

**KOKODA YOUTH FOUNDATION INC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

## **KOKODA YOUTH FOUNDATION INC**

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**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b><u>GROUP</u></b>	Note	2014 \$	2013 \$
<b>INCOME</b>			
Camps conducted		553,144	452,687
Donations Received		964,182	865,386
Fundraising		-	397,657
Graduation Dinner		4,308	2,522
Grants Received - Isurava		427,071	252,325
Grants Received - Other		67,241	41,800
Insurance Recovery		-	2,131
Interest Received		9,482	6,413
Membership Fees		160	40
Merchandise Sales		4,718	6,162
Other Income		207	72
Project Booyah		-	6,273
Registration Fees		298,047	170,109
Reimbursements Received		13	3,482
Sponsorship		41,364	-
<b>Total Income</b>		<u>2,369,937</u>	<u>2,207,058</u>
<b>DIRECT EVENT COSTS</b>			
Advertising		13,598	20,615
Ambulance Hire		15,327	24,883
Bank Fees & Merchant Fees		-	3,079
Catering		3,648	2,399
Competitor Memorabilia		66,760	71,897
Development		228	1,593
Donations		3,200	8,943
Environmental Impact Studies		-	3,405
Equipment Hire		20,870	48,592
Equipment Purchase		6,918	18,942
Event Management		15,013	-
Improvements		-	6,285
Insurance		500	-
Market Research		-	703
Marketing & Promotion		4,717	17,129
Medical & Physio		9,860	9,452
Merchandise For Resale		8,325	-
Miscellaneous		-	1,006
Other		319	343
Permits		9,328	26,273
Postage & Stationery		1,399	75
Promotional Material		1,821	63,122
Social Media Costs		-	581
Supplies		5,099	12,427
Telecommunications		7,876	4,187
Traffic Control		29,771	-
Travel		4,846	2,603
Uniforms		625	42
Vehicle Service		-	106
Venue Hire & Accommodation		5,117	7,066
Volunteer Reimbursements		-	11,237
Volunteer Thankyous		67	174
Workbook Costs		-	205
<b>Total Direct Event Costs</b>		<u>235,232</u>	<u>367,365</u>
<b>Income Less Direct Event Costs</b>		<u>2,134,705</u>	<u>1,839,693</u>

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b><u>GROUP</u></b>	Note	2014 \$	2013 \$
<b>OTHER EXPENSES</b>			
Advertising		25,118	568
Audit Fees		20,900	4,000
Bad Debts		1,874	-
Bank Fees & Merchant Fees		16,476	17,900
Bank Loan Fees		-	2,726
Bookkeeping Fees		8,773	17,405
Borrowing Costs		-	1,157
Catering		-	84
Camp Kokoda Expenses		193,515	141,313
Camp Kokoda Salaries & Wages		339,019	303,962
Camp Kokoda Superannuation		28,578	33,623
Cleaning		4,445	4,583
Competitor Memorabilia		-	970
Computer Expenses		-	892
Consultancy Fees		18,595	2,633
Corporate Team Building		8,520	8,913
Depreciation		38,209	32,088
Development		-	3,188
Donations		800	2,800
Doubtful Debt		4,569	-
EIYBC Grant Purchases		-	13,630
Employment Expenses		-	4,500
Equipment Hire		-	562
Equipment Purchase		13,023	688
Financial Support		-	339
Fundraising Fees		1,318	-
Insurance		53,448	41,402
Interest Paid		1,038	2,327
Interest Paid - Loan		9,531	10,476
Isurava Expenses		259,126	110,217
KCYP Camp Weekend		-	2,000
KCYP Graduation Dinner		18,594	13,407
KCYP Expenses		10,099	-
KCYP PNG Expenses		7,660	7,853
KCYP PNG Flight & Travel Costs		34,491	63,233
KCYP PNG Trek Costs		129,843	93,734
KCYP Marketing & Promotion		728	3,747
KCYP Medical & Physio		2,505	506
Legal Fees		2,657	772
Miscellaneous		-	2,588
Motor Vehicle Expenses		37,113	28,912
Office Expenses		792	6,426
On The Right Track		20,000	-
Printing, Postage & Stationery		11,218	9,630
Rates, Body Corporate Fees & Electricity		13,009	12,754
Salaries & Wages		288,603	472,355
Staff Amenities		2,321	1,237
Staff Training		4,371	6,515
Subscriptions		2,423	1,079
Superannuation		28,317	37,242
Sundry		254	436
Telephone & Internet		12,774	8,399
Travel		1,829	10,688
Uniforms		16,373	1,694

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b><u>GROUP</u></b>	Note	2014 \$	2013 \$
Venue Hire		652	-
Volunteer Reimbursements		-	95
Volunteer Thankyous		-	118
Website Operations/Maintenance		9,600	12,163
WorkCover		3,842	5,949
Workshops		273	1,700
<b>Total Other Expenses</b>		<u>1,707,215</u>	<u>1,568,176</u>
<b>Less</b>			
Prior Period Adjustments	2	<u>79,184</u>	-
<b>NET INCOME</b>		<u><u>348,306</u></u>	<u><u>271,517</u></u>

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash Floats		300	828
Cash at Bank - NAB General Account		31,797	97,428
Cash at Bank - NAB Public Fund Account		24,763	272,509
Cash at Bank - NAB Term Deposits		362,699	105,869
Cash at Bank - Cash Maximiser		262,117	20
Cash at Bank - Bendigo Bank		3,171	24,092
Cash at Bank - Isurava Account		17,730	-
Cash at Bank - Logan Learning Initiative		1,691	-
Cash at Bank - Camp Kokoda Working Account		142,268	161,666
Cash At Bank - Camp Kokoda Cash Maximiser		53	52
Debit Cards - Logan Learning Initiatives		4,881	-
Debit Cards - Camp Kokoda		2,935	-
Trade Debtors - Camp Kokoda		44,145	44,098
Trade Debtors - Kokoda Youth Foundation		-	4,874
Bonds Refundable - Camp Kokoda		-	950
Bonds Refundable		-	567
Electronic Clearing		-	1,900
Prepayments		-	16,709
Other		127	-
Loan - Helen Tuakara (PNG)		9,137	-
Provision for Doubtful Debt		(4,569)	-
PNG A/c		24	-
Foreign Currency Revaluation Reserve		802	-
GST Refundable		12,969	29,177
<b>TOTAL CURRENT ASSETS</b>		<u>917,041</u>	<u>760,739</u>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>1(b)</b>		
Unit 1, 26 Central Park Avenue at Cost		285,966	285,966
Camp Kokoda Maroon Property at cost		625,404	625,404
Camp Kokoda Improvements		466,987	444,972
Camp Kokoda Plant & Equipment		73,888	73,888
Less Accumulated depecciation		(11,083)	-
Camp Kokoda Motor Vehicies at Cost		30,866	-
Less Accumulated depecciation		(1,929)	-
Plant & Equipment at Cost		35,249	-
Less Accumulated depecciation		(1,517)	-
Motor Vehicles at Cost		70,201	134,153
Less Accumulated depecciation		(15,410)	(25,154)
Furniture, Fixtures & Fittings at Cost		33,987	33,987
Less Accumulated depecciation		(6,292)	(3,215)
Office Equipment at Cost		17,624	7,440
Less Accumulated depecciation		(6,649)	(3,720)
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,597,292</u>	<u>1,573,721</u>
<b>TOTAL ASSETS</b>		<u>2,514,333</u>	<u>2,334,460</u>

The accompanying notes form part of these financial statements

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT LIABILITIES</b>			
Bank Bill Business Loan - Westpac		14,157	236,652
Loan - NAB Finance		29,433	-
Trade Creditors		4,768	22,391
NAB Credit Cards		8,901	-
Deposits Refundable		-	500
Camp deposits received		24,640	25,805
PAYG Withheld		15,432	23,452
Superannuation Payable		23,067	23,578
ATO Integrated Client Account		42,740	-
GST Payable		13,307	-
St George Finance		-	13,054
Less Unexpired Interest		-	(554)
<b>TOTAL CURRENT LIABILITIES</b>		<b>176,445</b>	<b>344,878</b>
<b>TOTAL LIABILITIES</b>		<b>176,445</b>	<b>344,878</b>
<b>NET ASSETS</b>		<b>2,337,887</b>	<b>1,989,582</b>
 <b>MEMBERS FUNDS</b>			
Opening Balance at 1 October		1,989,582	1,718,065
Net Income for the Year		348,306	271,517
<b>TOTAL MEMBERS FUNDS</b>		<b>2,337,887</b>	<b>1,989,582</b>

The accompanying notes form part of these financial statements

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**1 Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 1981 (QLD)*. The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 101: Presentation of Financial Statements  
AASB 110: Events after the Balance Sheet Date  
AASB 116: Property, Plant and Equipment  
AASB 119: Employee Benefits  
AASB 1031: Materiality

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The association claims a tax exemption under section 50-10 of the Income Tax Assessment Act as being established for community services purposes.

(b) Property, Plant and Equipment

Property, Plant & Equipment are carried at cost less an allowance for depreciation in line with applicable Accounting Standards with the exception of Assets costing less than \$1,000 which are expensed in full.

(c) Comparatives

Comparative figures have been adjusted to conform to changes in representation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(d) 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

**2 Prior Period Adjustments**

The total of \$79,184 is made up of the following adjustments re 2013 and prior years:  
Corrections to Assets & Liabilities of \$54,900 in respect of leased Motor Vehicles incorrectly recorded on the Balance Sheet. GST Liability of \$17,165 re Isurava grant funds incorrectly taken up as income. Other sundry adjustments \$7,119.



## KOKODA YOUTH FOUNDATION INC

The committee has determined that the Kokoda Youth Foundation Inc 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.

In the opinion of the committee the financial report for the year ended 30 September 2014 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of the Kokoda Youth Foundation Inc as at 30 September 2014 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Kokoda Youth Foundation Inc 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:

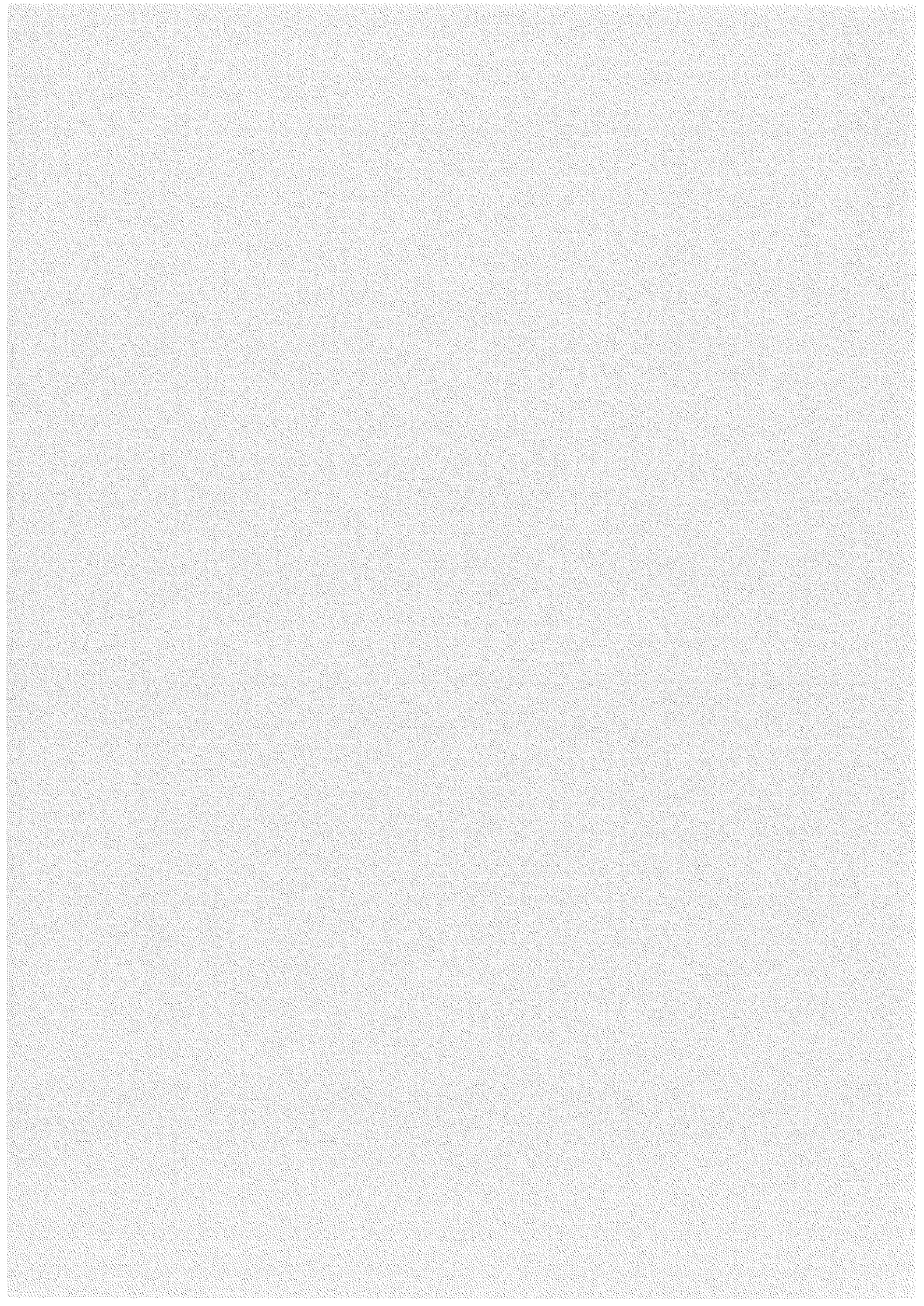
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Chairperson

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Treasurer

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014



**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b><u>HO</u></b>	Note	2014 \$	2013 \$
<b>INCOME</b>			
Donations Received		964,182	865,038
Fundraising		-	397,657
Graduation Dinner		4,308	2,522
Grants Received - Isurava		427,071	252,325
Grants Received - Other		67,241	41,800
Insurance Recovery		-	2,000
Interest Received		8,958	5,901
Membership Fees		160	40
Merchandise Sales		4,718	6,162
Other Income		207	72
Project Booyah Fees		-	6,273
Registration Fees		298,047	170,109
Rental Income		67,500	-
Sponsorship		41,364	-
<b>Total Income</b>		<u>1,883,755</u>	<u>1,749,897</u>
<b>DIRECT EVENT COSTS</b>			
Advertising		13,598	20,615
Ambulance Hire		15,327	24,883
Bank Fees & Merchant Fees		-	3,079
Catering		3,648	2,399
Competitor Memorabilia		66,760	71,897
Development		228	1,593
Donations		3,200	8,943
Environmental Impact Studies		-	3,405
Equipment Hire		20,870	48,592
Equipment Purchase		6,918	18,942
Event Management		15,013	-
Improvements		-	6,285
Insurance		500	-
Market Research		-	703
Marketing & Promotion		4,717	17,129
Medical & Physio		9,860	9,452
Merchandise For Resale		8,325	-
Miscellaneous		-	1,006
Other		319	343
Permits		9,328	26,273
Postage & Stationery		1,399	75
Promotional Material		1,821	63,122
Social Media Costs		-	581
Supplies		5,099	12,427
Telecommunications		7,876	4,187
Traffic Control		29,771	-
Travel		4,846	2,603
Uniforms		625	42
Vehicle Service		-	106
Venue Hire & Accommodation		5,117	7,066
Volunteer Reimbursements		-	11,237
Volunteer Thankyous		67	174
Workbook Costs		-	205
<b>Total Direct Event Costs</b>		<u>235,232.18</u>	<u>367,365</u>
<b>Income Less Direct Event Costs</b>		<u>1,648,523</u>	<u>1,382,532</u>

The accompanying notes form part of these financial statements.

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

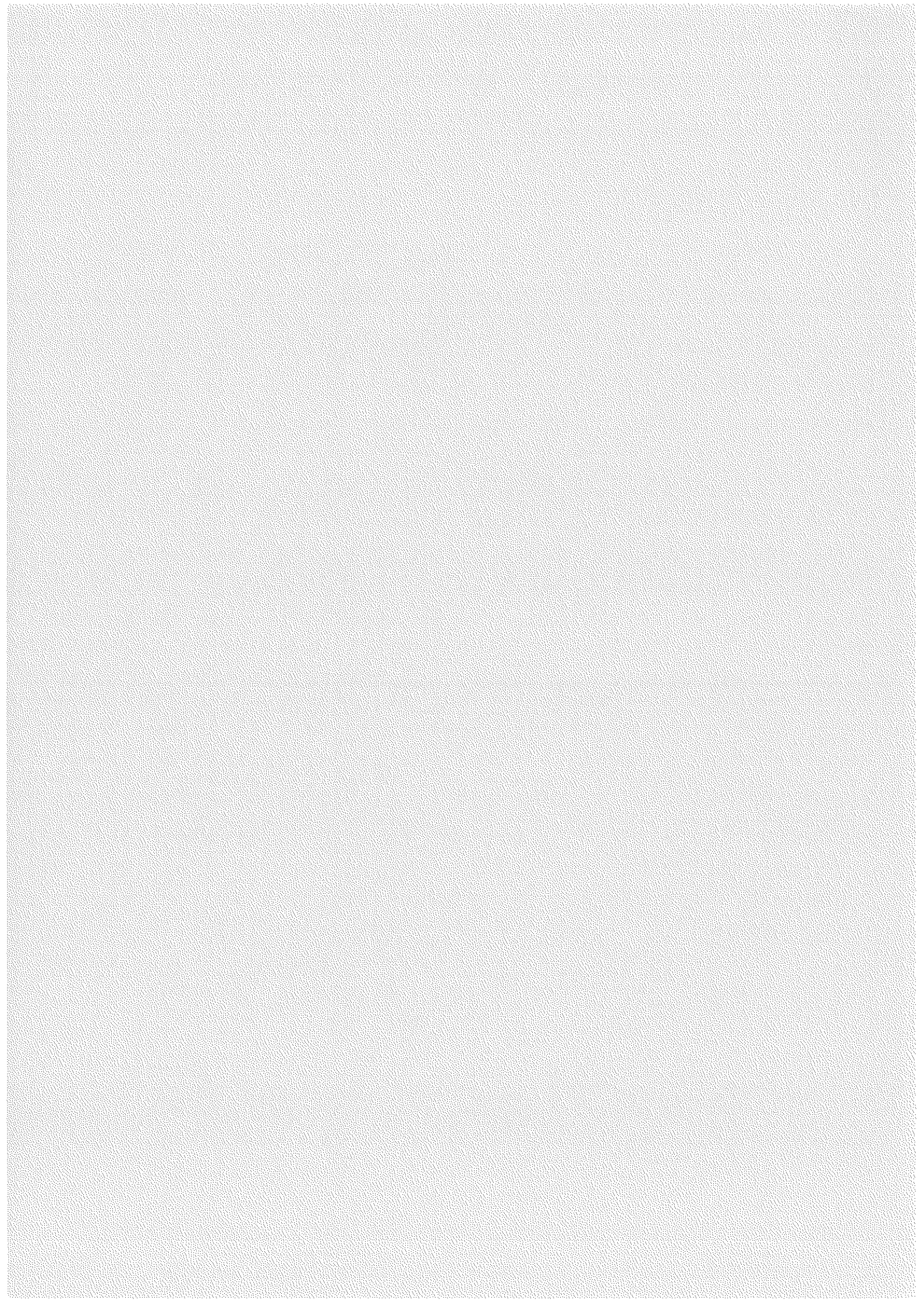
**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b>HO</b>	Note	2014 \$	2013 \$
<b>OTHER EXPENSES</b>			
Advertising		25,118	568
Audit Fees		20,900	4,000
Bad Debts		1,874	-
Bank Fees & Merchant Fees		16,476	17,900
Bank Loan Fees		-	2,726
Bookkeeping Fees		8,773	17,405
Borrowing Costs		-	1,157
Catering		-	84
Cleaning		4,445	4,583
Competitor Memorabilia		-	970
Computer Expenses		-	892
Consultancy Fees		18,595	2,633
Corporate Team Building		8,520	8,913
Depreciation		38,209	32,088
Development		-	3,188
Donations		800	2,800
Doubtful Debt		4,569	-
EIYBC Grant Purchases		-	13,630
Employment Expenses		-	4,500
Equipment Hire		-	562
Equipment Purchase		13,023	688
Financial Support		-	339
Fundraising Fees		1,318	-
Insurance		53,448	41,402
Interest Paid		1,038	2,327
Interest Paid - Loan		9,531	10,476
Isurava Expenses		340,136	110,217
KCYP Camp Weekend		3,352	2,000
KCYP - Graduation Dinner		18,594	13,407
KCYP - Expenses		10,099	-
KCYP - PNG Expenses		7,660	7,853
KCYP - PNG Flight & Travel Costs		34,491	63,233
KCYP - PNG Trek Costs		129,843	93,734
KCYP - Marketing & Promotion		728	3,747
KCYP - Medical & Physio		2,505	506
Legal Fees		2,657	772
Miscellaneous		-	2,588
Motor Vehicle Expenses		37,113	28,912
Office Expenses		792	6,426
On The Right Track		20,000	-
Printing, Postage & Stationery		11,218	9,630
Rates, Body Corporate Fees & Electricity		13,009	12,754
Salaries & Wages		288,603	472,355
Staff Amenities		2,321	1,237
Staff Training		4,371	6,515
Subscriptions		2,423	1,079
Superannuation		28,317	37,242
Sundry		254	436
Telephone & Internet		12,774	8,399
Travel		1,829	10,688
Uniforms		16,373	1,694
Venue Hire		652	-
Volunteer Reimbursements		-	95
Volunteer Thankyous		-	118

The accompanying notes form part of these financial statements.  
 \*\*The financial statements are to be read in conjunction with the attached Auditor's Statement\*\*

**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2014**

<b><u>HO</u></b>	Note	2014 \$	2013 \$
Website Operations/Maintenance		9,600	12,163
WorkCover		3,842	5,949
Workshops		273	1,700
<b>Total Other Expenses</b>		<u>1,230,465</u>	<u>1,089,277</u>
<b>Less</b>			
Prior Period Adjustments	4	79,184	-
<b>NET INCOME</b>		<u><u>338,874</u></u>	<u><u>293,255</u></u>



**KOKODA YOUTH FOUNDATION INC**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b><u>CAMP KOKODA</u></b>			
<b>INCOME</b>			
Camps conducted		553,144	452,687
Donations		-	348
Insurance Recoveries		-	131
Interest Received		524	513
Isurava YBC		13,510	-
Kokoda YP		3,352	-
Reimbursements		13	3,482
Other Income		-	-
<b>Total Income</b>		<b>570,544</b>	<b>457,161</b>
<b>EXPENDITURE</b>			
Advertising, Marketing & Promotions		6,336	8,577
Audit Fees		1,245	-
Bank Fees		124	46
Booya Expenses		-	1,190
Camping Fees		387	836
Catering		55,108	44,991
Computer Expenses		1,391	212
Depreciation		1,929	-
Donations		100	80
Electricity		5,007	3,074
Equipment Purchase		15,361	6,098
Fire Management Plan		645	2,500
First Aid Supplies		1,226	3,789
Isurava Expenses		-	211
Internet		510	1,401
Interest - Motor Vehicle Loan		597	-
Miscellaneous Expenses		-	5,568
Motor Vehicle Expenses		22,969	18,658
Printing Postage & Stationery		1,196	800
Rent		12,600	12,591
Repairs & Maintenance		17,415	-
Rubbish Removal		2,361	-
Salaries & Wages		339,019	303,962
Safety Check Activities		1,760	-
Staff Amenities		1,140	653
Staff Recruitment		340	-
Staff Training		135	1,473
Sub Contractors		28,914	14,532
Subscriptions & Memberships		296	400
Superannuation		28,578	33,623
Sundry		-	150
Telephones		11,010	12,001
Travel		3,410	1,482
<b>Total Expenditure</b>		<b>561,112</b>	<b>478,898</b>
<b>NET INCOME/(LOSS)</b>		<b>9,432</b>	<b>(21,737)</b>

The accompanying notes form part of these financial statements

\*\* The financial statements are to be read in conjunction with the attached Auditor's Statement \*\*



**KOKODA YOUTH FOUNDATION INC**  
**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2014**

	Note	2014 \$	2013 \$
<b><u>CAMP KOKODA</u></b>			
<b>CURRENT ASSETS</b>			
Cash at Bank - Camp Kokoda Working Account		142,268	161,666
Cash At Bank - Camp Kokoda Cash Maximiser		53	52
Cash At Bank - Debit Cards		2,935	-
Trade Debtors - Camp Kokoda		44,115	44,098
GST Refundable		-	10,280
<b>TOTAL CURRENT ASSETS</b>		<u>189,371</u>	<u>216,096</u>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>1(b)</b>		
Motor Vehicles @ Cost		30,866	-
Less Accumulated Depreciation		<u>(1,929)</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>28,937</u>	<u>0</u>
<b>TOTAL ASSETS</b>		<u>218,308</u>	<u>216,096</u>
<b>CURRENT LIABILITIES</b>			
Loan - KCA		100,263	129,926
Loan - NAB Finance		31,706	-
Less Unexpired Charges		<u>(2,273)</u>	<u>-</u>
Camp Deposits Received		24,640	25,805
PAYG Withheld		9,018	7,114
Superannuation Payable		7,539	4,255
GST Payable		13,307	24,319
<b>TOTAL LIABILITIES</b>		<u>184,199</u>	<u>191,419</u>
<b>NET ASSETS</b>		<u>34,109</u>	<u>24,677</u>
<b>MEMBERS FUNDS</b>			
Opening Balance at 1 October		24,677	46,414
Net Income for the Year		<u>9,432</u>	<u>(21,737)</u>
<b>TOTAL MEMBERS FUNDS</b>		<u>34,109</u>	<u>24,677</u>

The accompanying notes form part of these financial statements

\*\*The financial statements are to be read in conjunction with the attached Auditor's Statement \*\*



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC

We have audited the accompanying financial report, being a special purpose financial report, of Kokoda Youth Foundation Inc (the association), which comprises the Balance Sheet as at 30 September 2014, the Profit and Loss Statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

**Committee's Responsibility for the Financial Report**

The committee of the association is responsible for the preparation 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 Act 1981 (Qld)* 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 of a 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 have 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 as to 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 association's preparation of the financial report that gives a true and fair view, 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 association'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC

**Qualification**

It is not practical for the Association to maintain an effective system of internal control over donations, event fees, membership fees, grants, and fund raising activities until their initial entry in the accounting records and accordingly, our audit in relation to these items was limited to amounts recorded.

**Opinion**

In our opinion, except for the effects on the financial reports of the matter referred to in the qualification paragraph, the financial report presents fairly, in all material respects, the financial position of Kokoda Youth Foundation as at 30 September 2014 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the *Associations Incorporation Act 1981 (Qld)*.

**Basis of Accounting and Restriction on Distribution**

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 to assist Kokoda Youth Foundation Inc to meet the requirements of *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose.



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Ross Calvert ACA.JP (Qual)  
Auditor  
7 Sixth Avenue  
PALM BEACH QLD 4221

Dated this 26th day of November 2014