

**Thomas Kelly Youth Foundation Limited**  
(a company limited by guarantee)

Annual Financial Report for the financial year ended 30 June 2014

ABN: 61161682962



## Annual Financial Report for the year ended 30 June 2014

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### Corporate Information

ABN 61 161 682 962

#### Directors

The following directors were in office at the date of this report and during the financial period.

Ralph Kelly  
Dr. Timothy Hawkes (Resigned 14 November 2013)  
Guy Reynolds AM  
Professor Gordian Fulde  
Dr. Michael Carr-Gregg (Resigned 3 November 2013)  
Associate Professor Jane Burns (Resigned 20 January 2014)

#### Company Secretary

Kathryn Margaret Kelly

#### Registered office & principal place of business

Thomas Kelly Youth Foundation Limited  
PO Box 3992  
Mosman NSW 2088

#### Bankers

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

#### Auditors

PricewaterhouseCoopers  
Chartered Accountants  
GPO BOX 2650  
SYDNEY NSW 1171



## Directors' report

The board of directors of Thomas Kelly Youth Foundation Limited (the Company) has pleasure in submitting the financial statements of the Company for the financial year ended 30 June 2014 and reports as follows:

### Directors

The names of the directors in office during the period and to date of this report are:

- Ralph Kelly
- Dr. Timothy Hawkes (Resigned 14 November 2013)
- Guy Reynolds AM
- Professor Gordian Fulde
- Dr. Michael Carr-Gregg (Resigned 3 November 2013)
- Associate Professor Jane Burns (Resigned 20 January 2014)

### Directors' Qualifications, Experience and Special Responsibilities

Name	Qualification	Experience	Special responsibilities
Ralph Kelly	MBA and Bachelor of Business from University of Technology, Sydney HSC from Sydney Grammar School	<ul style="list-style-type: none"> <li>• Managing Director, Hemisphere Hospitality Solutions</li> <li>• Previous roles include: Accor Asia Pacific – National Director of Sales &amp; Marketing (Resorts and Leisure), Rendezvous Hotels &amp; Resorts International – Senior Vice President Sales &amp; Marketing, Sabre Pacific – National Sales Manager, American Express responsible for travel management services to multi-national accounts, as well as Thomas Cook Travel Management and several sales roles at Qantas Airways Limited.</li> </ul>	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 on short to medium term solutions through to looking at and formulating longer term cultural and social change platforms around the misuse of alcohol.



**Directors' Qualifications, Experience and Special Responsibilities (Continued)**

Name	Qualification	Experience	Special responsibilities
Guy Reynolds AM	HSC from Waverly College	<ul style="list-style-type: none"> <li>• Executive Director of Macquarie Bank. Employed since 1988.</li> <li>• Founder Macquarie Sports.</li> <li>• Founding Board Member of Layne Beachley and Liz Ellis Foundations.</li> <li>• Director of Matthew Hayden's Company The Hayden Way.</li> <li>• Board Member of Sun Hung Kai FX Hong Kong, Velocity Canada and Advanced Markets USA.</li> </ul>	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 Gordian Fulde	Bachelor of Medicine and Surgery from University of Sydney Specialty Emergency Medicine and Surgery qualifications from the Royal College of Surgeons and Royal College of Physicians, Edinburgh	<ul style="list-style-type: none"> <li>• Directors of Emergency Medicine, holding the position of Director of Emergency Services at St Vincent's Hospital Darlinghurst since 1983.</li> <li>• Director at Sydney Hospital Emergency Department and holds an appointment with St Vincent's Private Hospital.</li> <li>• Associate Professor of Emergency Medicine at the University of New South Wales and Professor of Emergency Medicine at Notre Dame University.</li> </ul>	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.

**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.

**Short- and Long-Term Objectives and Strategy**

The principal object of the Company is to reduce 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.

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

- 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;





### Short- and Long-Term Objectives and Strategy (Continued)

- 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;
- 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;
- establish an annual youth forum event to heighten community awareness of the risks posed by alcohol-related anti-social behaviour to the youth community;
- develop education programs targeting at-risk demographics;
- 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
- do all things as are incidental or conducive to the attainment of any or all of the objectives

There were no significant changes in the nature of these activities during the year.

### 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 11 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
- 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 will commence with effect from 05<sup>th</sup> 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, was introduced in February 2014.



## Results

On 6 August 2013, the Company registered two business names, "TK Take Kare" and "Take Kare" with Australian Securities & Investments Commission" for three years. Take Kare will be a brand that will be used for the Company's social/cultural community change platforms. These initiatives are in progress of development at the date of this report.

A formal launch event of Thomas Kelly Youth Foundation was held at The Star on 18 September 2013. After the launch of event, the donations received have increased significantly.

The net surplus of the company for the financial year ended 30 June 2014 was \$152,848. During the period, the company raised \$324,956 through fundraising activities primarily through on-line donations.

## Dividends

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

## 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 1 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.

## Post balance sheet events

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 operations or the state of affairs of the company in subsequent financial periods.

## Likely developments and future results

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.

## Indemnification of Officers and Auditors

There are no indemnity agreements with the officers and auditors of the company.

## 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.

## Related Party Transaction

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.



**Auditors' Independence**

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 6 and forms part of the Director's report.

This report has been made in accordance with a resolution of directors.

On behalf of the directors:

A handwritten signature in black ink, appearing to read 'R Kelly', with a long horizontal stroke extending to the right.

Ralph Kelly

Sydney, [09<sup>th</sup> December 2014]





## **Auditor's Independence Declaration**

As lead auditor for the review of Thomas Kelly Youth Foundation Limited for the financial year ended 30 June 2014, 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  
9 December 2014





## Statement of comprehensive income

For the financial year ended 30 June 2014

	Notes	30 June 2014 \$	17 December 2012 to 30 June 2013 \$
<b>Revenue</b>			
Fundraising:			
Donations & gifts		324,956	1,605
Other income			
Interest income		630	1
Revenue and other income		325,586	1,606
<b>Expenditure</b>			
Fundraising and appeal costs		26,335	135
Research expenses		66,000	-
Administrative expenses		5,059	-
Employee expenses		67,381	-
Support costs		23	1
Security implementation costs		6,395	-
Insurance		1,545	-
Total expenditures		172,738	136
<b>Net surplus for the period</b>		152,848	1,470
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		152,848	1,470

*The above statement of comprehensive income should be read in conjunction with the accompanying Notes.*



**Balance sheet**

As at 30 June 2014

	Notes	2014 \$	2013 \$
<b>Current assets</b>			
Cash & cash equivalents	3	168,462	1,460
Trade & other receivables		4,165	10
Other prepayment		3,235	-
<b>Total current assets</b>		<u>175,862</u>	<u>1,470</u>
<b>Total assets</b>		<u>175,862</u>	<u>1,470</u>
<b>Current liabilities</b>			
Trade creditors & other payables		21,544	-
<b>Total current liabilities</b>		<u>21,544</u>	<u>-</u>
<b>Total liabilities</b>		<u>21,544</u>	<u>-</u>
<b>Net assets</b>		<u>154,318</u>	<u>1,470</u>
General funds	4	<u>154,318</u>	<u>1,470</u>
<b>Total funds</b>		<u>154,318</u>	<u>1,470</u>

*The above balance sheet should be read in conjunction with the accompanying Notes.*



## Statement of changes in funds

For the financial year ended 30 June 2014

	30 June 2014 \$	17 December 2012 to 30 June 2013 \$
<b>Balance as at start of period</b>	<b>1,470</b>	<b>-</b>
Net surplus	152,848	1,470
Other comprehensive income	-	-
<b>Total Comprehensive Income for the period</b>	<b>152,848</b>	<b>1,470</b>
<b>Balance as at end of period</b>	<b>154,318</b>	<b>1,470</b>

*The above statement of changes in funds should be read in conjunction with the accompanying Notes.*



## Cash flow statement

For the financial year ended 30 June 2014

	Notes	30 June 2014 \$	17 December 2012 to 30 June 2013 \$
<b>Cash flows from operating activities</b>			
Receipt from:			
Donations and gifts		322,723	1,565
GST refund received		10	-
Interest income		630	1
Payment to suppliers		(83,966)	(106)
Payments for approved programs		(72,395)	-
<b>Net cash inflow from operating activities</b>	5	167,002	1,460
<b>Net cash inflows from investing activities</b>		-	-
<b>Net cash inflows from financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		167,002	1,460
Cash at the beginning of the period		1,460	-
<b>Cash at the end of the period</b>		168,462	1,460

*The above cash flow statement should be read in conjunction with the accompanying Notes.*





## **Notes to the financial statements**

For the financial year ended 30 June 2014

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## Notes to the financial statements

For the financial year ended 30 June 2014

### Note 1 Corporate Information

The financial statements of the not-for-profit company, Thomas Kelly Youth Foundation Limited (the company) for the financial year ended 30 June 2014 were authorised for issue in accordance with a resolution of the directors on [9 December 2014]. The comparative financial period was 17 December 2012 to 30 June 2013.

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.

### Note 2 Summary of significant accounting policies

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with the requirements of the 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.

During the year, the company adopted the following accounting standards. There was no impact on adoption.

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 12 Disclosure of Interests in Other Entities
- AASB 13 Fair Value Measurement
- AASB 119 Employee Benefits
- AASB 2012-3 Offsetting Financial Assets and Financial Liabilities

#### *Historic Cost Convention*

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

All amounts are in Australian dollars.

#### (a) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.



## Notes to the financial statements

For the financial year ended 30 June 2014 (Continued)

### Note 2 Summary of significant accounting policies (Continued)

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.

#### Significant accounting judgements

##### *Grants received*

The company has applied for a number of government grants during the year. Once the company has been notified of the successful outcome of a grant application, the terms and conditions of each grant are reviewed to determine whether the funds relate to a reciprocal grant (i.e. payment for services rendered) in which case it is accounted for under AASB 118 Revenue or a non-reciprocal grant in which case it is accounted for under AASB 1004 Contributions.

For the financial period, no other particular estimates and judgements have been made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### (b) 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.

#### Revenue from fundraising

##### *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.

##### *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 entitled to the shares or property.

#### 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.

#### 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.

#### 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.



## Notes to the financial statements

For the financial year ended 30 June 2014 (Continued)

### Note 2 Summary of significant accounting policies (Continued)

#### (c) 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. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

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.

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.





## Notes to the financial statements

For the financial year ended 30 June 2014 (Continued)

### Note 2 Summary of significant accounting policies (Continued)

#### (g) Taxation (Continued)

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.

#### (h) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting periods. The company's assessment of the impact of these new standards and interpretations is set out below.

Standard	Effective date	Impact on the Company
AASB 9 Financial Instruments	Annual reporting periods beginning on or after 1 January 2017 (i.e. 30 June 2018 reporting date for the company).	The impact of this standard has yet to be determined.
AASB 2012-3 Offsetting Financial Assets and Financial Liabilities	Annual reporting periods beginning on or after 1 January 2014 (i.e. 30 June 2015 reporting date for the company).	No impact expected.
AASB2013-3 Recoverable Amount Disclosures for Non-Financial Assets	Annual reporting periods beginning on or after 1 January 2014 (i.e. 30 June 2015 reporting date for the company).	No impact expected.

### Note 3 Cash and cash equivalents

	30 June 2014 \$	30 June 2013 \$
Cash in Thomas Kelly Youth Foundation Limited account	79,512	989
Cash in Thomas Kelly Youth Foundation Public Fund account	88,950	471
	<u>168,462</u>	<u>1,460</u>

Cash at bank earns interest at floating rates based on daily deposit rates.

### Note 4 Total Funds

#### (a) Movements in Funds

Details of the movement in each reserve and fund are provided in the statement of changes in funds

#### (b) Details of reserves and funds included in statement of changes in funds

##### General reserve

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



## Notes to the financial statements

For the financial year ended 30 June 2014 (Continued)

### Note 4 Total Funds (Continued)

(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:

- (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.

### Note 5 Cash flow information

Reconciliation of net surplus for the period to net cash flows from operations:

	30 June 2014 \$	17 December 2012 to 30 June 2013 \$
Net surplus for the period	152,848	1,470
Changes in assets and liabilities:		
(Increase) in trade and other receivables	(7,390)	(10)
Increase in trade and other payables	21,544	-
<b>Net cash inflow from operating activities</b>	<u>167,002</u>	<u>1,460</u>

### Note 6 Commitment and Contingencies

The Company had no significant commitments and contingencies as of 30 June 2014 (2013: nil).

### Note 7 Related parties and related party transactions

(a) Directors' compensation

The directors act in an honorary capacity and receive no compensation for their services. During the year \$2,054 (2013: nil) 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.

	30 June 2014 \$	17 December 2012 to 30 June 2013 \$
Short-term employee benefits	59,766	-
Post-employment benefits	5,528	-
<b>Total compensation</b>	<u>65,294</u>	<u>-</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.



## **Notes to the financial statements**

For the financial year ended 30 June 2014 (Continued)

### **Note 8 Economic Dependency**

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

### **Note 9 Additional Company Information**

The registered office of the company and its principal place of business is:

Unit 1  
80 Raglan Street  
Mosman NSW 2088

### **Note 10 Auditors' remuneration**

The auditors received no remuneration for services provided during the period (2013: nil).

### **Note 11 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 has significantly affected or may significantly affect the operations of the Company, the results for the financial period or state of affairs.



## Directors' declaration

In the directors' opinion:

- a the financial statements and notes set out on pages 7 to 17 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 2014 and of its performance for the period ended on that date; and
- 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, and

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

On behalf of the directors



Ralph Kelly  
Director

Sydney  
09<sup>th</sup> December 2014







## **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 balance sheet as at 30 June 2014, the statement of comprehensive income, statement of changes in funds and cash flow statement 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 2014 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 2014 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*.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

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

Scott Hadfield  
Partner

Sydney  
11 December 2014