

All Kids Ltd

ABN: 14 159 835 104

Financial Statements

For the Year Ended 30 June 2024

All Kids Ltd

ABN: 14 159 835 104

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For the Year Ended 30 June 2024

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Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of All Kids Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

[Enter place of signing]

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Donations	389,525	392,349
Child sponsorships	153,981	144,756
Interest income	973	850
Other income	29,774	3,307
Marketing expenses	(5,522)	(2,131)
Occupancy costs	(58,529)	(55,412)
Administrative expenses	(59,204)	(34,683)
Community and School Support	(81,561)	(75,921)
Depreciation	(21,714)	(17,290)
Project Costs	(357,737)	(414,860)
Other expenses	-	(20)
Loss for the year	(10,014)	(59,055)
Other comprehensive loss		
Foreign exchange translation differences	(1,684)	(2,460)
Other comprehensive loss for the year	(1,684)	(2,460)
Total comprehensive loss for the year	(11,698)	(61,515)

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	61,426	54,090
Trade and other receivables	4	12,168	12,157
Current tax receivable		-	196
Other assets	6	3,190	2,750
TOTAL CURRENT ASSETS		<u>76,784</u>	<u>69,193</u>
NON-CURRENT ASSETS			
Plant and equipment	5	29,155	49,115
TOTAL NON-CURRENT ASSETS		<u>29,155</u>	<u>49,115</u>
TOTAL ASSETS		<u>105,939</u>	<u>118,308</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	1,283	1,954
TOTAL LIABILITIES		<u>1,283</u>	<u>1,954</u>
NET ASSETS		<u>104,656</u>	<u>116,354</u>
EQUITY			
Retained earnings		82,677	92,691
Reserves		21,979	23,663
TOTAL EQUITY		<u>104,656</u>	<u>116,354</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Retained Earnings	Foreign Currency Translation Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	92,691	23,663	116,354
Deficit attributable to members	(10,014)	-	(10,014)
Adjustments from foreign translation	-	(1,684)	(1,684)
Balance at 30 June 2024	82,677	21,979	104,656

2023

	Retained Earnings	Foreign Currency Translation Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	158,146	26,123	184,269
Correction of prior year error	(6,400)	-	(6,400)
Balance at 1 July 2022 restated	151,746	26,123	177,869
Deficit attributable to members	(59,055)	-	(59,055)
Adjustments from foreign translation	-	(2,460)	(2,460)
Balance at 30 June 2023	92,691	23,663	116,354

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and sponsorship	573,465	536,434
Payments to suppliers and employees	(562,282)	(581,472)
Interest received	973	850
Net cash provided by/(used in) operating activities	11 <u>12,156</u>	<u>(44,188)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(3,136)</u>	<u>(24,959)</u>
Net cash provided by/(used in) investing activities	<u>(3,136)</u>	<u>(24,959)</u>
OTHER ACTIVITIES:		
Effects of exchange rate changes on cash and cash equivalents	<u>(1,684)</u>	<u>(2,460)</u>
Net cash used by other activities	<u>(1,684)</u>	<u>(2,460)</u>
Net increase/(decrease) in cash and cash equivalents held	7,336	(71,607)
Cash and cash equivalents at beginning of year	<u>54,090</u>	<u>125,697</u>
Cash and cash equivalents at end of financial year	3 <u><u>61,426</u></u>	<u><u>54,090</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers All Kids Ltd as an individual entity. All Kids Ltd is a not-for-profit Company, registered and domiciled in Australia.

The functional currency is US Dollars and the presentation currency of All Kids Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be reliably measured, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations and bequests are recognised as revenue when received.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(c) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Notes to the Financial Statements For the Year Ended 30 June 2024

2 Summary of Significant Accounting Policies

(c) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

(d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	61,426	54,090

4 Trade and Other Receivables

	2024	2023
	\$	\$
CURRENT		
Deposits	12,168	12,157
Total current trade and other receivables	12,168	12,157

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2024

5 Property, plant and equipment

PLANT AND EQUIPMENT

	2024	2023
	\$	\$
Furniture, fixtures and fittings		
At cost	42,692	39,026
Accumulated depreciation	(29,714)	(25,134)
Total furniture, fixtures and fittings	<u>12,978</u>	<u>13,892</u>
Motor vehicles		
At cost	107,755	108,634
Accumulated depreciation	(98,461)	(85,892)
Total motor vehicles	<u>9,294</u>	<u>22,742</u>
Computer equipment		
At cost	55,849	55,500
Accumulated depreciation	(48,966)	(43,019)
Total computer equipment	<u>6,883</u>	<u>12,481</u>
Total property, plant and equipment	<u><u>29,155</u></u>	<u><u>49,115</u></u>

Notes to the Financial Statements For the Year Ended 30 June 2024

5 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Year ended 30 June 2024				
Balance at the beginning of year	13,892	22,742	12,481	49,115
Additions	3,666	-	349	4,015
Disposals	-	(879)	-	(879)
Depreciation expense	(4,580)	(12,569)	(5,947)	(23,096)
Balance at the end of the year	12,978	9,294	6,883	29,155

	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Year ended 30 June 2023				
Balance at the beginning of year	4,328	30,855	6,261	41,444
Additions	12,406	2,096	10,459	24,961
Depreciation expense	(2,842)	(10,209)	(4,239)	(17,290)
Balance at the end of the year	13,892	22,742	12,481	49,115

6 Other non-financial assets

	2024 \$	2023 \$
CURRENT		
Prepayments	3,190	2,750

7 Trade and Other Payables

	2024 \$	2023 \$
CURRENT		
Trade payables	1,283	1,953

Notes to the Financial Statements For the Year Ended 30 June 2024

8 Reserves

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

9 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 3 (2023: 3).

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

11 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Profit for the year	(10,014)	(59,053)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	23,096	17,290
- correction of prior year error	-	(6,400)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	185	2,424
- (increase)/decrease in other assets	(440)	440
- increase/(decrease) in trade and other payables	(671)	1,114
Cashflows from operations	<u>12,156</u>	<u>(44,185)</u>

(b) Non-cash financing and investing activities

12 Statutory Information

The registered office of the company is:

All Kids Ltd
176 Fullarton Road
Dulwich SA 5071
Australia

The principal place of business is:

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**Notes to the Financial Statements
For the Year Ended 30 June 2024**

12 Statutory Information

National Road 4
Smach Deng Village, Ream Commune
Prey Nop District, Sihanouk Province
Cambodia

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Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Director

Director

Dated

All Kids Ltd

Independent Audit Report to the members of All Kids Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of All Kids Ltd (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

[Enter details here]

Responsibilities of Directors 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 Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free

All Kids Ltd

Independent Audit Report to the members of All Kids Ltd

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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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.

Location