administrative expenses		269,803	335,355
Third party donations - to assist in offsetting Administrative expense		10,000	-
Public donations		578,024	594,040
Interest income		23,680	17,039
TOTAL INCOME		<u><u>881,508</u></u>	<u><u>946,434</u></u>
EXPENSES			
Grants for research		<u>(297,625)</u>	<u>(397,184)</u>
TOTAL RESEARCH EXPENSES		<u><u>(297,625)</u></u>	<u><u>(397,184)</u></u>
Advertising and Public Relations		(10,842)	(33,504)
Bank fees		(2,870)	(2,582)
Insurance		(1,797)	(1,648)
Legal & Compliance		-	(6,845)
Fundraising commission		(9,609)	(10,719)
Management/Employment costs and on-costs		(244,662)	(279,277)
Other Expenses		<u>(10,024)</u>	<u>(780)</u>
TOTAL ADMINISTRATIVE EXPENSES		<u><u>(279,803)</u></u>	<u><u>(335,355)</u></u>
PROFIT BEFORE INCOME TAX		<u><u>304,079</u></u>	<u><u>213,895</u></u>
INCOME TAX EXPENSE	(1(a))	-	-
PROFIT FOR THE YEAR		<u><u>304,079</u></u>	<u><u>213,895</u></u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u><u>304,079</u></u>	<u><u>213,895</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 2016

	Notes	2016 \$	2015 \$
CURRENT ASSETS			
Accrued income	(2)	7,553	4,744
Cash and Cash Equivalent Assets	(2)	<u>1,367,619</u>	<u>1,067,735</u>
TOTAL CURRENT ASSETS		<u>1,375,173</u>	<u>1,072,479</u>
TOTAL ASSETS		<u>1,375,173</u>	<u>1,072,479</u>
CURRENT LIABILITIES			
Trade and Other Payables	(3)	<u>2,303</u>	<u>3,689</u>
TOTAL CURRENT LIABILITIES		<u>2,303</u>	<u>3,689</u>
TOTAL LIABILITIES		<u>2,303</u>	<u>3,689</u>
NET ASSETS		<u>1,372,869</u>	<u>1,068,790</u>
TRUST FUNDS			
Retained Earnings		1,372,859	1,068,780
Settlement Sum		<u>10</u>	<u>10</u>
TOTAL TRUST FUNDS		<u>1,372,869</u>	<u>1,068,790</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 2016

	Notes	2016 \$ Inflows (Outflows)	2015 \$ Inflows (Outflows)
i) Cash flows from operating activities			
Donations		857,827	957,251
Interest received		20,871	13,528
Payments to suppliers & employees		(281,189)	(390,749)
Grants for research		(297,625)	(397,184)
Net cash provided by / (used in) operating activities		<u>299,884</u>	<u>182,846</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>299,884</u>	<u>182,846</u>
Cash and cash equivalents at the beginning of the year		<u>1,067,735</u>	<u>884,889</u>
Cash and cash equivalents at the end of the year	(2)	<u><u>1,367,619</u></u>	<u><u>1,067,735</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 2016

	Settlement Sum \$	Retained Earnings \$	Total Equity \$
Balance at the start of the financial period	10	854,885	854,895
Total Comprehensive Income for the period	-	213,895	213,895
Balance at 30 June 2015	10	1,068,780	1,068,790
Total Comprehensive Income for the year	-	304,079	304,079
Balance at 30 June 2016	10	1,372,859	1,372,869

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 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report was authorised for issue by the trustees on 16th February 2017.

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 2016

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 2016

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 2016

	2016	2015
	\$	\$
NOTE 2 - CURRENT ASSETS		
Cash and Cash Equivalent Assets		
Cheque account	340,687	360,450
Term Deposit	1,026,922	707,275
Cash on hand	10	10
	1,367,619	1,067,735

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

Accrued income

Accrued interest income	7,553	4,744
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NOTE 3 – CURRENT LIABILITIES

Trade and Other Payables

Creditors & Accruals	2,303	3,689
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NOTE 4 - RELATED PARTY INFORMATION

Related Party Transactions

The Trust notes that the Founding Directors of the Trustee Company (Greg and Clyde Campbell) or their associated entities have contributed specific donations totalling \$269,803 (2015: \$335,355) to cover the cost of all administrative expenses and direct cost of fundraising.

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 is considered key management personnel.

The total remuneration paid to key management personnel for the year ended 30 June 2016 is \$149,242 (2015: \$152,421).

SHAKE IT UP AUSTRALIA FOUNDATION TRUST
A.B.N. 65 270 391 304
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$

NOTE 5 - APPLICATION OF FUNDS FOR CHARITABLE PURPOSES

Details of income and expenses in fundraising appeals

Gross Income (net of Administrative Expenses Donation)	611,704	611,079
Costs of fundraising (net of Administrative Expenses Donation)	-	-
Distributions for Research	<u>(297,625)</u>	<u>(397,184)</u>
	<u><u>314,079</u></u>	<u><u>213,895</u></u>

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	954,513	512,719
Research projects due in 1 year - 2 years	446,825	413,860
Research projects due in 2 year - 3 years	67,038	288,520
Research projects due in greater than 3 years	<u>-</u>	<u>-</u>
	<u><u>1,468,376</u></u>	<u><u>1,215,099</u></u>