"DREAMIN is my charity, make DREAMIN yours"

ANNUAL REPORT 2021

DREAMIN
FOUNDATION INCORPORATED
Medical Solutions that make Dreams Happen

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Cover photo: DREAMIN Foundation Adelaide Cup Gala Lunch 2021

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

CONTACT

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THE BOARD

EXECUTIVE MEMBERS

Prof Suren Krishnan, Chair

Mr Arch Boonan, Vice Chair

Mr Doug Layng, Treasurer

BOARD MEMBERS

Dr Jarrad Hopkins

Mrs Lynne Layng

Dr Michael Findlay

Ms Larissa Hall

Dr Giri Krishnan

Mr Arch Boonanc (Vice Chair) and Ms Shannon Blyth presenting the Best Dressed Awards at Dreamin Foundation Adelaide Cup Gala Lunch 2021

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 to support appropriate medical intervention services for those people in need in South Australia, Australia and developing countries. Currently chaired by Professor Suren Krishnan and it's board comprises junior doctors, members of the Rotary Club of Prospect and the wider community.

The Annual DREAMIN Foundation Adelaide Cup Day function was held on the 8th of March 2021 at the beautifully renovated Dulwich House for the second year in a row. We are so thankful that we were able to hold our function with 150 guests in line with COVID-19 restrictions. It was a fantastic day and due to the generosity of members and donors, the foundation raised over $30,000.

The foundation's work with Maranatha Health in Uganda continues to gain the attention of our supporters. The Maranatha health team continues to plan to build a new hospital with 200+ beds in Fort Portal. The Land has been purchased and planning is continuing.

The DREAMIN Foundation helped fund a University of Adelaide, JBI Global Project 'Improving the Capacity of Healthcare Professionals to Stem the Spread of Covid-19 in Kenya'. The overall aim of the project was to improve the capacity of healthcare professionals to implement evidence-based infection prevention and control measures to prevent workplace transmission of COVID 19 among healthcare workers and patients in the provision of maternal child health services in Kenya (including family planning clinics, antenatal clinics, care during labour, postnatal care and immunization clinics. The project was successful showing a positive increase in 9 out of 10 audit criteria improvement.

Furthermore in 2021, the DREAMIN foundation has partnered with Adelaide Paediatrics to fund Autism Spectrum Disorder (ASD) screening for young children and their families. Unfortunately, there are sometimes 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 DREAMIN Foundation has financially supported 18 families to undergo assessment and opening the door for life-changing therapy for these children.

The DREAMIN Foundation organises fundraising events during the year to support the vital work being carried out by generous South Australians. As a charity, the DREAMIN Foundation is reliant on the generosity of members of the Prospect Rotary Club, associated medical professionals and members of the DREAMIN Foundation to raise much needed funds to continue the valuable work of the Foundation. If you would like to donate, please visit our website www.dreamin.org.au or contact Board Member, Dr Jarrad Hopkins (0401908345) or Board Chair, Professor Suren Krishnan (0413514628).

FINANCIAL REPORT 30 JUNE 2020

Committee's Report

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The surplus after providing for income tax for the financial year amounted to, as per below: $7405.93

Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:

Dr Suren Krishnan (Chairperson/President)

Date 29/11/21

Mr Arch Boonen (Vice Chairperson)

Date 29/11/21

Income and Expenditure Statement

Dreamin Foundation Inc
For the year ended 30 June 2021

	2021	2020
Income		
Donations	2,349	-
Fundraising	61,139	54,583
Total Income	**63,488**	**54,583**
Cost of Sales		
Catering	12,000	11,370
Total Cost of Sales	**12,000**	**11,370**
Gross Surplus	**51,488**	**43,213**
Other Income		
Interest Income	2,043	4,906
Total Other Income	**2,043**	**4,906**
Expenditure		
Depreciation	-	1,559
Accountancy fees	1,500	3,150
Administration costs	2,393	2,008
Bank charges	107	90
Cleaning	-	300
Donations Cash	6,000	-
Donations Made	14,800	19,631
Donations Services	10,000	-
Hire of plant and equipment	8,832	16,608
Insurance Expense	1,571	2,966
Postage	124	122
Subscriptions	348	55
Website costs	450	900
Total Expenditure	**46,125**	**47,387**
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	**7,406**	**732**
Current Year Surplus/(Deficit) Before Income Tax	**7,406**	**732**
Net Current Year Surplus After Income Tax	**7,406**	**732**

Assets and Liabilities Statement

Dreamin Foundation Inc
As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents		222,606	218,369
Trade and Other Receivables	3	3,529	3,529
GST Receivable		7,124	4,438
Total Current Assets		**233,259**	**226,336**
Non-Current Assets			
Term Deposits		323,882	321,855
Other Non-Current Assets		1,060	1,060
Total Non-Current Assets		**324,942**	**322,915**
Total Assets		**558,201**	**549,251**
Liabilities			
Current Liabilities			
Trade and Other Payables	9	7,418	8,309
Total Current Liabilities		**7,418**	**8,309**
Non-Current Liabilities			
Other Non-Current Liabilities			
GST Payment/Refund ATO		4,984	2,550
Input Tax Adjustment		1,155	1,155
Total Other Non-Current Liabilities		**6,139**	**3,705**
Total Non-Current Liabilities		**6,139**	**3,705**
Total Liabilities		**13,557**	**12,014**
Net Assets		**544,643**	**537,237**
Member's Funds			
Capital Reserve		544,643	537,237
Total Member's Funds		**544,643**	**537,237**

Notes to the Financial Statements

Dreamin Foundation Inc
For the year ended 30 June 2021

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 SA. 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 association is exempt for Income Tax under relevant legislation .

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.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services renderedby employees to the end of the reporting period. Employee provisions have been measured at theamounts 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 ofpast events, for which it is probable that an outflow of economic benefits will result and that outflowcan be reliably measured. Provisions are measured at the best estimate of the amounts required tosettle 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). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets 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.

	2021	2020
2. Cash on Hand		
Business Cheque Account	190,496	186,275
Online Saver	32,110	32,094
Total Cash on Hand	**222,606**	**218,369**

	2021	2020
3. Trade and Other Receivables		
Other Receivables		
GST debtors	3,529	3,529
Total Other Receivables	**3,529**	**3,529**
Total Trade and Other Receivables	**3,529**	**3,529**

4. Related Party Transactions

Interest in Contracts

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.

	2021	2020

Members Loan Accounts

	2021	2020

5. Financial Assets

	2021	2020

6. Land and Buildings

	2021	2020

7. Plant and Equipment, Motor Vehicles

	2021	2020

8. Intangibles

	2021	2020

9. Trade and Other Payables

Other Payables		
Credit Card	7,418	8,309
Total Other Payables	**7,418**	**8,309**
Total Trade and Other Payables	**7,418**	**8,309**

	2021	2020

10. Tax Payable

	2021	2020

11. Deferred Income

	2021	2020

12. Provisions

	2021	2020

13. Employee Entitlements

	2021	2020

14. Loans

Movements in Equity

Dreamin Foundation Inc
For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	537,237	536,505
Increases		
Profit for the Period	7,406	732
Total Increases	**7,406**	**732**
Total Equity	**544,643**	**537,237**

Statement of Cash Flows - Direct Method

Dreamin Foundation Inc
For the year ended 30 June 2021

	2021
Operating Activities	
Receipts From Customers	61,139
Payments to Suppliers and Employees	(13,200)
Interest Received	2,043
Cash Receipts From Other Operating Activities	2,349
Cash Payments From Other Operating Activities	(47,610)
Net Cash Flows from Operating Activities	**4,721**
Investing Activities	
Payment for Investments	(2,027)
Net Cash Flows from Investing Activities	**(2,027)**
Other Activities	
Other Activities	1,543
Net Cash Flows from Other Activities	**1,543**
Net Cash Flows	**4,237**
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	218,369
Cash and cash equivalents at end of period	222,606
Net change in cash for period	**4,237**

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True and Fair Position

Dreamin Foundation Inc
For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Dr Suren Krishnan and Mr Doug Laying, being members of the committee of Dreamin Foundation Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Dreamin Foundation Inc during and at the end of the financial year of the association ending on 30 June 2021.

Signed: .....

Dr Suren Krishnan (President)

Dated: 29 / 11 / 21

Signed: .....

Mr Doug Laying (Treasurer)

Dated: 29 / 11 / 2021

Dreamin Foundation Inc.

Audit Report
for the year ended 30 June 2021

Scope

I have audited the financial statements of Dreamin Foundation Inc. being the Balance Sheet and Statement of Income and Expenditure for the year ended 30 June 2021. The associations committee is responsible for the financial report.

The audit has been conducted in accordance with Australian Accounting Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. No opinion is expressed as to whether the basis of accounting used is appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Treasurer's accountability requirements under the association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than for which it was prepared.

Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements. These procedures have been undertaken to form an opinion as to whether, in all material aspects, the financial statements are presented fairly in accordance with Australian accounting concepts and standards and statutory requirements so as to present a view which is consistent with our understanding of the associations operations.

Qualification

It is not practicable to establish accounting control over cash receipts from all sources prior to their receipt for banking by the Secretary/Manager/Treasurer.

Qualified Audit Opinion

In our opinion, subject to the effect of such adjustments, if any, that might have been determined to be necessary had the limitation referred to in the qualification paragraph not existed, the accompanying accounts are properly drawn up so as to present fairly the state of affairs of the association as at 30 June 2021 and the result of operations for the year then ended.

Auditor Opinions and Recommendations

We advise the following;

1. For future events such as Adelaide Cup Day, Detail of Ticket & Raffle ticket receipts should be recorded and authorized by two parties.

2. There should be a procedure in place whereby there are two joint signatories for the receipt of cash funds.

3. In the event of Auctions, two joint signatories should also be used to confirm the receipt of proceeds from such auctions.

4. A list of Auction items should be kept and any unsold auction items should be recorded by two parties verified that the items can be sold by the organisation at a future date.

5. A record of sold and unsold raffle tickets should be kept to confirm that all raffle tickets sold match money collected.

6. It is recommended that third party bank accounts such as eftpos and paypal not be used to collect fundraising proceeds.

Paul Paikos

DREAMIN FOUNDATION INCORPORATED

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