

K.I.D.S FOUNDATION
ACN: 109 669 794

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

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K.I.D.S FOUNDATION

DIRECTOR'S REPORT

Your directors present this report on the foundation for the financial year ended 30 June 2022.

Directors

The name of the directors in office at any time during, or since the end of the year are:

J Stuckey (Chair)

S O'Neill

M Ricker

R Liubinas

C Kovess

M Amarfio

H McLachlan

K Emerson (Hocking) appointed 25/02/2022

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating Result

The profit of the company for the financial year after providing for income tax amounted to \$82,898 (2021 – \$56,603 loss).

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the K.I.D.S Foundation during the financial year were to:

- Promote the prevention and control of psychological after effects and possible physical complications or side effects of childhood accidents.
- Provide comprehensive support networks and quality rehabilitation services in Australia for children recovering from accidental injury and burns.

No significant change in the nature of these activities occurred during the year.

Events Occurring After Reporting Date

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

Future Developments

The Foundation expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were declared or paid and no recommendation for payment of dividends has been made.

K.I.D.S FOUNDATION

DIRECTOR'S REPORT

Share Options

No options over issued shares or interests in the Foundation were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Director Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnifying Officer

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of the company.

Significant Changes in the State of Affairs

No person has applied for leave of Court to bring proceedings on behalf of the foundation or intervene in any proceedings to which the foundation is a party for the purpose of taking responsibility on behalf of the foundation for all or any part of those proceedings. The foundation was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included on page 3.

Signed in accordance with a resolution of the directors:



Director

Dated this day of 21/12/2022



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K.I.D.S Foundation

AUDITORS INDEPENDENCE STATEMENT

To the directors of K.I.D.S Foundation

As lead auditor for the audit of K.I.D.S Foundation for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of K.I.D.S Foundation during the period.

G L Orr
Partner
MOR Accountants
406 Dana Street, Ballarat

Dated: 21 December 2022



K.I.D.S FOUNDATION
ACN: 109 669 794

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

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This financial report covers K.I.D.S Foundation as an individual entity. The financial report is presented in Australian Dollars being the functional and presentation currency.

K.I.D.S Foundation is an unlisted public company limited by guarantee, incorporated and domiciled in Australia. The registered office and principal place of business for the entity is:

Building 29, Ballarat Airport
Mitchell Park, VIC 3355

A description of the nature of the company's operations and its principal activities is included in the directors' report on page 1, which is not part of this financial report.

K.I.D.S FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue from continuing operations		543,326	543,730
Other income	3	16,941	46
Program Services			
Injury prevention (child safety & emotional and physical wellbeing)		(247,189)	(342,647)
Injury recovery (support services)		(204,406)	(214,880)
Administration		(23,738)	(23,230)
Depreciation and amortisation expenses	4	(2,036)	(19,622)
Surplus / (Deficit) before income tax		82,898	(56,603)
Income tax expense			
Surplus / (Deficit) after income tax		82,898	(56,603)
Other comprehensive income			
Asset revaluation reserve		-	-
Total comprehensive income / (expense) for the year		82,898	(56,603)
Total comprehensive income / (expense) for the year is attributable to:			
Ongoing operations of K.I.D.S Foundation		82,898	(56,603)

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	393,194	435,634
Trade and other receivables	6	-	3,000
Inventory	7	31,209	21,598
TOTAL CURRENT ASSETS		424,403	460,232
NON-CURRENT ASSETS			
Property, plant and equipment	8	7,668	6,114
TOTAL NON-CURRENT ASSETS		7,668	6,114
TOTAL ASSETS		432,071	466,346
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	13,832	17,561
Provisions	10	69,220	90,664
Bank overdraft	5	-	-
Deferred income	11	17,000	109,000
TOTAL CURRENT LIABILITIES		100,052	217,225
NON-CURRENT LIABILITIES			
Provisions	10	-	-
Interest bearing liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		100,052	217,225
NET ASSETS		332,019	249,121
EQUITY			
Issued capital			
Asset revaluation reserve	12		
Retained earnings	12	322,019	249,121
TOTAL EQUITY		322,019	249,121

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Equity & Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2020	-	305,724	305,724
Surplus / (Deficit) before income tax	-	(56,603)	(55,603)
<i>Transactions with owners in their capacity as owners</i>			
Balance at 30 June 2021	-	249,121	249,121

	Equity & Reserves \$	Retained Earnings \$	Total \$
Balance at 1 July 2021	-	249,121	249,121
Surplus / (Deficit) before income tax	-	82,898	82,898
<i>Transactions with owners in their capacity as owners</i>			
Balance at 30 June 2022	-	332,019	332,019

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
Cash flows from operating activities		
Receipts in course of operations	561,428	571,033
Payments to suppliers and employees	(616,897)	(583,850)
	-	-
Interest and finance costs paid	4 -	-
Interest received	3 23	46
	-	-
Net cash inflow / (outflow) from operating activities	(55,446)	(12,770)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	-
Insurance recoveries	16,918	-
Payments for plant and equipment	(3,912)	-
	-	-
Net cash inflow / (outflow) from investing activities	13,006	-
Cash flows from financing activities		
Proceeds / Repayment of borrowings	-	-
	-	-
Net cash inflow / (outflow) from financing activities	-	-
	-	-
Net increase in cash held	(42,440)	(12,770)
Cash at beginning of financial year	435,634	448,404
Cash at end of financial year	393,194	435,634

The accompanying notes form part of these financial statements.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Statement of Significant Accounting Policies

K.I.D.S FOUNDATION is an Australian Public Company limited by guarantee, incorporated and domiciled in Australia presented in the Australian currency.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Reporting basis and conventions

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. K.I.D.S Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards – Simplified Disclosures

The consolidated financial statements of K.I.D.S Foundation comply with Australian Accounting Standards – Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

(ii) New and amended standards adopted by the entity

New standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2019 including *AASB 16 Leases*, *AASB1058 Income of Not-For Profit Entities* & *AASB15 Revenue from Contracts with Customers* have been applied and incorporated into the accounting policies of the Foundation. In 2022 the Foundation has applied *AASB1060 General Purpose Financial Statements Simplified Disclosures*.

(iii) Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(iv) Critical accounting estimates

Management exercise their judgement in the process of applying the entity's accounting policies. There have

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(b) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Foundation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Donations are recognised at the time the pledge is made. Grant revenue is recognised in the profit or loss when the Foundation obtains control of the grant, it can be measured reliably and it is probable that the economic benefits will flow. If sufficiently specific conditions are attached to the grant whereby the Foundation incurs an obligation to deliver economic value to the contributor or conditions apply which must be satisfied before it is eligible to receive the contribution, the grant will be treated as deferred revenue until the services are provided or conditions are met.

Volunteer Services are received by the Foundation however are not recorded in the operating accounts.

(c) Income tax

The company is a registered with the Australian Charities and Not-for-profits Commission and is exempt from income tax.

(d) Depreciation of property, plant and equipment

Depreciation is calculated on a straight line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Plant and equipment 3 – 20 years

Operating Leases

The standard requires a lessee to recognise all qualifying leases on the balance sheet in the form of a lease liability and right-of-use asset. The Foundation has considered the new standard and reviewed its current operating lease arrangements. A lease of current premises at the Ballarat Airport (peppercorn lease) at current rate of \$601 per annum with annual CPI adjustments, the first of two, 5 year options is currently in operation. This operating lease have been identified as being low value, as such the exemption for low-value assets will be applied.

(e) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(f) Borrowings and borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(g) Employee entitlements

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in other creditors measured at the amounts expected to be paid when settled.

(ii) Long service leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised in the provision for employee benefits and is measured in accordance with (i) above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(i) Critical accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(j) New accounting standards and interpretations

No forthcoming accounting standards changes are anticipated to have a material impact on the financial statements. The Foundation has not early adopted any upcoming changes.

K.I.D.S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2022

2 Financial risk management

The company's principal financial instruments comprise cash at bank, receivables and accounts payable. These financial instruments arise from the operations of the Company. The company does not have any derivative instruments at 30 June 2022 and is not exposed to foreign exchange or investment price risks.

(a) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the value of a financial asset or liability will change due to interest rate fluctuations. The interest rate applicable to each class of financial asset and liability is set out below:

Financial assets:

- Variable rate cash deposits totalling \$92,869 at the average rate of 0.012%, \$300,325 at average rate of 0%.

Financial liabilities:

- Variable rate bank overdraft totalling \$0 at the average rate of 15.2% for balances up to \$49,900.
- Variable rate credit card \$0 at the average rate of 17.74% for overdue payments.

The company review and manage its interest income through reviewing the interest rate against the market.

(b) Credit risk

The company has receivable balances totalling \$0 at year end. The nature of operations as a not-for-profit entity results in debtors being realised under contracted arrangements for corporate giving. Revenue is only recognised to the extent of contracted amounts and collections are expected in accordance with contracts. Regular review of collections is conducted, the company does at times have material credit risk exposure to a single debtor however these are short-term basis and in accordance with terms, credit rating and assessments are not performed by KIDS Foundation.

(c) Liquidity risk

The company has external borrowings as part of its operations. These include a bank overdraft facility which carries a fixed and floating charge over assets of the K.I.D.S Foundation. Bank overdraft facilities of \$49,900 are ongoing subject to a review or default event.

Management monitors rolling forecasts of the company's liquidity on the basis of expected cash flow. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents to meet operational requirements.

(d) Fair Value estimation

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair value due to their short term nature.

For other assets and other liabilities the net fair value approximates their carrying value. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheets and in the notes to the financial statements.

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2022**

	2022	2021
	\$	\$
<hr/>		
3 Revenue		
Grants	211,318	236,511
Grants - government (Covid-19 related)	20,000	144,296
Donations and Fundraising (events/campaigns)	<u>312,008</u>	<u>162,923</u>
Sales	<u>543,326</u>	<u>543,730</u>
<i>Other Revenue</i>		
Interest received	23	46
Profit on disposal of assets	-	-
Insurance Recoveries	<u>16,918</u>	<u>-</u>
	<u>16,941</u>	<u>46</u>
4 Expenses		
Profit before income tax includes the following specific expenses		
Depreciation	2,036	19,622
Loss on disposal of assets	322	605
Interest expense	-	-
Auditor remuneration	4,750	4,650
5 Cash and Cash Equivalents		
Cash on hand	-	-
Cash at bank	393,194	435,634
Cash at bank - overdraft	<u>-</u>	<u>-</u>
	<u>393,194</u>	<u>435,634</u>

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2022**

	2022	2021
	\$	\$
6 Trade debtors		
Trade debtors	-	3,000
Less provision for doubtful debts	-	-
Sundry debtors	-	-
	<u>-</u>	<u>3,000</u>
7 Inventory		
Inventory	<u>31,209</u>	<u>21,598</u>
8 Plant and equipment		
Land and building – at valuation	<u>-</u>	<u>-</u>
Fixtures and fittings	-	-
Less provision for depreciation	<u>-</u>	<u>-</u>
	-	-
Leasehold Improvements	24,596	24,596
Less provision for depreciation	<u>(24,596)</u>	<u>(24,596)</u>
	-	-
Furniture and Equipment	29,150	50,579
Less provision for depreciation	<u>(21,483)</u>	<u>(44,464)</u>
	7,668	6,114
Total Plant & Equipment	<u>7,668</u>	<u>6,114</u>
9 Trade and other payables		
Creditors and credit cards	7,221	10,103
Other payables	<u>6,611</u>	<u>7,458</u>
	<u>13,832</u>	<u>17,561</u>

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2022**

	2022	2021
	\$	\$
<hr/>		
10 Provisions		
Annual leave	19,237	41,385
Long service leave - current	49,983	49,279
Total current leave provisions	<u>69,220</u>	<u>90,664</u>
Long service leave – non-current	<u>-</u>	<u>-</u>
11 Deferred Income		
Deferred income	17,000	109,000
	<u>17,000</u>	<u>109,000</u>
12 Reserves and retained profits		
Retained profits at the beginning of the year	249,121	305,724
Net surplus / (deficit)	82,898	(56,603)
Asset revaluation reserve	-	-
	<u>332,019</u>	<u>249,121</u>
13 Related parties		
Key management personnel		
Directors – short term employee benefits	103,392	99,500
Directors – post employment benefits	10,339	9,453
These figures relate to the total compensation paid to the executive director/s.		
All transactions with directors are on an arms length basis including any reimbursements. No other transactions with directors were noted.		

K.I.D.S FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2022**

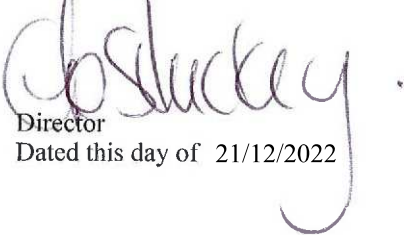
	2022	2021
	\$	\$
14 Commitments for expenditure		
Lease commitments		
Commitments in relation to leases contracted for at reporting date but not recognised as liabilities.	Nil	Nil
15 Contingent liabilities		
The Foundation had no contingent liabilities at 30 June 2022.		
16 Events occurring after reporting date		
No events have arisen requiring disclosure.		
17 Cash Flow Information		
Reconciliation of Cash Flow from Operations with surplus / (deficit) after Income Tax		
Surplus / (deficit) after income tax	82,898	(56,603)
Depreciation and amortisation	2,036	19,622
(Profit) / loss on sale of property, plant and equipment	322	605
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(13,918)	25,750
(Increase)/decrease in inventory	(9,611)	11,892
Increase/(decrease) in trade and other payables	(3,729)	6,585
Increase/(decrease) in income in advance	(92,000)	(25,466)
Increase/(decrease) in provisions	(21,444)	4,843
Net cash flow from operating activities	(55,446)	(12,770)

K.I.D.S FOUNDATION
DIRECTORS DECLARATION
30 JUNE 2022

In the directors' opinion:

- (a) The financial statements and notes, as set out on pages 4 to 16 are in accordance with the *Corporations Act 2001*; including:
 - (i) complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the financial position as at 30 June 2022 and of its performance for the financial period ended on that date; and comply with Accounting Standards; 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.

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


Director
Dated this day of 21/12/2022



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INDEPENDENT AUDITOR'S REPORT

To the directors of K.I.D.S Foundation Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of K.I.D.S Foundation Limited (the company), which comprises the statement of financial position as at 30 June 2022, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of K.I.D.S Foundation Limited is in accordance with the *Corporations Act 2001*, including

- (a) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for our Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 Australia Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



G L Orr
Partner
MOR Accountants
406 Dana Street, Ballarat

Dated: 21 December 2022