

Thomas Kelly Youth Foundation Limited
(A Company Limited By Guarantee)
A.B.N 61 161 682 962

General Purpose Financial Report
30 June 2015

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Thomas Kelly Youth Foundation Limited
A.B.N 61 161 682 962

Company Particulars
For the year ended 30 June 2015

Directors

Mr. Ralph Kelly (appointed director on 17 December 2012)
Mr. Guy Reynolds (appointed director on 17 December 2012)
Prof. Gordian Fulde (appointed director on 17 December 2012)
Mr. Stephen James Parbery (appointed director on 30 July 2015)
Mrs. Patricia O'Rouke (appointed director on 30 July 2015)
Mr. Philip James Crawford (appointed director on 30 July 2015)
Mr. Justin Hind (appointed director on 30 July 2015)

Secretary

Mrs. Kathryn Margaret Kelly

Registered Office in Australia

PO BOX 3992
Mosman NSW 2088

Principal Place of Business

Unit 1
80 Raglan Street
Mosman NSW 2088

Auditors

PricewaterhouseCoopers
Chartered Accountants
GPO Box 2650
Sydney NSW 1171

Bankers

Westpac Banking Corporation
319-323 Bong Bong Street
Bowral NSW 2576

Directors' Report
For the year ended 30 June 2015

In respect of the financial year ended 30 June 2015 the directors of Thomas Kelly Youth Foundation submit the following report made out in accordance with a resolution of the directors.

1. Directors

The directors of Thomas Kelly Youth Foundation for the financial year are stated below. Unless otherwise stated the director was in office for the whole financial year and up to the date of this report.

Mr. Ralph Kelly

Director (appointed on 17 December 2012)

Mr. Kelly is the managing director of Hemisphere Hospitality Solutions. Having seen first hand the results of alcohol-fuelled violence with the death of his 18 year old son Thomas, no-one is more aware of what can happen to an innocent victim. Driven by searching for results on why this happened, Ralph was the founder of the foundation when he saw that there was an opportunity to make a difference through: lobbying the Federal and NSW State Governments, working with the City of Sydney and key stakeholders in on short to medium term solutions through to looking at and formulating longer term cultural and social change platforms around the misuse of alcohol.

Mr. Guy Reynolds

Director (appointed on 17 December 2012)

Mr. Reynolds is the executive director of Macquarie Bank. His network of relationships spreads across the corporate and sporting communities at a high level. His responsibilities within the foundation rest upon these relationships to look at partnerships at various levels in order to make things happen.

Professor Gordon Fulde

Director (appointed on 17 December 2012)

Prof. Fulde is the director of Emergency Services at St Vincents Hospital. Working on the front line of one of Sydney's largest hospital, he is more aware than most of the issues relating to alcohol-fuelled violence in our youth. Passionate is an understatement, in his will to make this topic top of mind so that change can occur to stop senseless violence in our youth.

Mr. Stephen Parbery

Director (appointed on 30 July 2015)

Mr. Stephen Parbery is a founding Partner and current Chairman of PPB Advisory, and has played a role in some of Australia's major corporate insolvencies. Engaged by the Commonwealth Government, Stephen provided advice on the major corporate collapses of Ansett Airlines, HIH Insurances and UMP/AMIL (a major medical defence organisation), ABC Child Care Centres and by the NSW Government as an administrator under the Local Government Act.

Directors' Report
For the year ended 30 June 2015

1. Directors (continued)

Mrs. Patricia O'Rourke

Director (appointed on 30 July 2015)

Mrs. Patricia O'Rourke is the Chief Executive Officer of St Vincent's Health Australia's Public Hospitals Division. Prior to this, Patricia was the CEO of St Vincent's Hospital Melbourne for five years. Patricia has more than 20 years' experience in the health care industry, including nursing and senior management roles.

Mr. Philip Crawford

Director (appointed on 30 July 2015)

Mr. Philip Crawford is a leading lawyer well respected across the industry. With over 30 years of professional experience, Philip couples his exceptional technical skills with his robust industry knowledge of the law to provide strategic yet functional advice that delivers innovative solutions for his clients. Phillip has been recognised as a leading individual in a number of publications for his expertise in restructuring and insolvency, litigation and dispute resolution.

Mr. Justin Hind

Director (appointed on 30 July 2015)

Mr. Justin Hind is the Co-founder & CEO of WITH Collective. They say, that we're not just made up of one characteristic but many in order to survive. In Justin's case, his are being passionate, highly digital centric and a creative marketer. It's just as well, as he uses all three to focus on getting the most from the WITH team, our clients and leaving the ordinary behind when it comes to opportunities for brands in digital.

2. Objectives, strategy and principal activities

The Company is a not for profit registered charitable institution established and located in Australia. The company was formed on 17 December 2012 to raise funds to foster a more responsible drinking culture and ultimately a safer and healthier community.

The principal activity of the Company is the promotion of the prevention or the control of human behaviour that is harmful or abusive to human beings, including but not restricted to behaviour arising from substance abuse relating to alcohol consumption.

The Company has adopted a strategy comprising of:

- (a) reducing alcohol-related violence and anti-social behaviour amongst young people in Australia by raising community awareness and contributing to the formation of government regulation and industry practice.

Directors' Report
For the year ended 30 June 2015

2. Objectives, strategy and principal activities (continued)

In pursuing the principal object and achieving the principal activity for which the Company is established, the Company will seek to:

- (a) collect and collate data concerning incidents of alcohol-related violence at specific entertainment venues and within specific districts to provide reports to media and all levels of government;
- (b) engage with entertainment venues and representatives from the liquor and hotels industries to formulate policies targeted to reduce the likelihood of alcohol-related anti-social behaviour;
- (c) establish an interactive social media platform to engage with the youth community and provide a ranking system to rate the safety of specific venues and districts;
- (d) establish an annual youth forum event to heighten community awareness of the risks posed by alcohol-related anti-social behaviour to the youth community;
- (e) develop education programs targeting at-risk demographics;
- (f) establish and maintain a public fund, the sole purpose of which will be to receive all gifts of money or property from the public for the objectives; and
- (g) do all things as are incidental or conducive to the attainment of any or all of the objectives.

3. Performance Measures

The Company measures performance through the establishment and monitoring of benchmarks:

- To assess the cost-effectiveness of fundraising activities
- To assess control over the company's administrative and other indirect costs
- To ensure that revenue derived is being directed effectively towards reducing alcohol-related violence and anti-social behaviour amongst young people in Australia.

The performance of the Foundation against these key performance indicators is as follows:

- The Foundation is working with the NSW Government to design and pursue improved measures to tackle alcohol violence, areas of focus included:
 - "One punch" laws, including Mandatory Minimum Sentences given to offenders who throw coward punches resulting in death of the victim.
 - Lockouts and early closing of venues in Kings Cross and the Central Business District.
 - Family "Victim Impact Statements" to now be admitted as evidence in sentencing, at the request of the prosecution.
- The Foundation has formed a partnership with the City of Sydney to:
 - Install a further 110 CCTV cameras, bringing the total number in the city to approximately 300 cameras.
 - Conduct research through newDemocracy in conjunction with the office of the NSW Premier.

Directors' Report
For the year ended 30 June 2015

3. Performance Measures (continued)

- The Foundation has been an advocate for a "Safe Zone" in the CBD, partnering with the City of Sydney, The Salvation Army, St. Vincent's Hospital, NSW Police and NSW State Government (Health and Attorney General). This service commenced with effect from 5 December 2014.
- The Foundation has registered the name "TAKE KARE" as its central platform to deliver programs to instigate behavioural and social change around alcohol and drinking habits in youth.
- St. Vincent's Hospital has noted that there has been hardly any severe brain injuries caused by alcohol-fuelled violence in the six months since stronger laws, including mandatory sentencing, which was introduced in February 2014.

4. Trading results

The profit from ordinary activities for the Company for the year ended 30 June 2015 after income tax expense was \$49,670 (2014: \$152,848).

5. Review of operations

In the opinion of the directors, the results of the operations of the Company for the year ended 30 June 2015 were not affected by any item, transaction or event of a material or unusual nature.

6. Dividends

No dividends have been paid, declared or recommended since the company's incorporation.

7. Changes in the state of affairs

No significant changes in the state of affairs of the Company occurred during the financial year.

Directors' Report
For the year ended 30 June 2015

8. Members' guarantee

In accordance with the company's constitution, if the company is wound up during the time of a Member's membership or within one year afterwards, each member undertakes to contribute to the assets of the Company for payment of:

- (a) debts and liabilities of the Company contracted before the Member's membership ceases;
 - (b) costs, charges and expenses of the winding up of the Company; and
 - (c) adjustment of the rights of the contributories amongst themselves,
- such amount as may be required, but not exceeding \$10.00.

9. Events subsequent to balance date

In the opinion of the directors, there are no other matters or circumstances that have arisen since the end of the financial period which are not otherwise dealt with in this report, that have significantly affected or may significantly affect the operations of the Company, the results of those or the state of affairs of the company in subsequent financial periods.

10. Likely developments and expected results of operations

The Company will establish and maintain a public fund being the Public Fund which will be operated on a not-for-profit basis. The objective of the Public Fund is to promote the prevention or the control of behaviour that is harmful or abusive to human beings.

11. Indemnification and insurance of officers and auditors

The Company has not, since the end of the previous financial year, in respect of any person who is or has been an officer or auditor of the Company:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings.

Directors' Report
For the year ended 30 June 2015

12. Directors benefits

The Directors are not entitled to be paid for their services. Subject to the approval of the Directors, the Directors may be reimbursed for all expenses properly incurred in attending or in connection with their attendance at any meeting of the Company or of the Board or any committee of Directors. Ralph Kelly is employed by the Company and remunerated accordingly as disclosed in Note 6(b).

13. Related Party Transactions

The Directors resolved to enter into an employment agreement with Ralph Kelly effective from December 2013, a Director of the Company. Mr Kelly had a material interest in the resolution and did not vote on the resolution.

14. Auditor's independence declaration

The auditors' independence declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out on page 10 and forms part of the Director's report.

This report is made in accordance with a resolution of directors.

On behalf of the directors:



Ralph Kelly
Director

Sydney

Dated:

19/11/2015



Auditor's Independence Declaration

As lead auditor for the review of Thomas Kelly Youth Foundation Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads 'SJ Hadfield'.

SJ Hadfield
Partner
PricewaterhouseCoopers

Sydney
19 November 2015

Statement of Comprehensive Income
For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
Revenue			
Revenue from members	4	243,017	324,956
Other income	5	356	630
Revenue and other income		<u>243,373</u>	<u>325,586</u>
Expenses			
Fundraising and appeal costs	6(a)	(43,234)	(26,335)
Research expenses		-	(66,000)
Administrative expenses		(17,210)	(5,059)
Employee expenses	6(b)	(127,544)	(67,381)
Support costs		(295)	(23)
Security implementation costs		(1,037)	(6,395)
Insurance		(4,383)	(1,545)
Total expenses		<u>(193,703)</u>	<u>(172,738)</u>
Net surplus for the period		<u>49,670</u>	<u>152,848</u>
Other comprehensive income		-	-
Income tax expense		-	-
Total comprehensive income for the year (after tax)		<u><u>49,670</u></u>	<u><u>152,848</u></u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Thomas Kelly Youth Foundation Limited
A.B.N 61 161 682 962

Statement of Financial Position
As at 30 June 2015

	Notes	2015 \$	2014 \$
Current assets			
Cash and cash equivalents	7	236,659	168,462
Trade and other receivables	8	4,386	4,165
Other current assets	9	3,633	3,235
Total current assets		<u>244,678</u>	<u>175,862</u>
Total assets		<u>244,678</u>	<u>175,862</u>
Current liabilities			
Trade and other payables	10	40,690	21,544
Total current liabilities		<u>40,690</u>	<u>21,544</u>
Total liabilities		<u>40,690</u>	<u>21,544</u>
Net assets		<u>203,988</u>	<u>154,318</u>
Equity			
General funds	11	203,988	154,318
Total equity		<u>203,988</u>	<u>154,318</u>

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

Thomas Kelly Youth Foundation Limited
A.B.N 61 161 682 962

Statement of Changes in Equity
For the year ended 30 June 2015

	Accumulated Profits \$	Total \$
Balance at 30 June 2013	1,470	1,470
Total comprehensive income for the year	<u>152,848</u>	<u>152,848</u>
Balance at 30 June 2014	<u>154,318</u>	<u>154,318</u>
Total comprehensive income for the year	<u>49,670</u>	<u>49,670</u>
Balance at 30 June 2015	<u>203,988</u>	<u>203,988</u>

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

Thomas Kelly Youth Foundation Limited
A.B.N 61 161 682 962

Statement of Cash Flows
For the year ended 30 June 2015

	Notes	2015	2014
		\$	\$
Cash flows from operating activities			
Donations and gifts		243,017	322,723
Payments to suppliers and employees		(175,176)	(156,351)
Interest received		356	630
		<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities		68,197	167,002
		<hr/>	<hr/>
Cash flows from investing activities		-	-
		<hr/>	<hr/>
Net cash (outflow) from investing activities		-	-
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		68,197	167,002
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial year		168,462	1,460
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	7	236,659	168,462
		<hr/> <hr/>	<hr/> <hr/>

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

Notes to the Financial Statements
For the year ended 30 June 2015

1. Corporate information

Thomas Kelly Youth Foundation Limited is a company limited by guarantee, incorporated and domiciled in Australia. The company was registered by the Australian Charities and Not-for-profit Commission on 17 December 2012. The nature of the operations and principal activities of the company are described in the directors' report.

2. Basis of preparation

(a) Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Charities and Not-for-profits Commission (ACNC) Act 2012, Australian Accounting Standards - Reduced Disclosure Requirements, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements were authorised for issue by the Board of Directors on 19 November 2015.

The company is a not-for-profit entity for the purposes of preparing these financial statements.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

(c) Functional and presentation currency

The Company financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the current and prior year, management consider that there were no significant judgements or estimation uncertainties encountered in the preparation of the financial statements.

3. Significant accounting policies

(a) Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Notes to the Financial Statements
For the year ended 30 June 2015

3. Significant accounting policies (continued)

(a) Revenue recognition (continued)

(i) Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

(ii) Legacies

Legacies are recognised when the company is notified of an impending distribution or the legacy is received, whichever occurs earlier.

Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the company becomes legally

(iii) Government funding

The company's activities are supported by grants received from the federal, state and local governments. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the company obtains control of the funds.

(iv) Interest income

Interest income is brought to account when the company's right to receive payment is established. Interest income is brought to account using the effective interest method.

(v) In-kind donations

Facilities donated for fundraising are included at the fair value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(b) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions by donation and do not include costs of disseminating information relating to the activities carried on by the company.

Support costs are those costs directly incurred in supporting the objectives of the company and include project management carried out by central administration, bank fees and travel expenses.

Research grants are amounts granted to institutions in Australia that specialise in research into reducing alcohol-related violence and anti-social behaviour amongst young people in Australia. Grants are recognised when paid to the institution or when there is an obligation to make payment under a contract.

Notes to the Financial Statements
For the year ended 30 June 2015

3. Significant accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

(d) Trade and other receivables

Trade receivables include amounts when the economic right to receive payment is established. Interest is accrued at the reporting date from the time of last payment using the effective interest rate method. Amounts are generally received within 30 days of being recorded as receivables.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(f) Taxation

Income tax

The company is a charitable institution for the purposes of Australian taxation legislation and is therefore exempt from income tax. This exemption has been confirmed by the Australian Taxation Office. The company holds deductible gift recipient status.

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, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flow arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as operating cash flow.

Notes to the Financial Statements
For the year ended 30 June 2015

3. Significant accounting policies (continued)

(g) Employee benefits

- (i) Wages and salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.
- (ii) Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- (iii) Long term employee benefits
The Company's net obligation in respect of long-term employee benefits, other than pension plans, is the amount of future benefit expected to be settled by the company that employees have earned in return for their service in the current and prior periods plus related on-costs.

(h) New accounting standards and interpretations

The Company has changed some of its accounting policies as the result of new and revised accounting standards which became effective for the annual reporting period commencing on 1 July 2014. The new and revised standards adopted by the Company are:

- (i) AASB 2012-3 Offsetting Financial Assets and Financial Liabilities and AASB2013-3 Recoverable Amount Disclosures for Non-Financial Assets (effective from 1 January 2014). The application of these new standards does not impact the type of information disclosed in the notes to the financial statements.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2015. The impact of these standards and interpretations has been assessed and to the extent applicable to the Company are discussed below. Standards and Interpretations that are not expected to have a material impact on the Company have not been included.

- (i) AASB 9 Financial Instruments and AASB2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015) address the classification, measurement and derecognition of financial assets and financial liabilities. The Company does not expect that there will be a material impact on its accounting for financial assets and financial liabilities.

Notes to the Financial Statements
For the year ended 30 June 2015

	2015 \$	2014 \$
4. Revenue		
(a) Revenue from fundraising		
Donations (tax deductible)	108,257	324,956
Donations (non-tax deductible)	134,760	-
	<u>243,017</u>	<u>324,956</u>
	2015 \$	2014 \$
5. Other revenue		
Interest income	356	630
Total other revenue	<u>356</u>	<u>630</u>
	2015 \$	2014 \$
6. Expenses		
Profit includes the following specific expenses:		
(a) Fundraising expenses		
Fund raising expenses	9,000	14,810
Administration fees	4,189	3,993
Advertising/brand development	12,312	3,970
Commissions paid	5,726	1,387
Conference expenses	1,141	-
Donations paid	7,565	-
All other fundraising expenses	3,301	2,175
Total fundraising	<u>43,234</u>	<u>26,335</u>
(b) Employee expenses		
Wages and salaries	114,844	59,766
Superannuation	10,910	5,528
Staff amenities	-	33
Motor vehicle expenses	1,790	2,054
Total employee expenses	<u>127,544</u>	<u>67,381</u>

Thomas Kelly Youth Foundation Limited
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Notes to the Financial Statements
For the year ended 30 June 2015

	2015	2014
	\$	\$
7. Cash and cash equivalents		
Cash at bank	<u>236,659</u>	<u>168,462</u>
	<u><u>236,659</u></u>	<u><u>168,462</u></u>
	2015	2014
	\$	\$
8. Trade and other receivables		
GST receivable	2,490	4,165
ATO receivable	<u>1,896</u>	<u>-</u>
	<u><u>4,386</u></u>	<u><u>4,165</u></u>
	2015	2014
	\$	\$
9. Other current assets		
Prepayments	<u>3,633</u>	<u>3,235</u>
	<u><u>3,633</u></u>	<u><u>3,235</u></u>
	2015	2014
	\$	\$
10. Trade and other payables		
Superannuation payable	16,439	5,528
PAYG withholding	11,752	16,016
GST payable	<u>12,499</u>	<u>-</u>
	<u><u>40,690</u></u>	<u><u>21,544</u></u>

Notes to the Financial Statements
For the year ended 30 June 2015

11. Total funds

(a) Movements in funds

Details of the movement in reserves and funds are provided in the Statement of Changes in Equity.

(b) Details of reserves and funds included in the Statement of Changes in Equity.

General funds

The general funds represents the funds of the charity that are not designated for particular purposes.

(c) Members' guarantee

The company is limited by guarantee.

If the Company is wound up during the time of a Member's membership or within 1 year afterwards, each Member undertakes to contribute to the assets of the Company for payment of:

- (i) debts and liabilities of the Company contracted before the Member's membership ceases;
- (ii) costs, charges and expenses of the winding up of the Company; and
- (iii) adjustment of the rights of the contributories amongst themselves,

such amount as may be required but not exceeding \$10.00.

	2015 \$	2014 \$
12. Cash flow information		
Reconciliation of net cash outflow from operating activities to profit from ordinary activities after income tax :		
Net surplus for the period	49,670	152,848
Changes in assets and liabilities		
- (Increase) in trade and other receivables	(221)	(4,165)
- (Increase) in other current assets (prepayments)	(398)	(3,225)
- Increase in trade and other payables	19,146	21,544
Net cash inflow from operating activities	<u>68,197</u>	<u>167,002</u>

Notes to the Financial Statements
For the year ended 30 June 2015

13. Related parties and related party transactions

(a) Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services in this capacity. During the year \$1,790 (2014: \$2,054) of travel expenses incurred by the directors in fulfilling their role were reimbursed.

The Directors resolved effective 1 December 2013 to enter into an employment agreement with Ralph Kelly, a Director of the Company. The following amounts were paid to Ralph Kelly during the financial period:

	2015	2014
	\$	\$
Short-term employee benefits	114,844	59,766
Post-employment benefits	10,910	5,528
	<u>125,754</u>	<u>65,294</u>

(b) Transactions with director-related entities

During the year, no other payments were made to directors or director related entities. No amounts are payable to or receivable from directors or director-related entities at the reporting date.

14. Economic dependency

The company is dependent upon the ongoing receipt of grants and donations to ensure the continuance of its operations.

15. Auditors' remuneration

The auditors received no remuneration for services provided during the period (2014: nil).

16. Events occurring after reporting date

Except for the above matters disclosed, the directors are not aware of any other matters or circumstances that have occurred since the end of the period that have significantly affected or may significantly affect the operations of the Company, the results for the financial period or state of affairs.

Directors' Declaration
For the year ended 30 June 2015

1. In the opinion of the directors of Thomas Kelly Youth Foundation:
- (a) the financial statements and notes, set out on pages 11 to 22, are in accordance with the Australian Charities and Not-for-profit Commission (ACNC) Act 2012, including:
 - (i) complying with Accounting Standards - Reduced Disclosure Requirements, the ACNC Act 2012 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Ralph Kelly
Director

Sydney

Dated: 19/11/2015



Independent auditor's review report to the members of Thomas Kelly Youth Foundation Limited

Report on the financial report

We have reviewed the accompanying financial report of Thomas Kelly Youth Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, selected explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee, or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including: giving a true and fair view of the company's financial position as at 30 June 2015 and its performance for the year ended on that date; and complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*. As the auditor of Thomas Kelly Youth Foundation Limited, ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Cash from donations and other fund raising activities are a significant source of revenue for the Company. The Company's directors have determined that it is impractical to establish control over the collection of cash donations and other fund raising activities prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from cash donations and other fundraising activities was limited, our review procedures with respect to revenue from these sources had to be restricted to the amounts recorded in the Company's financial records. As a result, we are unable to express a conclusion as to whether revenue from cash donations and other fund raising activities is complete.



Qualified Conclusion

Based on our review, which is not an audit, except for the possible effects of the matter described in the Basis for Qualified conclusion paragraph, we have not become aware of any matter that makes us believe that the financial report of Thomas Kelly Youth Foundation Limited is not in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Hadfield

SJ Hadfield
Partner

Sydney
19 November 2015