



ANNUAL REPORT 2025





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Corporate Information

The Association

The DREAMIN Foundation Inc, is incorporated under the Associations Incorporation Act and reports to the Australian Charities and Not-for-profits Commission (ACNC)

Australian Business Number: 170 814 361 30

Incorporated Association Number: A38386

Fundraising Licence Number: CCP2477

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THE BOARD

Executive Members

Professor Suren Krishnan, Chair

Mr Arch Boonen, Vice Chair

Mr Doug Layng, Treasurer

Board Members

Dr Jarrad Hopkins

Dr Giri Krishnan

Mr Rod Bish (stepped down at November 2024 AGM)

Mr Grenville Smith (Appointed 8 January 2025)

Mrs Virginia Alfred (Appointed 8 January 2025)

Mrs Susan Paltridge (Appointed 12 March 2025)



A Message from the Chair

DREAMIN is an acronym for the Dean Richards Endeavour to Assist the Medically Ill and Needy. It honours the memory of the late Dean Richards, a stalwart of the Rotary Club of Prospect. It was founded in 2003 and provides a mechanism support appropriate medical intervention service for those people in need in South Australia, Australia and developing countries. The Foundation is chaired by Professor Suren Krishnan and its board comprises doctors, members of the Rotary Club of Prospect and the wider community.

For the 2025 DREAMIN Adelaide Cup Fundraising Luncheon we were so excited to welcome you at our newest venue the Conservatory at Ayers House on North Terrace. This was a return to the roots of the DREAMIN Foundation opposite the old Royal Adelaide Hospital site. Many supporters of the DREAMIN Foundation joined us for an incredible day, filled with fun and entertainment but most importantly fundraising for our special cause. With all of your help we are very proud to announce we raised \$48,491.15.

The Foundation's connection with Maranatha Health in Uganda continues and we look forward to supporting their projects into the future. Maranatha has outgrown expectations and has been fully functional for over 10 years. Plans to build a purpose-built hospital on land which has already been purchased are in place and fundraising has begun for this build. The DREAMIN Foundation are interested in supporting the building of Operating Theatres for the new hospital

We have continued our support and partnership with Adelaide Paediatrics to fund Autism Spectrum Disorder (ASD), screening for young children and their families. Unfortunately, there continues to be long wait lists in the public sector, and a specialist diagnosis is required prior to accessing NDIS funding for children's therapy and support. Thus, the DREAMIN Foundation has financially supported another 12 families to undergo assessment bringing our total to over 50 and opening the door for life-changing therapy for these children. The DREAMIN foundation has also provided Royal Lifesaving SA, funding for their inclusive swim programme, which is an extension to the screening with Adelaide Paediatrics, to include three children from the Inclusive Swim Programme, each year to be put forward for early assessment.

The DREAMIN Foundation's links with Faith Hope and Charity, concluded this year, as the money held for the Charity after its successful fund-raising gala was returned along with a donation from

the DREAMIN Foundation. Faith Hope and Charity asked for the proceeds \$100,000 to go to the Royal Adelaide Hospital Research Fund.

As reported previously the need for ENT surgeons in the Pacific is identified as a need by the World Health Organisation. The DREAMIN Foundation through Professor Suren Krishnan set up the PACIFICA ENT project which is providing sustainable training for ENT surgeons in the Pacific region. The 40-week post graduate diploma in ENT, Head and Neck course has, two 20-week semesters, and is being taught by Prof Suren Krishnan and two other surgeons. The first cohort of students completed the course in November 2024, and the second cohort started in February and is due to complete in November 2025. The DREAMIN Foundation is providing on-going funding to ensure the sustainability of this project and this year provided \$10,000 USD funding assistance for Dr Oh Chunghyeon, an ENT Specialist from South Korea to take four trips to Fiji and to provide teaching and course support for the project.

The DREAMIN Foundation donated \$2,000 to the Southwest Aboriginal Medical Service, WA at ASOHNS for their annual scientific meeting.

The Foundation is indebted to all their supporters and the Rotary Club of Prospect for their ongoing support and donations, without which we would be unable to fund all the very worthy projects shown above.

Not-For-Profit - Association Report

Dreamin Foundation Inc
ABN 17 081 436 130
For the year ended 30 June 2025

Prepared by Halcyon Advisors

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Income and Expenditure Statement

Dreamin Foundation Inc

For the year ended 30 June 2025

	2025	2024
Income		
Donations	12,060	13,356
Fundraising	75,983	74,293
Total Income	88,042	87,650
Cost of Sales		
Catering	-	11,440
Reimbursements	-	2,191
Total Cost of Sales	-	13,631
Gross Surplus	88,042	74,019
Other Income		
Interest Income	372	416
Other revenue	-	11,900
Total Other Income	372	12,316
Expenditure		
Accountancy fees	378	1,923
Administration costs	12,911	8,730
Auditors' remuneration	1,950	-
Bank charges	75	109
Computer expenses	-	76
Consulting Services	37,818	15,200
Donations Equipment	-	4,359
Donations Made	105,000	-
Event expenses	18,382	1,455
General expenses	82	118
Hire of plant and equipment	-	9,048
Insurance Expense	1,794	1,788
Permits, licences and fees	-	83
Subscriptions	420	131
Website costs	450	450
Total Expenditure	179,260	43,469
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(90,846)	42,866
Current Year Surplus/(Deficit) Before Income Tax	(90,846)	42,866
Net Current Year Surplus After Income Tax	(90,846)	42,866

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Dreamin Foundation Inc As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents		250,736	342,835
Trade and Other Receivables	3	526	526
GST Receivable		6,661	4,391
Total Current Assets		257,923	347,752
Non-Current Assets			
Other Non-Current Assets		206,423	201,919
Total Non-Current Assets		206,423	201,919
Total Assets		464,346	549,671
Liabilities			
Current Liabilities			
Trade and Other Payables	5	2,400	-
Total Current Liabilities		2,400	-
Other Current Liabilities			
Rounding		-	-
Total Other Current Liabilities		-	-
Non-Current Liabilities			
Other Non-Current Liabilities			
GST Payment/Refund ATO		7,421	4,300
Total Other Non-Current Liabilities		7,421	4,300
Total Non-Current Liabilities		7,421	4,300
Total Liabilities		9,821	4,300
Net Assets		454,525	545,371
Member's Funds			
Capital Reserve		454,525	545,371
Total Member's Funds		454,525	545,371

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Dreamin Foundation Inc For the year ended 30 June 2025

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act South Australia. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred income tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Except for business combinations, no deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the committee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be used.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

These notes should be read in conjunction with the attached compilation report.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

Leases of PPE, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the association, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2025	2024
2. Cash on Hand		
Business Cheque Account	217,595	310,033
Online Saver	33,142	32,802
Total Cash on Hand	250,736	342,835
	2025	2024
3. Trade and Other Receivables		
Other Receivables		
GST debtors	526	526
Total Other Receivables	526	526
Total Trade and Other Receivables	526	526

4. Related Party Transactions

Interest in Contracts

These notes should be read in conjunction with the attached compilation report.

During the year the association entered into a contract with [Insert company name] Pty Ltd to provide accounting and taxation services to the association. [Insert name], who is a committee member of the association, is also the managing director of [Insert company name] Pty Ltd. During the year [\$insert amount] was paid to [Insert company name] Pty Ltd for its services.

	2025	2024
5. Trade and Other Payables		
Other Payables		
Credit Card	2,400	-
Total Other Payables	2,400	-
Total Trade and Other Payables	2,400	-

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Dreamin Foundation Inc For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	545,371	502,505
Increases		
Profit for the Period	(90,846)	42,866
Total Increases	(90,846)	42,866
Total Equity	454,525	545,371

Statement of Cash Flows - Direct Method

Dreamin Foundation Inc For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from customers	75,983	74,293
Payments to suppliers and employees	-	(14,994)
Interest received	372	416
Cash receipts from other operating activities	12,060	25,256
Cash payments from other operating activities	(181,530)	(46,016)
Net Cash Flows from Operating Activities	(93,115)	38,955
Investing Activities		
Other cash items from investing activities	(4,504)	-
Net Cash Flows from Investing Activities	(4,504)	-
Financing Activities		
Other cash items from financing activities	5,521	1,819
Net Cash Flows from Financing Activities	5,521	1,819
Net Cash Flows	(92,098)	40,774
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	342,835	302,060
Net change in cash for period	(92,098)	40,774
Cash and cash equivalents at end of period	250,736	342,835

Auditor's Report

Dreamin Foundation Inc For the year ended 30 June 2025

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Dreamin Foundation Inc (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2025, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Dreamin Foundation Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the SA and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have 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 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 judgment, 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 association'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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, 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.

Opinion

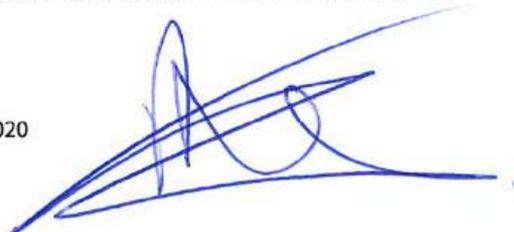
In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view – refer to the applicable state/territory Act), the financial position of Dreamin Foundation Inc as at 30 June 2025 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the SA

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Dreamin Foundation Inc to meet the requirements of the [insert name of applicable state/territory Act]. As a result, the financial report may not be suitable for another purpose.

Auditor's signature: Paul Paikos

Auditor's address: 1a Mirani Court West Lakes Shore SA 5020


19/4/25