

**KOKODA YOUTH FOUNDATION INC**  
**FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

## **KOKODA YOUTH FOUNDATION INC**

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**KOKODA YOUTH FOUNDATION INC**

**PROFIT & LOSS STATEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

	Note	15 months ended 30 September 2019 \$	Year ended 30 June 2018 \$
<b>INCOME</b>			
Camps conducted		949,140	732,301
CK Contract Labour Hire		6,175	14,640
CK Holiday Programs		20,634	-
Corporate Events		21,666	17,800
Donations Received		983,999	976,752
Graduation Dinner		6,960	3,905
Grants Received - Other Government Grants		12,545	31,818
Interest Received		16,944	13,496
Insurance Payouts		-	13,394
Membership Fees		220	260
Merchandise Sales		19,547	7,877
Other Income		6,217	13,636
Registration Fees		297,425	312,511
Sponsorship		133,387	9,325
<b>Total Income</b>		<b>2,474,860</b>	<b>2,147,715</b>
<b>DIRECT COSTS</b>			
<b>Direct Event Costs</b>			
Annual Leave Expense	1(f)	4,820	5,249
Catering		9,779	6,932
Events Contractor Expenses		14,730	13,856
Events - Mapping		615	2,900
Events - Depreciation		2,099	2,256
Events - Donations		3,159	2,900
Events - Printing		15,587	3,280
Events - Staff food costs		-	115
Events - Insurance		10,859	10,659
Events - Memberships & Subscription		604	213
Equipment Hire		88,564	57,604
Equipment Purchase		3,219	1,512
Event Staff		40,637	71,583
Event Superannuation		7,708	5,827
Events MV Expenses		9,563	6,497
Events Staff Uniform		1,745	726
Events Timing		52,534	8,093
Events Sundry		311	38
Loss on Disposal		705	-
Marketing & Promotion		6,990	11,468
Medical & Physio		90,430	38,087
Merchandise - Competitors		90,478	50,769
Merchandise - Resale		-	5,630
Events Merchant Fees		24,735	1,547
Permits		1,001	7,021
Supplies		15,773	8,385
Events Staff Recruitment		-	1,307
Events Track Repairs & Maintenance		-	11,500
Telecommunications		2,956	3,070
Traffic Control		33,348	39,036
Travel & Accommodation		7,501	5,959
Venue Hire		2,835	4,744
Web Development & Hosting		45	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 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

	Note	15 months ended 30 September 2019 \$	Year ended 30 June 2018 \$
<b>Kokoda Youth Program Costs</b>			
Annual Leave Expense	1(f)	6,578	3,001
Youth Leader Expenses		5	419
Staff Recruitment		-	740
Catering		4,937	1,694
Depreciation		3,043	3,209
Staff Training		-	2,250
Graduation		30,324	-
Insurance		16,561	8,225
Loss on Disposal		-	4,685
Marketing & Promotion		867	960
Medical & Physio		1,504	100
Merchandise		1,278	-
Memberships & Subscription		16	305
Motor Vehicle Expenses		18,425	7,074
Program Administration		27	3,131
Program Development		113	153
Program Resources		8,932	4,540
Program Staff		23,505	98,487
Program Staff Superannuation		2,893	8,676
Program Staff Amenities		33	-
Telephone & Internet		1,243	672
Travel & Accommodation		402,763	289,334
Uniforms		8,413	3,467
Venue Hire		4,076	10,751
Web Development & Hosting		-	55
Workcover		-	456
<b>Direct Camp Costs</b>			
Advertising and Promotion		4,819	127
Annual Leave Expense	1(f)	12,540	3,297
Contractor Expenses		14,639	23,216
Depreciation		31,555	21,857
Electricity		5,411	5,540
Membership & Subscriptions		3,730	1,551
Maintenance Staff		30,259	-
Equipment Hire Camp		930	1,329
Insurance		11,637	24,301
Legal Costs		-	182
Motor Vehicle Expenses		26,106	12,186
Printing, Post, Stationery		2,139	2,644
Rent Boonah		-	8,400
Camp Supplies		3,380	2,282
Equipment Purchase		414	771
Food		67,363	50,154
First Aid		1,524	1,358
Repair and Maintenance		24,717	9,588
Water Rates		7,474	4,278
Staff Amenities Camp		1,274	1,133
Gear & Equipment		6,186	9,320
Employment Expenses		127	79
Staff Superannuation		11,595	37,533
Staff Recruitment		615	397
Staff Training		2,139	626
Telephone & Internet Camp		8,682	7,569
Staff Wages		95,719	400,957
Travel & Accommodation		464	748
Staff Uniforms		193	298

The accompanying notes form part of these financial statements.

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**KOKODA YOUTH FOUNDATION INC**

**PROFIT & LOSS STATEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

	Note	15 months ended 30 September 2019 \$	Year ended 30 June 2018 \$
Waste Disposal		5,177	4,062
Web Development & Hosting		-	55
Workcover		-	2,194
<b>Total Direct Costs</b>		<u>1,459,676</u>	<u>1,480,341</u>
<b>Income Less Direct Costs</b>		1,015,184	667,375
<b>OTHER EXPENSES</b>			
Advertising		16,017	1,487
Account Processing Fees		8	-
Accounting Fees		45,548	11,420
Annual Leave Expense	1(f)	8,007	77
Audit Fees		1,835	7,500
Bank Fees & Merchant Fees		9,904	11,893
Catering		5,470	4,160
Cleaning		6,732	9,118
Consultancy Fees		350	3,500
Depreciation		22,558	11,270
Donations		515	1,200
Freight & Couriers		2,515	-
Government Compliance		256	697
Improvements		1,711	-
Information Technology		9,377	8,384
Infrastructure		7,773	-
Insurance		27,915	7,868
Interest Paid		696	2,503
Interest Paid - Motor Vehicle Loans		1,213	223
Legal Fees		10,126	51,612
Loss on Disposal		-	2,720
Marketing Social Media Expenses		4,838	11,389
Motor Vehicle Expenses		11,082	8,047
Motor Vehicle - Repairs & Maintenance		2,296	5,060
Office Expenses		2,914	2,921
Printing, Postage & Stationery		14,068	7,207
Professional Fees		5,218	-
Promotional Merchandise		42	11
Personal Assistant Services		-	15,594
Rates, Body Corporate Fees & Electricity		15,548	10,449
Repairs & Maintenance		2,640	6,001
Salaries & Wages		982,561	389,049
Staff Amenities		2,908	1,339
Staff Recruitment		12,810	816
Staff Training		1,580	1,651
Subscriptions		7,908	2,024
Superannuation		85,232	29,747
Sundry		698	2,007
Telephone & Internet		16,375	13,247
Travel & Accommodation		5,875	3,471
Uniforms		223	2,058
Venue Hire		4,012	-
Venue Maintenance		5,038	-
Website Operations/Maintenance		18,932	5,634
WorkCover		8,314	1,140
<b>Total Other Expenses</b>		<u>1,389,636</u>	<u>654,495</u>
<b>NET INCOME/(LOSS)</b>		<u><u>(374,451)</u></u>	<u><u>12,880</u></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 SEPTEMBER 2019**

	Note	30 SEPTEMBER 2019	30 JUNE 2018
		\$	\$
<b>CURRENT ASSETS</b>			
Cash Floats		632	67
Cash at Bank - NAB General Account		83,467	158,750
Cash at Bank - NAB Public Fund Account		203,791	643,888
Cash at Bank - Cash Maximiser		1	350,676
Cash at Bank - Kokoda 1		321,909	-
Cash at Bank - NAB Term Deposits		187,396	-
Debit Cards		11,027	5,258
Trade Debtors		33,067	12,000
Other Receivables		630	-
Prepayments		16,114	26,867
Investments - NAB Term Deposits		323,765	512,835
Merchandise for Resale		14,293	8,271
Foreign Currency Revaluation Reserve		802	802
GST Refundable		24,878	18,799
<b>TOTAL CURRENT ASSETS</b>		<b>1,221,773</b>	<b>1,738,214</b>
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>			
	<b>1(c)</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		678,443	670,007
Camp Kokoda Plant & Equipment		137,283	88,080
Less Accumulated depreciation		(57,292)	(41,977)
Vehicles at Cost		125,477	119,053
Less Accumulated depreciation		(70,943)	(55,368)
Motor Vehicles at Cost		109,617	90,090
Less Accumulated depreciation		(48,835)	(35,226)
Furniture, Fixtures & Fittings at Cost		36,373	36,373
Less Accumulated depreciation		(18,271)	(15,681)
Office Equipment at Cost		30,825	24,896
Less Accumulated depreciation		(22,565)	(15,385)
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,811,481</b>	<b>1,776,231</b>
<b>TOTAL ASSETS</b>		<b>3,033,254</b>	<b>3,514,445</b>

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 SEPTEMBER 2019**

	Note	30 SEPTEMBER 2019	30 JUNE 2018
		\$	\$
<b>CURRENT LIABILITIES</b>			
Loan - NAB Asset Finance		6,303	2,234
Less Unexpired Charges		(772)	(47)
Trade Creditors		27,096	90,483
Camp Deposits Held		83,000	76,000
Insurance Premium Funding		-	19,220
NAB Credit Cards		11,728	13,108
Wages Accrual		11,869	41,587
PAYG Withheld		18,211	40,251
Salary Sacrifice Payable		2,798	-
Superannuation Payable		3,157	18,496
ATO Integrated Client Account		-	17,629
Annual Leave Provision	1(f)	57,646	25,700
<b>TOTAL CURRENT LIABILITIES</b>		<u>221,036</u>	<u>344,661</u>
<b>NON-CURRENT LIABILITIES</b>			
Loan - NAB Motor Vehicle Holden Captiva		17,857	-
Less Unexpired Charges		(972)	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>16,885</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>237,921</u>	<u>344,661</u>
<b>NET ASSETS</b>		<u>2,795,333</u>	<u>3,169,784</u>
<b>MEMBERS FUNDS</b>			
Opening Balance	1(f)	3,169,784	3,156,904
Net Income for the Period		(374,451)	12,880
<b>TOTAL MEMBERS FUNDS</b>		<u>2,795,333</u>	<u>3,169,784</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 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

**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 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

#### (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 - Change in Accounting Policy

No provision was previously made for the association's liability for employee entitlements arising from services rendered by employees to balance date.

A retrospective adjustment has been made to recognise a change in accounting policy since the association believes the recognition of a liability for employee entitlements provides more reliable information.

Provision is now made for the association's liability for employee benefits arising from services rendered by employees to balance date. Provision is made for long service leave for employees with 7 years service or more at balance sheet date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the nominal value.

The retrospective adjustment has resulted in:

- a decrease in members funds and an increase in annual leave provision in the balance sheet of \$14,077 at 1 July 2017; and
- an increase in annual leave expense in the profit & loss statement of \$11,623 for the year ended 30 June 2018 and increase in annual leave provision in the balance sheet of \$11,623 at 30 June 2018.

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.

**KOKODA YOUTH FOUNDATION INC**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

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.

**2 Change in Accounting Period**

The association resolved to change its financial year to end on 30 September. As a result the financial statements are for the period 1 July 2018 to 30 September 2019, a 15 month period.

**KOKODA YOUTH FOUNDATION INC**


**STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT**  
**FOR THE 15 MONTH PERIOD ENDED 30 SEPTEMBER 2019**

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 15 month period ended 30 September 2019 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 2019 and its performance for the period 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:



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Douglas Henderson  
Chairperson



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Chris Glenister  
Treasurer

Dated this 16th day of January 2020

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

**Report on the Audit of the Financial Report  
Qualified Opinion**

We have audited the financial report of Kokoda Youth Foundation Inc (the association), which comprises the balance sheet as at 30 September 2019, the profit & loss statement for the 15 month period then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report the accompanying financial report presents fairly, in all material respects, the financial position of the association as at 30 September 2019, and its financial performance for the 15 month period then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)*.

**Basis for Qualified Opinion**

It is not practical for the association to maintain an effective system of internal control over donations, event fees 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.

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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

**Emphasis of Matter – Basis of Accounting**

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 the *Associations Incorporation Act 1981 (Qld)*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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CHARTERED ACCOUNTANTS  
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme  
approved under Professional  
Standards Legislation

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

**Responsibilities of Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Associations Incorporation Act 1981 (Qld)* and for such internal control as management 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.

In preparing the financial report, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

**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 the 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KOKODA YOUTH FOUNDATION INC  
ABN 39 367 906 920**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among the other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**CROWLEY CALVERT & ASSOCIATES AUDIT PTY LTD  
CHARTERED ACCOUNTANTS**

*C. Hembling*

Claire Hembling

**Director**

**Auditor Registered Number: 487407**

Dated this 21<sup>st</sup> day of January 2020 in Palm Beach, Queensland

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CHARTERED ACCOUNTANTS  
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