

KOKODA YOUTH FOUNDATION INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

KOKODA YOUTH FOUNDATION INC

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KOKODA YOUTH FOUNDATION INC

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Year ended 30 June 2018 \$	Year ended 30 June 2017 \$
INCOME			
Camps conducted		732,301	595,634
CK Contract Labour Hire		14,640	-
Corporate Events		17,800	2,000
Donations Received		976,752	965,142
Graduation Dinner		3,905	6,100
Grants Received - Other Government Grants		31,818	15,197
Interest Received		13,496	13,753
Insurance Payouts		13,394	-
Membership Fees		260	120
Merchandise Sales		7,877	2,149
Other Income		13,636	6,860
Registration Fees		312,511	288,849
Sponsorship		9,325	53,899
Total Income		<u>2,147,715</u>	<u>1,949,703</u>
DIRECT COSTS			
Direct Event Costs			
Catering		6,932	6,880
Events Contractor Expenses		13,856	-
Events - Mapping		2,900	-
Events - Depreciation		2,256	-
Events - Donations		2,900	-
Events - Printing		3,280	-
Events - Staff food costs		115	-
Events - Insurance		10,659	-
Events - Memberships & Subscription		213	-
Equipment Hire		57,604	58,518
Equipment Purchase		1,512	2,835
Event Staff		71,583	133,351
Event Superannuation		5,827	10,395
Events MV Expenses		6,497	-
Events Staff Uniform		726	-
Events Timing		8,093	-
Events Sundry		38	-
Marketing & Promotion		11,468	16,720
Medical & Physio		38,087	31,980
Merchandise - Competitors		50,769	60,268
Merchandise - Resale		5,630	874
Events Merchant Fees		1,547	-
Permits		7,021	5,424
Supplies		8,385	13,755
Events Staff Recruitment		1,307	-
Events Track Repairs & Maintenance		11,500	-
Telecommunications		3,070	2,751
Traffic Control		39,036	32,334
Travel & Accommodation		5,959	6,087
Venue Hire		4,744	3,342
Web Development & Hosting		760	-
Workcover		399	-

The accompanying notes form part of these financial statements.

The financial statements are to be read in conjunction with the attached Independent Auditor's Report

KOKODA YOUTH FOUNDATION INC

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

Note	Year ended 30 June 2018 \$	Year ended 30 June 2017 \$
Kokoda Youth Program Costs		
Youth Leader Expenses	419	-
Staff Recruitment	740	-
Catering	1,694	9,542
Depreciation	3,209	-
Staff Training	2,250	-
Equipment Hire	-	500
Insurance	8,225	-
Loss on Disposal	4,685	-
Marketing & Promotion	960	421
Medical & Physio	100	1,111
Memberships & Subscription	305	-
Motor Vehicle Expenses	7,074	-
Program Administration	3,131	4,790
Program Development	153	54,247
Program Resources	4,540	-
Program Staff	98,487	125,018
Program Staff Superannuation	8,676	10,735
Telephone & Internet	672	-
Travel & Accommodation	289,334	130,057
Uniforms	3,467	160
Venue Hire	10,751	2,765
Web Development & Hosting	55	-
Workcover	456	-
Direct Camp Costs		
Advertising and Promotion	127	-
Contractor Expenses	23,216	-
Depreciation	21,857	-
Electricity	5,540	-
Membership & Subscriptions	1,551	-
Equipment Hire Camp	1,329	-
Insurance	24,301	-
Legal Costs	182	-
Motor Vehicle Expenses	12,186	-
Printing, Post, Stationery	2,644	-
Rent Boonah	8,400	-
Camp Supplies	2,282	745
Equipment Purchase	771	201
Food	50,154	59,462
First Aid	1,358	1,128
Repair and Maintenance	9,588	-
Water Rates	4,278	-
Staff Amenities Camp	1,133	-
Gear & Equipment	9,320	26,707
Employment Expenses	79	-
Staff Superannuation	37,533	-
Staff Recruitment	397	-
Staff Training	626	-
Telephone & Internet Camp	7,569	-
Staff Wages	400,957	-
Travel & Accommodation	748	-
Staff Uniforms	298	-
Waste Disposal	4,062	-
Web Development & Hosting	55	-
Workcover	2,194	-
Total Direct Costs	1,468,794	813,104
Income Less Direct Costs	678,921	1,136,599

The accompanying notes form part of these financial statements.

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KOKODA YOUTH FOUNDATION INC

PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Year ended 30 June 2018 \$	Year ended 30 June 2017 \$
OTHER EXPENSES			
Advertising		1,487	602
Account Processing Fees		-	4,194
Accounting Fees		11,420	17,850
Audit Fees		7,500	7,000
Bank Fees & Merchant Fees		11,893	13,953
Catering		4,160	3,907
Cleaning		9,118	4,539
Commission on Sponsorship		-	5,000
Consultancy Fees		3,500	2,054
Depreciation		11,270	36,444
Donations		1,200	2,450
Government Compliance		697	-
Information Technology		8,384	164
Insurance		7,868	60,169
Interest Paid		2,503	2,537
Interest Paid - Motor Vehicle Loans		223	657
Legal Fees		51,612	10,833
Loss on Disposal		2,720	4,050
Marketing Social Media Expenses		11,389	-
Motor Vehicle Expenses		8,047	24,333
Motor Vehicle - Repairs & Maintenance		5,060	23,347
Office Expenses		2,921	2,935
Printing, Postage & Stationery		7,207	7,698
Promotional Merchandise		11	-
Personal Assistant Services		15,594	-
Rates, Body Corporate Fees & Electricity		10,449	20,264
Rent		-	10,080
Repairs & Maintenance		6,001	33,506
Salaries & Wages		389,049	511,347
Staff Amenities		1,339	2,454
Staff Recruitment		816	3,933
Staff Training		1,651	54
Subscriptions		2,024	2,553
Superannuation		29,747	43,996
Sundry		2,007	-
Telephone & Internet		13,247	18,554
Travel & Accommodation		3,471	1,744
Uniforms		2,058	1,909
Venue Hire		-	1,509
Website Operations/Maintenance		5,634	5,094
WorkCover		1,140	-
Total Other Expenses		654,418	891,714
NET INCOME/(LOSS)		24,503	244,885

The accompanying notes form part of these financial statements.

The financial statements are to be read in conjunction with the attached Independent Auditor's Report

KOKODA YOUTH FOUNDATION INC

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	30 JUNE 2018	30 JUNE 2017
		\$	\$
CURRENT ASSETS			
Cash Floats		67	1,127
Cash at Bank - NAB General Account		158,750	76,518
Cash at Bank - NAB Public Fund Account		643,888	455,240
Cash at Bank - Cash Maximiser		350,676	481,352
Debit Cards		5,258	5,187
Trade Debtors		12,000	87,055
Prepayments		26,867	44,453
Investments - NAB Term Deposits		512,835	501,718
Merchandise for Resale		8,271	8,989
Foreign Currency Revaluation Reserve		802	802
GST Refundable		18,799	841
TOTAL CURRENT ASSETS		<u>1,738,214</u>	<u>1,663,283</u>
NON-CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT			
	1(c)		
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		670,007	575,970
Camp Kokoda Plant & Equipment		88,080	79,335
Less Accumulated depreciation		(41,977)	(34,761)
Vehicles at Cost		119,053	119,053
Less Accumulated depreciation		(55,368)	(40,672)
Motor Vehicles at Cost		90,090	78,239
Less Accumulated depreciation		(35,226)	(42,128)
Furniture, Fixtures & Fittings at Cost		36,373	36,373
Less Accumulated depreciation		(15,681)	(13,381)
Office Equipment at Cost		24,896	22,597
Less Accumulated depreciation		(15,385)	(19,753)
		<u>1,776,231</u>	<u>1,672,242</u>
TOTAL NON-CURRENT ASSETS		<u>1,776,231</u>	<u>1,672,242</u>
TOTAL ASSETS		<u>3,514,445</u>	<u>3,335,525</u>

The accompanying notes form part of these financial statements

The financial statements are to be read in conjunction with the attached Independent Auditor's Report

KOKODA YOUTH FOUNDATION INC

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	30 JUNE 2018	30 JUNE 2017
		\$	\$
CURRENT LIABILITIES			
Loan - NAB Asset Finance		2,234	3,351
Less Unexpired Charges		(47)	(223)
Trade Creditors		90,483	39,007
Camp Deposits Held		76,000	54,000
Insurance Premium Funding		19,220	14,553
NAB Credit Cards		13,108	4,612
Wages Accrual		41,587	-
PAYG Withheld		40,251	10,166
Superannuation Payable		18,496	16,219
GST Payable		-	8,460
ATO Integrated Client Account		17,629	12,213
TOTAL CURRENT LIABILITIES		<u>318,961</u>	<u>162,357</u>
NON-CURRENT LIABILITIES			
Loan - NAB Asset Finance		-	2,234
Less Unexpired Charges		-	(47)
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>2,187</u>
TOTAL LIABILITIES		<u>318,961</u>	<u>164,544</u>
NET ASSETS		<u>3,195,484</u>	<u>3,170,981</u>
MEMBERS FUNDS			
Opening Balance		3,170,981	2,926,096
Net Income for the Period		24,503	244,885
TOTAL MEMBERS FUNDS		<u>3,195,484</u>	<u>3,170,981</u>

The accompanying notes form part of these financial statements

The financial statements are to be read in conjunction with the attached Independent Auditor's Report

KOKODA YOUTH FOUNDATION INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Statement of Significant Accounting Policies

The board of management has prepared the financial report on the basis that the association is a non reporting entity because there are no users dependent on a general purpose financial report. This financial report is therefore a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1981 (QLD).

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 financial report has been prepared in accordance with the following significant accounting policies, which the board of management has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

(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) Cash and Cash Equivalents

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

(c) Property, Plant and Equipment (PPE)

PPE is carried at cost or member's valuation less, where applicable, any accumulated depreciation.

Excluding freehold land and buildings, the depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

(d) Impairment of Non-Financial Assets

At the end of the reporting period the association determines whether there is any evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the assets is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

KOKODA YOUTH FOUNDATION INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the association are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments. Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the association will obtain ownership of the asset or, over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(f) Employee Entitlements

No provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date. Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(g) Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity 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 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.

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

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.

Membership, Registration, Sponsorship, Grant and Donation Income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

(h) 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 stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

(i) Comparatives

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

KOKODA YOUTH FOUNDATION INC

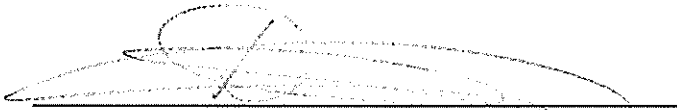
STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT
FOR THE YEAR ENDED 30 JUNE 2018

The board of management 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.

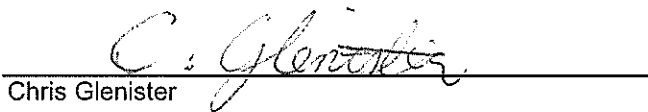
In the opinion of the board of management the financial report for the year ended 30 June 2018 consisting of the balance sheet, profit and loss statement and the accompanying notes:

1. Presents a true and fair view of the financial position of the Kokoda Youth Foundation Inc as at 30 June 2018 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 board of management and is signed for and on behalf of the board of management by:



Douglas Henderson
Chairperson



Chris Glenister
Treasurer

Dated this 28th day of November 2018