

All Kids Ltd

Financial Statements

For the Year Ended 30 June 2018

All Kids Ltd

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For the Year Ended 30 June 2018

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All Kids Ltd

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2018

	2018	2017
	\$	\$
Donations	341,933	341,652
Child sponsorship	57,170	46,630
Other income	12,460	3,277
Marketing expenses	(14,658)	(18,491)
Project costs	(175,551)	(157,443)
Community and school support	(122,336)	(94,625)
Administrative expenses	(65,392)	(39,003)
Occupancy costs	(6,289)	(29,259)
Depreciation	(31,381)	(28,526)
Net (deficit) / surplus for the year	<u>(4,044)</u>	<u>24,212</u>
Other comprehensive income		
Foreign exchange translation differences	<u>(1,877)</u>	<u>(2,278)</u>
Other comprehensive income for the year	<u>(1,877)</u>	<u>(2,278)</u>
Total comprehensive income for the year	<u><u>(5,921)</u></u>	<u><u>21,934</u></u>

The accompanying notes form part of these financial statements.

All Kids Ltd

Statement of Financial Position
30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	73,936	60,700
Trade and other receivables	4	10,635	10,218
Current tax receivable		40	265
Prepayments		5,065	3,295
TOTAL CURRENT ASSETS		<u>89,676</u>	<u>74,478</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	52,158	73,099
TOTAL ASSETS		<u>141,834</u>	<u>147,577</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		3,942	3,764
TOTAL LIABILITIES		<u>3,942</u>	<u>3,764</u>
NET ASSETS		<u>137,892</u>	<u>143,813</u>
EQUITY			
Reserves		17,674	19,551
Retained earnings		120,218	124,262
TOTAL EQUITY		<u>137,892</u>	<u>143,813</u>

The accompanying notes form part of these financial statements.

All Kids Ltd

Statement of Changes in Equity
For the Year Ended 30 June 2018

2018

	Retained earnings	Foreign exchange translation reserve	Total equity
	\$	\$	\$
Balance at 1 July 2017	124,262	19,551	143,813
(Deficit) attributable to members	(4,044)	-	(4,044)
Adjustments from foreign currency translation	-	(1,877)	(1,877)
Balance at 30 June 2018	120,218	17,674	137,892

2017

	Retained earnings	Foreign exchange translation reserve	Total equity
	\$	\$	\$
Balance at 1 July 2016	100,050	21,829	121,879
Surplus attributable to members	24,212	-	24,212
Adjustments from foreign currency translation	-	(2,278)	(2,278)
Balance at 30 June 2017	124,262	19,551	143,813

The accompanying notes form part of these financial statements.

All Kids Ltd

Statement of Cash Flows
For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donations and sponsorship	410,939	391,366
Interest received	432	265
Payments to suppliers and employees	<u>(383,282)</u>	<u>(338,352)</u>
Net cash provided by operating activities	9 <u>28,089</u>	53,279
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(12,976)</u>	<u>(40,425)</u>
Net cash (used in) investing activities	<u>(12,976)</u>	<u>(40,425)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Effects of exchange rate changes on cash and cash equivalents	<u>(1,877)</u>	<u>(2,278)</u>
Net increase in cash and cash equivalents held	13,236	10,576
Cash and cash equivalents at end of the financial year	<u>60,700</u>	<u>50,124</u>
Cash and cash equivalents at end of financial year	3 <u><u>73,936</u></u>	<u><u>60,700</u></u>

The accompanying notes form part of these financial statements.

All Kids Ltd

Notes to the Financial Statements

For the Year Ended 30 June 2018

The financial report covers All Kids Ltd as an individual entity. All Kids Ltd is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional currency of All Kids Ltd is US dollars and presentation currency is Australian dollars. The financial statements have been translated using a spot rate of 0.7391 USD (2017: 0.7692) and an average rate of 0.7753 USD (2017: 0.7545).

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) 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 Company 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 and is presented net of returns, discounts and rebates.

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

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Notes to the Financial Statements For the Year Ended 30 June 2018

2 Summary of Significant Accounting Policies

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment of losses.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the revaluation model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Furniture, Fixtures and Fittings	2 to 7 years
Motor Vehicles	5 to 10 years
Computer Equipment	2 to 5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

All Kids Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2018

3 Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	73,936	60,700

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	73,936	60,700
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4 Trade and other receivables

Deposits	10,635	10,218
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The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

5 Property, plant and equipment

PLANT AND EQUIPMENT

Furniture, fixtures and fittings

At cost	16,625	16,238
Accumulated depreciation	(12,866)	(8,960)
Total furniture, fixtures and fittings	3,759	7,278

Motor vehicles

At cost	113,527	103,159
Accumulated depreciation	(65,128)	(41,069)
Total motor vehicles	48,399	62,090

Computer equipment

At cost	31,045	29,768
Accumulated depreciation	(31,045)	(26,037)
Total computer equipment	-	3,731

Total plant and equipment	52,158	73,099
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Total property, plant and equipment	52,158	73,099
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(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

All Kids Ltd

Notes to the Financial Statements
For the Year Ended 30 June 2018

5 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2018				
Balance at the beginning of year	7,278	62,090	3,731	73,099
Additions	300	14,575	990	15,865
Disposals - written down value	-	(2,616)	-	(2,616)
Depreciation expense	(3,819)	(25,650)	(4,721)	(34,190)
Balance at the end of the year	3,759	48,399	-	52,158
Year ended 30 June 2017				
Balance at the beginning of year	11,186	38,147	11,867	61,200
Additions	-	40,424	-	40,424
Depreciation expense	(3,908)	(16,481)	(8,136)	(28,525)
Balance at the end of the year	7,278	62,090	3,731	73,099

6 Reserves

(a) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income - foreign currency translation reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

7 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2018 the number of members was 3 (2017: 3).

8 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2018 (30 June 2017:None).

Notes to the Financial Statements
For the Year Ended 30 June 2018

9 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2018	2017
	\$	\$
Profit for the year	(4,044)	24,212
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	31,381	28,526
- net gain on disposal of property, plant and equipment	2,536	-
Changes in assets and liabilities:		
- decrease in receivables	(192)	72
- (increase) in prepayments	(1,770)	(3,295)
- increase in trade and other payables	178	3,764
Cashflow from operations	28,089	53,279

10 Company Details

The registered office of the company is:

176 Fullarton Road
 Dulwich SA 5071
 Australia

The principal places of business is:

National Road 4
 Smach Deng Village, Ream Commune
 Prey Nop District, Sihanouk Province
 Cambodia

All Kids Ltd

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 9, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note 2; and
 - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date is in accordance with the accounting policy described in Note 2 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Dated this day of 2019

All Kids Ltd

**Auditors Independence Declaration under Section 307C of the
Corporations Act 2001 to the Directors of All Kids Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

[Enter place of signing]

All Kids Ltd

Independent Audit Report to the members of All Kids Ltd

[Enter place of signing]

Dated this.....day of.....2018