

KIDSAFE VICTORIA INCORPORATED

ABN 31 923 927 415

Financial Statements

For the year ended 30 June 2020

Prepared by Healthy Business Finances
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KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Financial Statements
For the year ended June 30 2020

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KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Committee's Report
For the year ended 30 June 2020

Your committee members submit the financial accounts of Kidsafe Victoria Incorporated for the financial year ended 30 June 2020.

Committee Members

The names of committee members at the date of this report are:

President - Erica Edmands

Vice President - Robert Caulfield

Treasurer - Steven Reynolds

General Members - Mark Stokes, Martin Botros, Brooke Disney, Julia Sheehan

Life Members - Joan Adams, Mark Stokes, Erin Cassell, Robert Caulfield, Marianna Wickert and Ron Smith

Secretary - Melanie Courtney

Finance Sub Committee - Steven Reynolds (Chair), Erica Edmands, Mark Stokes, David Mylonas

Principal Activities

The principal activities of the association during the financial year were providing child injury prevention education to families through resources, programs, media and events and providing submissions and working with government and stakeholders to ensure that child safety remains a priority in all sectors.

Significant Changes

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

Operating Result

The surplus/deficit from ordinary activities amounted to

	<i>Year ended</i>	<i>Year ended</i>
	30 June 2020	30 June 2019
	\$ 12,576	\$3,130

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	2	909,428	522,050
Gross profit		909,428	522,050
Marketing		(44,656)	(23,101)
Grant Expenses		(169,371)	(249,090)
Administration expenses		(682,825)	(246,728)
Operating profit (deficit)		12,576	3,130
Retained profits at the beginning of the financial year		250,505	247,375
Total available for appropriation		263,081	250,505
Retained surplus at the end of the financial year		263,081	250,505
Total other comprehensive income for the year net of tax			
Total comprehensive income for the year		263,081	250,505

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Statement of Financial Position
For the year ended June 30 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Cash assets	3	1,287,177	560,456
Receivables	4	83	3,042
Total Current Assets		1,287,259	563,498
Non Current Assets			
Bonds & Deposits			-
Fixed Assets			
Monash Fitout	5	26,332	26,332
Depreciation Monash Fitout		(26,332)	(26,332)
Office Equipment	5	3,901	
Depreciation Office Equipment		(3,901)	
Computer Equipment	5	2,799	
Depreciation Computer Equipment		(2,799)	
Total Fixed Assets		-	-
Total Assets		1,287,259	563,498
Liabilities			
Current Liabilities			
Payables	6	57,247	10,481
Current tax liabilities	7	12,236	32,411
Provisions	8	26,726	23,949
Other	9	77,590	228,500
Total Current Liabilities		173,800	295,341
Non Current Liabilities			
Provisions	10	850,378	17,652
Total Liabilities		1,024,178	312,993
Net Assets		263,081	250,505
Equity			
Retained surplus		263,081	250,505
Total Members' Funds		263,081	250,505

The accompanying notes form part of these financial statements.

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Statement of Cash Flows
For the year ended June 2020

	2020	2019
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	671,311	720,632
Payments to suppliers and employees	(12,903)	(498,388)
Interest received	6,734	4,691
Income tax paid (cash GST + PAYGW)	(21,853)	19,146
Receipts from operating activity	83,432	
Net cash provided by (used in) operating activities (note 2)	726,721	246,081
Net increase (decrease) in cash held	726,721	246,081
Cash at the beginning of the year	560,456	314,375
Cash at the end of the year (note 1)	1,287,177	560,456

The accompanying notes form part of these financial statements.

KIDSAFE VICTORIA INCORPORATED
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Statement of Cash Flows
For the year ended June 30 2020

	2020	2019
	\$	\$

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at Bank	1,286,509	559,936
Cash on Hand	668	520
	1,287,177	560,456

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Surplus

Operating profit after income tax	15,353	10,238
Increase/(decrease) in provision for income tax (GST)	(26,899)	17,754
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	2,959	9,664
Increase (decrease) in trade creditors and accruals	46,767	6,605
Increase (decrease) in other creditors	(150,910)	193,610
Increase (decrease) in employee entitlements (super)	1,678	1,769
Increase (decrease) in non current employee entitlements (LSL)	20,308	5,050
Increase (decrease) in non current liabilities (non employee)	812,419	
Increase (decrease) in sundry provisions (current employee tax liabilities)	5,046	1,393
Net cash provided by operating activities	726,721	246,081

The accompanying notes form part of these financial statements.

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415

Notes to the Financial Statements

For the year ended June 30 2020

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act.

The Committee of Management has determined that the association is not a reporting entity. The financial report covers Kidsafe Victoria Incorporated as an individual entity. Kidsafe Victoria Incorporated is an association incorporated and domiciled in Victoria.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

No current or deferred income tax assets or liabilities have been raised by the association as it is exempt from income tax under Division 50 of the Income Tax assessment Act.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash includes cash on hand and deposits held at call with banks or financial institutions.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

There has been one change to the adoption of accounting for employee entitlements in the 2020 financial year. With an increased number of staff in the midst of a global Coronavirus pandemic, the Committee of Management has decided to accrue one years personal leave for each employee (and pro rata amounts for those not employed for the full financial year) so that we can easily identify what obligations we are carrying. This principle has not been adopted in prior years as there was no immediate threat or reason to believe that full amounts of personal leave would ever be used. However, with an increased risk of exposure in the community - and a number of staff with children attending school or childcare, as well as having our office based at the Monash Children's Hospital, there is an increased risk of staff being required to stay at home if they show any symptoms of illness.

Employee Entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year have been measured at their nominal amount.

As mentioned above, in the 2020 financial year, we are accruing four weeks (for full time staff, pro rata equivalent for part time staff) personal leave. Due to the current pandemic should employees fall ill and require to use up their personal leave balance this will leave Kidsafe Victoria Incorporated in a position in having to hire additional staff at additional cost not originally budgeted for.

Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Donation income is recognised when it is received.

Gifts in kind are recognised at their fair value at the date the association gains control of the donated goods.

Government Grants are recognised as income as they are earned. Where grants relate to activities not yet undertaken, there is an obligation to repay those funds if they are not spent for the approved purpose then such funds are recognised as "Unearned Income".

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

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 for the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

The accompanying notes form part of these financial statements.

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
	\$	\$

Note 2: Revenue and Other Income

Revenue:

Interest revenue

Interest Revenue	6,734	4,691
Grants Spent	700,486	356,916
Sponsorship	52,418	98,647
Donations	634	20,486
Membership Fees	1,045	986
Sale of Resources	17,204	15,753
Other income	130,907	24,570
	909,428	522,050

Note 3: Cash assets

Bank accounts:

Bank Accounts:

Cash At Bank	1,286,509	559,936
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Other cash items:

Cash on hand	668	520
	1,287,177	560,456

Note 4: Receivables

Current	83	3,042
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Trade Debtors	83	3,042
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Note 5: Fixed Assets

Monash Fitout	26,332	26,332
Depreciation Monash Fitout	(26,332)	(26,332)

Office Equipment	3,901	
Depreciation Office Equipment	(3,901)	
Computer Equipment	2,799	
Depreciation Computer Equipment	(2,799)	
Fixed Assets	0	0

The accompanying notes form part of these financial statements.

KIDSAFE VICTORIA INCORPORATED

ABN 31 923 927 415

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 6: Payables		
Unsecured:		
Trade Creditors	34,990	9,788
Sundry Creditors	22,257	692
Total Payables	<u>57,247</u>	<u>10,481</u>
Note 7: Current Tax Liabilities		
GST	(679)	26,220
PAYG Withholding	9,469	4,423
Superannuation Payable	3,447	1,769
	<u>12,236</u>	<u>32,411</u>
Note 8: Current Provisions		
Current		
Employee Entitlements		
Annual Leave	26,726	23,949
	<u>26,726</u>	<u>23,949</u>
Note 9: Unspent Grants		
Current		
Unspent Grants	<u>77,590</u>	<u>228,500</u>
Unspent Grants relate to the following funds received for activities not yet undertaken		
Program		
Worksafe Farm Safety Campaign	35,090	
Community Road Safety Partnership	1,000	
Grants Other	4,500	
Closing the gate on backyard pool drownings	27,000	

Business Support Fund	10,000	
Hyundai Help for Kids Grant		5,000
National Burns Awareness Month (Kidsafe Australia)		10,000
HM Trust Grant (eLearning Tool)		20,000
TAC Project		3,500
DEECD/DHS Grant		190,000
	<u>77,590</u>	<u>228,500</u>

Note 10: Non Current Provisions

Non Current

Safe Seats Safe Kids Unearned Income	812,419	
Long Service Leave	25,169	17,652
Provision for Personal Leave	12,790	
	<u>850,378</u>	<u>17,652</u>

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Statement by Members Of the Committee
For the year ended 30 June 2020

In the opinion of the Committee, the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Kidsafe Victoria Incorporated as at 30 June 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

Erica Edwards

Treasurer

[Signature]

Dated at Melbourne, Victoria:

27 October 2020

KIDSAFE VICTORIA INCORPORATED

ABN 31 923 927 415

Independent Auditor's Report to the Members

For the year ended June 30 2020

Report on the Financial Report

We have audited the accompanying financial report of Kidsafe Victoria Incorporated (the association), which comprises the Statement by Members of the Committee, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, notes comprising a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2020.

Committee's Responsibility for the Financial Report

The Committee of the association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Associations Incorporation Reform Act 2012 and for such internal control as the Committee deems necessary to enable the preparation and fair presentation of the 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 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 judgement, 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 entity'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 entity'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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

The financial report gives a true and fair view of the financial position of Kidsafe Victoria Inc as at 30 June 2020, and of its performance and cash flows for the year ended in accordance with the Australian Accounting Standards.

Signed on: 25 SEPTEMBER 2020



John Creffield
Carnegie, VIC 3163

KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 416
Certificate by Member of the Committee
For the year ended 30 June 2020

We certify that:

1. We are members of the Committee of KIDSAFE VICTORIA INCORPORATED.
2. We attended the annual general meeting of the association held on 27 October 2020.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Signed on behalf of the Committee by:

President 

Treasurer



KIDSAFE VICTORIA INCORPORATED
ABN 31 923 927 415
Compilation Report to KIDSAFE VICTORIA INCORPORATED
For the year ended June 30 2020

We have compiled the accompanying general purpose financial statements of Kidsafe Victoria Incorporated, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2020, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework used is appropriate to meet the committee's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the committee of management, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

Healthy Business Finances
PO Box 4042
Essendon Fields VIC 3041
25-Aug-20