

Annual Financial Report 2022

Kids West Western Sydney Paediatric Fund Raising Incorporated

ABN 25 245 034 236

For the year ended 31 December 2022

Prepared by businessDEPOT Sydney

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Committee Report to the Members

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

1. Committee Member's Report

Your committee members submit the financial report of Kids West Western Sydney Paediatric Fund Raising Incorporated for the financial year ended 31 December 2022.

Committee Members

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

- Kevin Adamson - Chairperson
- Trevor Oldfield - Executive Director
- JoAnn Oldfield - Secretary
- James Solomons - Treasurer
- Belinda Oldfield
- Allan McGowan
- Peter Groeneveld

Principal Activities

The principal activities of the association during the financial year was to undertake fundraising activities and receive donations for the purpose of making donations to children's charities.

Significant Changes

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

Operating Result

The surplus for the 2022 Financial Year amounted to \$187,872

Signed:

TREVOR OLDFIELD | AM KSJ JP (Executive Director & Public Officer)

JAMES SOLOMONS | FCA QCA CTA JP GAICD (Treasurer)

Date:

2. Committee Member's Declaration

The committee has determined that the organisation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The committee members of the organisation declare that:

1. the financial statements and notes, present fairly the organisation's financial position as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the committees opinion there are reasonable grounds to believe that the organisation will be able to pay its debts as and when they become due and payable.

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

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

Signed:

TREVOR OLDFIELD | AM KSJ JP (Executive Director & Public Officer)

JAMES SOLOMONS | FCA QCA CTA JP GAICD (Treasurer)

Date:

Income Statement

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

	NOTES	2022	2021
Income			
Proceeds from Housie Activities		1,303,475	767,482
Total Income		1,303,475	767,482
Cost of Income			
Cost of Running Housie Activities		975,266	615,670
Total Cost of Income		975,266	615,670
Net Housie Proceeds		328,209	151,812
Other Income			
Job Keeper		-	47,100
Donations Received		28,597	16,508
Funds Raised		2,000	-
Interest Income		11	-
Total Other Income		30,608	63,608
Total Income		358,818	215,419
Expenses			
Depreciation		2,555	2,579
Donations Made		42,688	47,354
Employment Costs		92,388	64,747
Rent Expense		7,200	7,200
All Other Expenditure		26,113	24,415
Total Expenses		170,945	146,295
Net Surplus/(Deficit)		187,872	69,125

Movements in Equity

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

	NOTES	2022	2021
Movements in Retained Earnings			
Opening Balance of Retained Earnings		75,151	6,026
Current Year Surplus/(Deficit)		187,872	69,125
Closing Balance of Retained Earnings		263,023	75,151

Balance Sheet

Kids West Western Sydney Paediatric Fund Raising Incorporated As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash & Cash Equivalents	2	295,086	120,902
Receivables	3	-	264
Other Assets	4	12,181	4,724
EWay Payments		-	125
Total Current Assets		307,267	126,015
Non-Current Assets			
Property, plant and equipment	5	377	466
Intangibles		4,436	6,902
Total Non-Current Assets		4,813	7,369
Total Assets		312,080	133,384
Liabilities			
Current Liabilities			
ATO ICA Account		-	(1,599)
Superannuation Payable		-	79
Payables	6	3,238	1
Total Current Liabilities		3,238	(1,519)
Non-Current Liabilities			
Employee Provisions	7	45,819	59,751
Total Non-Current Liabilities		45,819	59,751
Total Liabilities		49,057	58,233
Net Assets		263,023	75,151
Equity			
Retained Earnings		263,023	75,151
Total Equity		263,023	75,151

Notes to the Financial Statements

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

1. Statement of Significant Accounting Policies

The committee of the organisation have prepared the financial statements on the basis that the organisation is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the committee have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

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

Income Tax

Kids West Western Sydney Paediatric Fund Raising Incorporated is exempt from income tax under s50-15 of the Income Tax Assessment Act 1997

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired.

The plant and equipment is reviewed annually by the committee to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings. Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss. Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They 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.

Trade and Other Payables

Trade and other payables are recognised at the nominal transaction value without taking into account the time value of money. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

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

Cash and Cash Equivalents

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

Revenue Recognition

Revenue is measured at the 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 rate 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.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Goods and Services Tax

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 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 balance sheet are shown inclusive of GST.

Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as Operating leases.

Finance leases are capitalised by recording an asset and a corresponding liability at the lower of the amounts equal to the fair value of the leased asset, or the minimum lease payments measured at present value including any residual values. Operating lease payments are charged in the profit and loss on a straight-line basis over the term of the lease.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Donations and bequests are recognised as revenue when received.

	2022	2021
2. Cash & Cash Equivalents		
Bank Accounts		
Suncorp Bank - Housie Account	95,407	96,492
Suncorp Bank - Fundraising Account	-	2,353
Total Bank Accounts	95,407	98,845
Total Cash & Cash Equivalents	95,407	98,845
	2022	2021

3. Receivables

	2022	2021
Current		
Trade Debtors	-	264
Total Current	-	264
Total Receivables	-	264
	2022	2021

4. Other Assets

	2022	2021
Current		
Stock on Hand - Housie Supplies	4,720	4,720
GST	7,461	4
Total Current	12,181	4,724
Total Other Assets	12,181	4,724
	2022	2021

5. Property Plant and Equipment

	2022	2021
Office Equipment		
Office equipment at cost	19,136	19,136
Accumulated depreciation of office equipment	(18,758)	(18,670)
Total Office Equipment	377	466
Total Property Plant and Equipment	377	466
	2022	2021

6. Payables

	2022	2021
Current		
ATO ICA Account	-	(1,599)
PAYG Withholding Payable	3,238	1

Superannuation Payable	-	79
Total Current	3,238	(1,519)
Total Payables	3,238	(1,519)
	2022	2021

7. Provisions

Non Current

Employee Provisions	45,819	59,751
Total Non Current	45,819	59,751
Total Provisions	45,819	59,751

Depreciation Schedule

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	EFFECTIVE LIFE
Office Equipment at cost										
Computer	32.00%	DV	16 Jan 2009	4,364	29	-	-	9	20	-
Laptop 1		None	22 May 2009	6,204	-	-	-	-	-	-
Laptop 2	40.00%	DV	1 Mar 2010	1,377	3	-	-	1	2	-
Laptop 3	40.00%	DV	17 May 2010	864	2	-	-	1	1	-
Microwave	21.00%	DV	10 Oct 2009	135	8	-	-	2	6	-
Office Furniture	20.00%	DV	5 Jan 2009	4,237	234	-	-	47	187	-
Printer 1	32.00%	DV	16 Jan 2009	409	3	-	-	1	2	-
Printer 2	15.00%	DV	23 Jul 2009	1,545	187	-	-	28	159	-
Total Office Equipment at cost				19,135	466	-	-	89	377	
Website at cost										
Design & Development		SL	26 Sep 2019	3,636	1,989	-	-	727	1,261	5
Website		SL	12 Mar 2020	3,273	2,091	-	-	655	1,436	5
Website		SL	26 Sep 2019	3,636	1,989	-	-	727	1,261	5
Website Content		SL	3 May 2019	1,788	834	-	-	358	477	5
Total Website at cost				12,333	6,902	-	-	2,467	4,436	
Total				31,468	7,368	-	-	2,555	4,813	

Auditor's Review Report to the Members

Kids West Western Sydney Paediatric Fund Raising Incorporated For the year ended 31 December 2022

We have reviewed the accompanying financial report, being a special purpose financial report of Kids West Western Sydney Paediatric Fund Raising Incorporated which comprises the committee's report, the assets and liabilities statement as at 31 December 2022, the income and expenditure statement for the year then ended, 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 Kids West Western Sydney Paediatric Fund Raising Incorporated 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 *Associations Incorporation Regulation 2016* (the Act) 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 a conclusion on the financial report based on our review. We have conducted our review in accordance with Auditing Standards 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 does not satisfy the requirements of Division 60 of the ACNC Act including: giving a true and fair view of the registered entity's financial position as at 31 December 2022 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulations 2022* (ACNC Regulations). ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us to believe that the financial report of Kids West Western Sydney Paediatric Fund Raising Incorporated does not satisfy the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2022 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note X, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Rebecca Mihalic FCA

businessDEPOT Sydney

C11, 1-3 Burbank Place NORWEST NSW 2153

Dated: