

KOKODA YOUTH FOUNDATION INC
ABN 39 367 906 920

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

	Note	Year ended 31 December 2021 \$	15 months ended 31 December 2020 \$
INCOME			
Camps conducted		789,978	484,744
CK Contract Labour Hire		1,829	1,760
CK Holiday Programs		6,636	3,409
Camps Conducted - KP		321,886	-
Holiday Programs - KP		4,136	-
Corporate Events		-	817
Cash Flow Boost		-	100,000
Donations Received		1,290,115	172,475
Graduation Dinner		-	5,876
Grants Received - Other Government Grants		-	63,365
Interest Received		-	4,277
Insurance Payouts		-	95,582
JobKeeper rebate		37,000	202,800
Membership Fees		160	170
Merchandise Sales		19,909	2,032
Adjustments & Roundings		337	-
Other Income		708	497
Registration Fees		339,005	41,974
Sponsorship		33,182	4,545
Total Income		<u>2,844,881</u>	<u>1,184,323</u>
DIRECT COSTS			
Direct Event Costs			
Annual Leave Expense		8,971	(11,508)
Catering		2,164	1,707
Events Contractor Expenses		8,076	3,118
Events - Mapping		55	59
Events - Depreciation		676	1,272
Events - Donations		-	6,715
Events - Entertaining		1,250	-
Events - Printing		4,340	744
Events - Staff food costs		2,144	170
Events - Insurance		34,107	2,845
Events - Memberships & Subscription		584	29
Equipment Hire		67,950	11,914
Equipment Purchase		114	181
Event Staff		123,051	92,798
Event Superannuation		11,938	9,257
Events MV Expenses		4,517	6,062
Events Timing		30,143	4,500
Events Sundry		520	196
Marketing & Promotion		26,090	3,226
Medical & Physio		69,136	112
Merchandise - Competitors		51,866	305
Events Merchant Fees		4	6
Permits		2,815	1,071
Storage		1,255	836
Supplies		3,203	337
Events Staff Recruitment		-	327
Telecommunications		218	905
Traffic Control		36,564	9,978

The accompanying notes form part of these financial statements.

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KOKODA YOUTH FOUNDATION INC
ABN 39 367 906 920
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$	15 months ended 31 December 2020 \$
Travel & Accommodation		5,859	90
Trophies and Medals		8,180	-
Venue Hire		6,659	-
Waste Disposal		5,124	-
Web Development & Hosting		12,863	-
Workcover		266	1,178
Kokoda Youth Program Costs			
Annual Leave Expense		3,721	(10,652)
Youth Leader Expenses		1,590	-
Youth Program Resources		11,532	-
Staff Recruitment		721	365
Catering		2,301	535
Depreciation		1,422	2,333
Graduation		182	9,630
Insurance		36,016	7,311
KPP Equipment for KK's		-	444
Marketing & Promotion		181	720
Medical & Physio		273	-
Merchandise		-	140
Memberships & Subscription		-	235
Motor Vehicle Expenses		2,027	7,175
OTRT		1,629	-
Program Resources		352	855
Program Staff		96,791	68,260
Program Staff Superannuation		9,433	4,293
Program Staff Amenities		746	57
Telephone & Internet		-	741
Travel & Accommodation		80,530	43,256
Uniforms		6,634	759
Venue Hire		1,912	193
Web Development & Hosting		120	729
Workcover		166	1,178
Kokoda Park Costs			
Contractor Labour Hire		17,383	-
Catering		112	-
Food Camp		18,893	-
First Aid		573	-
MV Fuel		2,556	-
Supplies & Resources		7,781	-
Uniforms		1,100	-
Venue Repair & Maintenance		1,048	-
Insurance		13,053	-
MV Registration		379	-
MV Repair & Maintenance		1,138	-
Staff Recruitment		271	-
Venue Hire		39,993	-
Waste Disposal		340	-

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KOKODA YOUTH FOUNDATION INC
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PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$	15 months ended 31 December 2020 \$
Direct Camp Costs			
Advertising and Promotion		3,432	1,164
Annual Leave Expense		16,533	(17,755)
Contractor Expenses		40,890	16,456
Catering		149	246
Covid		652	5,602
Depreciation		29,298	31,695
Electricity		3,445	5,058
Infrastructure		3,640	-
Membership & Subscriptions		1,576	1,004
Equipment Hire Camp		1,478	1,046
Insurance		34,265	5,789
Legal Costs		-	82
Motor Vehicle Expenses		16,094	16,731
Printing, Post, Stationery		1,335	1,021
Rent Boonah		2,406	3,858
Camp Supplies		5,100	4,181
Equipment Purchase		333	1,687
Food		61,904	33,443
First Aid		1,390	323
Repair and Maintenance		1,670	59,355
Water Rates		5,082	5,170
Staff Amenities Camp		332	1,005
Gear & Equipment		3,919	17,397
Employment Expenses		-	257
Staff Superannuation		50,113	31,486
Staff Recruitment		2,311	562
Staff Training		640	2,692
Telephone & Internet Camp		6,947	8,391
Staff Wages		460,794	361,020
Travel & Accommodation		235	776
Staff Uniforms		330	3,944
Venue Maintenance		15,956	-
Waste Disposal		4,243	4,128
Web Development & Hosting		3,590	9,652
Workcover		1,763	1,178
Total Direct Costs		<u>1,675,441</u>	<u>905,632</u>
Income Less Direct Costs		<u>1,169,440</u>	<u>278,692</u>

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KOKODA YOUTH FOUNDATION INC
ABN 39 367 906 920
PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 \$	15 months ended 31 December 2020 \$
OTHER EXPENSES			
Advertising		6,145	1,945
Account Processing Fees		37	8
Accounting Fees		6,930	17,020
AGM Expenses		-	509
Annual Leave Expense		2,940	7,005
Audit Fees		8,058	13,350
Bank Fees & Merchant Fees		2,088	3,235
Catering		1,353	4,576
Cleaning		2,748	2,975
Consultancy Fees		-	9,208
Depreciation		13,976	17,983
Donations		3,037	-
FR App Fee - General Account		30,749	1,340
Freight & Couriers		1,326	9
Government Compliance		576	-
Improvements		159	355
Information Technology		829	880
Infrastructure		-	6,421
Insurance		37,561	22,619
Interest Paid		3,510	262
Interest Paid - Insurance Premium Funding		-	3,570
Interest Paid - Motor Vehicle Loans		441	931
Legal Fees		-	1,450
Marketing Social Media Expenses		12,420	2,635
Motor Vehicle Expenses		11,983	8,049
Motor Vehicle - Repairs & Maintenance		8,326	4,393
Office Expenses		5,247	5,454
Permits & Licences		491	-
Printing, Postage & Stationery		3,666	2,398
Professional Fees		5,900	8,831
Promotional Merchandise		17,476	331
Rates, Body Corporate Fees & Electricity		10,226	10,815
Repairs & Maintenance		3,108	1,540
Salaries & Wages		298,672	261,142
Staff Amenities		5,854	1,615
Staff Performance Bonus		6,704	-
Staff Recruitment		96	495
Staff Training		45	91
Stripe Fees - General Account		3,183	-
Stripe Fees - Public Fund		10,452	-
Subscriptions		4,573	11,070
Superannuation		22,129	28,712
Sundry		1,998	1,721
Telephone & Internet		10,894	12,427
Travel & Accommodation		27,528	3,005
Uniforms		663	-
Venue Hire		15,448	-
Venue Maintenance		16,022	-
Website Operations/Maintenance		15,606	6,943
WorkCover		1,131	1,178
Total Other Expenses		642,305	488,494
NET INCOME/(LOSS)		527,135	(209,803)

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 2021

	Note	31 DECEMBER 2021	31 DECEMBER 2020
		\$	\$
CURRENT ASSETS			
Cash Floats		369	93
Cash at Bank - NAB General Account		251,322	773,884
Cash at Bank - NAB Public Fund Account		979,998	154,254
Cash at Bank - Kokoda 1		540,089	242,394
Debit Cards		5,670	1,255
Trade Debtors		13,275	17,500
Other Receivables		-	25,200
Deposits Paid		-	7,000
Prepayments		115,968	41,886
Merchandise for Resale		24,219	14,702
Foreign Currency Revaluation Reserve		802	802
GST Refundable		19,140	15,497
TOTAL CURRENT ASSETS		1,950,853	1,294,467
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		705,953	678,503
Camp Kokoda Plant & Equipment		167,851	155,124
Less Accumulated depreciation		(88,465)	(75,129)
Vehicles at Cost		125,477	125,477
Less Accumulated depreciation		(91,593)	(83,774)
Motor Vehicles at Cost		147,762	147,762
Less Accumulated depreciation		(79,702)	(63,997)
Furniture, Fixtures & Fittings at Cost		41,773	36,373
Less Accumulated depreciation		(22,349)	(20,542)
Office Equipment at Cost		43,346	30,825
Less Accumulated depreciation		(34,452)	(27,747)
		1,826,970	1,814,243
TOTAL NON-CURRENT ASSETS		1,826,970	1,814,243
TOTAL ASSETS		3,777,823	3,108,710

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KOKODA YOUTH FOUNDATION INC
ABN 39 367 906 920
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	31 DECEMBER 2021	31 DECEMBER 2020
		\$	\$
CURRENT LIABILITIES			
Loan - QRIDA		377	-
Loan - NAB Asset Finance		6,303	6,303
Less Unexpired Charges		(317)	(498)
Trade Creditors		83,298	3,120
Other Creditors		113	-
Camp Deposits Held		228,553	188,277
Stripe General Account		5	(0)
NAB Credit Cards		1,833	1,484
PAYG Withheld		27,290	24,736
Superannuation/Salary Sacrifice Payable		7,181	15,359
Annual Leave Provision		56,899	24,735
TOTAL CURRENT LIABILITIES		<u>411,536</u>	<u>263,516</u>
NON-CURRENT LIABILITIES			
Loan - QRIDA		250,000	250,000
Loan - NAB Motor Vehicle Holden Captiva		3,677	9,979
Less Unexpired Charges		(55)	(315)
TOTAL NON-CURRENT LIABILITIES		<u>253,622</u>	<u>259,664</u>
TOTAL LIABILITIES		<u>665,158</u>	<u>523,180</u>
NET ASSETS		<u>3,112,665</u>	<u>2,585,530</u>
MEMBERS FUNDS			
Opening Balance		2,585,530	2,795,333
Net Income for the Period		527,135	(209,803)
TOTAL MEMBERS FUNDS		<u>3,112,665</u>	<u>2,585,530</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 2021

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 2021

(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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(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 31 December. As a result the financial statements are for the 12 month period from 1 January 2021 to 31 December 2021 and the comparatives are for the 15 month period from 1 October 2019 to 31 December 2020.

KOKODA YOUTH FOUNDATION INC
ABN 39 367 906 920
STATEMENT BY MEMBERS OF THE BOARD OF MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021 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 22nd day of April 2022