

**KOKODA YOUTH FOUNDATION INC**  
**ABN 39 367 906 920**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**KOKODA YOUTH FOUNDATION INC**  
**ABN 39 367 906 920**

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**KOKODA YOUTH FOUNDATION INC**  
**ABN 39 367 906 920**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
<b>INCOME</b>			
Camps Conducted		881,922	789,978
CK Contract Labour Hire		2,405	1,829
CK Holiday Programs		-	6,636
Camps Conducted - KP		206,863	321,886
Holiday Programs - KP		-	4,136
Donations Received		1,751,666	1,290,115
Graduation Sales		3,231	-
Grants Received - Other Government Grants		792,411	-
Job Keeper Rebate		-	37,000
Membership Fees		110	160
Merchandise Sales		29,665	19,909
Adjustments & Roundings		648	337
Other Income		2,144	708
Registration Fees		643,495	339,005
Sponsorship		46,727	33,182
<b>Total Income</b>		<b>4,361,289</b>	<b>2,844,881</b>
<b>EXPENSES</b>			
Advertising, Marketing and Promotion		93,543	48,267
Account Processing Fees		959	37
Accounting Fees		1,500	6,930
Adjustments & Rounding		8,244	-
Annual Leave Expense		53,844	32,165
Audit Fees		7,800	8,058
Bank Fees & Merchant Fees		2,852	2,088
Body Corporate Levies		3,654	-
Catering		18,235	6,078
Cleaning		4,037	2,748
Consultancy Fees		44,250	-
Contractor Expenses		4,109	48,965
Contractor Labour Hire		66,277	17,383
Covid Expense		715	652
Depreciation		38,973	45,372
Donations		50,143	3,037
Entertaining		2,110	1,250
Equipment & Gear		44,016	3,919
Equipment Hire		74,934	69,428
Equipment Purchase		691	447
Events Merchant Fees		11,968	4
First Aid		2,922	1,962
Food Camp		100,293	80,797
FR App Fee - General Account		-	30,749
Freight & Couriers		3,518	1,326
Fundraising Fee - Public Fund		26,507	-
Furniture		150	-
Government Compliance		724	576
Graduation Expenses		12,549	182
Improvements		688	159
Information Technology		650	829
Infrastructure		12,553	3,640
Insurance		129,888	155,002

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**  
**ABN 39 367 906 920**  
**PROFIT & LOSS STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year ended 31 December 2022 \$	Year ended 31 December 2021 \$
Interest Paid		5,974	3,510
Interest Paid - Motor Vehicle Loans		316	441
Lease Expense		41,924	-
Legal Fees		5,687	-
Medical & Physio		81,823	69,409
Memberships & Subscriptions		28,034	7,010
Merchandise - Competitors		152,213	51,866
Motor Vehicle Expenses		51,433	37,555
Motor Vehicle - Repairs & Maintenance		35,942	9,464
Office Expenses		10,410	5,247
OTRT		-	1,629
Permits & Licences		4,157	3,306
Printing, Postage & Stationery		6,662	9,341
Professional Fees		10,044	5,900
Program Peak Experience		20,455	-
Program Resources		2,461	352
Promotional Merchandise		14,882	17,476
Rates, Body Corporate Fees & Electricity		17,924	18,753
Rent Boonah		-	2,406
Repairs & Maintenance		22,204	4,778
Salaries & Wages		1,315,927	979,308
Signage		24,112	-
Staff Amenities		9,246	9,076
Staff Performance Bonus		-	6,704
Staff Recruitment		2,829	3,398
Staff Training		6,972	686
Stamp Duty		6,651	-
Storage		2,456	1,255
Stripe Fees - General Account		-	3,183
Stripe Fees - Outdoor Education		96	-
Stripe Fees - Public Fund		31,593	10,452
Superannuation		129,245	93,613
Sundry		1,774	1,726
Supplies & Resources		13,375	16,654
Telephone & Internet		20,062	18,060
Timing		38,641	30,143
Traffic Control		36,352	36,564
Travel & Accommodation		114,062	114,152
Trophies and Medals		2,438	8,180
Uniforms		9,659	8,727
Venue Hire		56,835	64,012
Venue Maintenance		21,186	33,026
Waste Disposal		-	9,707
Website Operations/Maintenance		51,378	32,179
WorkCover		3,198	3,327
Youth Leader and Volunteer Expenses		6,747	1,590
Youth Program Resources		-	11,532
<b>Total Expenses</b>		<b>3,240,673</b>	<b>2,317,746</b>
<b>NET INCOME/(LOSS)</b>		<b>1,120,615</b>	<b>527,135</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**  
**ABN 39 367 906 920**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	31 DECEMBER 2022	31 DECEMBER 2021
		\$	\$
<b>CURRENT ASSETS</b>			
Cash Floats		825	369
Cash at Bank - NAB General Account		40,908	251,322
Cash at Bank - NAB Public Fund Account		1,458,128	979,998
Cash at Bank - Outdoor Education		650,258	540,089
Cash at Bank - OTRT Grant		788,395	-
PayPal Account		26	-
Stripe General Account		1,228	-
Debit Cards		6,859	5,670
Trade Debtors		11,226	13,275
Bond Payment - Rental		47,557	-
Prepayments		180,807	115,968
Merchandise for Resale		25,089	24,219
Foreign Currency Revaluation Reserve		-	802
GST Refundable		-	19,140
<b>TOTAL CURRENT ASSETS</b>		<b>3,211,305</b>	<b>1,950,853</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		718,248	705,953
Camp Kokoda Plant & Equipment		152,609	167,851
Less Accumulated depreciation		(85,612)	(88,465)
Motor Vehicles at Cost		299,238	273,238
Less Accumulated depreciation		(195,496)	(171,295)
Furniture, Fixtures & Fittings at Cost		43,171	41,773
Less Accumulated depreciation		(24,625)	(22,349)
Office Equipment at Cost		62,899	43,346
Less Accumulated depreciation		(41,663)	(34,452)
		<b>1,840,138</b>	<b>1,826,970</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,840,138</b>	<b>1,826,970</b>
<b>TOTAL ASSETS</b>		<b>5,051,443</b>	<b>3,777,823</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**  
**ABN 39 367 906 920**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	31 DECEMBER 2022	31 DECEMBER 2021
		\$	\$
<b>CURRENT LIABILITIES</b>			
Loan - QRIDA		16,436	377
Loan - NAB Asset Finance		3,677	6,303
Less Unexpired Charges		(56)	(317)
Trade Creditors		123,054	83,298
Other Creditors		-	113
Camp Deposits Held		213,000	228,553
GST Payable		50,590	-
Stripe General Account		-	5
NAB Credit Cards		4,452	1,833
Wages Accrual		15,766	-
PAYG Withheld		26,275	27,290
Registration Refund		900	-
Superannuation/Salary Sacrifice Payable		19,761	7,181
Annual Leave Provision		110,743	56,899
<b>TOTAL CURRENT LIABILITIES</b>		<u>584,599</u>	<u>411,536</u>
<b>NON-CURRENT LIABILITIES</b>			
Loan - QRIDA		233,564	250,000
Loan - NAB Motor Vehicle Holden Captiva		-	3,677
Less Unexpired Charges		-	(55)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>233,564</u>	<u>253,622</u>
<b>TOTAL LIABILITIES</b>		<u>818,163</u>	<u>665,158</u>
<b>NET ASSETS</b>		<u>4,233,280</u>	<u>3,112,665</u>
<b>MEMBERS FUNDS</b>			
Opening Balance		3,112,665	2,585,530
Net Income for the Period		1,120,615	527,135
<b>TOTAL MEMBERS FUNDS</b>		<u>4,233,280</u>	<u>3,112,665</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**  
**ABN 39 367 906 920**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(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

Provision is 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 10 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.

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.



**KOKODA YOUTH FOUNDATION INC**  
**ABN 39 367 906 920**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

(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 Subsequent Events**

The property at Unit 1, 26 Central Park Avenue, Ashmore included in property, plant and equipment at a cost and written down value of \$285,966 was sold for a contract price of \$589,100 subsequent to balance date. The sales contract was dated 19th December 2022, with settlement occurring on 2nd February 2023. The sale and profit on disposal will be recognised in the 2023 financial year.

Kokoda Youth Foundation Inc purchased the property at 213 Mulgowie Road, Thornton subsequent to balance date for a contract price of \$1,800,000. The purchase contract was dated 9th January 2023 with settlement on 23rd February 2023. This is the Kokoda Park property used for outdoor education.

**KOKODA YOUTH FOUNDATION INC**  
**ABN 39 367 906 920**  
**STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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 31 December 2022 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 31 December 2022 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:

  
\_\_\_\_\_  
Lynley Mangin  
Chair

  
\_\_\_\_\_  
Eric Flammang  
Treasurer

Dated this 18th day of April 2023

Daniel Kuchta  
Kelly Partners (South West Sydney) Pty Ltd  
PO Box 417  
Campbelltown NSW 2560

18 April 2023

Dear Daniel

**RE: Kokoda Youth Foundation Inc  
Year Ended 31 December 2022  
Management Representation Letter**

This representation letter is provided in connection with your audit of the financial report of Kokoda Youth Foundation Inc for the year ended 31 December 2022 for the purpose of expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the *Associations Incorporation Act 1981 (Qld)*.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

#### **Financial Report**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 16 December 2022, for the preparation of the financial report in accordance with Australian Accounting Standards and the *Associations Incorporation Act 1981 (Qld)*; in particular the financial report gives a true and fair view in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. (ASA 540)
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards. (ASA 550)
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed. (ASA 560)
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of the uncorrected misstatements is attached to the representation letter. (ASA 450)
- The entity has complied with all aspects of contractual agreements that could have a material effect on the financial report in the event of non-compliance.
- There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial report in the event of non-compliance.
- The entity has satisfactory title to all assets and there are no liens or encumbrances on the entity's assets, except for those that are disclosed in the financial report.
- We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.

- There has been no impairment in the net realisable value of fixed assets whose functionality has now been superseded by new machinery.

#### Information Provided

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. (ASA 240)
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial report. (ASA 240)
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others. (ASA 240)
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report. (ASA 250)
- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in the financial report. (ASA 502)
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. (ASA 550)
- We have provided you with all requested information, explanations and assistance for the purposes of the audit.
- We have provided you with all information required by the *Associations Incorporation Act 1981* (Q/d).

Yours sincerely



Lynley Mangin  
Chair  
Kokoda Youth Foundation Inc



Eric Flammang  
Treasurer  
Kokoda Youth Foundation Inc