

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD

ABN 76 803 488 074

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
ABN 76 803 488 074

BOARD MEMBER'S REPORT

The members of the Board submit the financial report of Bright Futures Child Aid & Development Fund Australia Ltd for the financial year ended 30 June 2020.

BOARD MEMBERS

The names of the Board members in office at any time during or since the end of the financial period are:

Sarah Spiker (Chairperson)
Jonathan Lee Haakmeester (Treasurer)
Lynton Stacey
Roger Bryson
Donald Van Cooten
Carl Ginger
Fred Chilton
Philip Good

Members of the Board have been in office since the start of the financial period unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of Bright Futures Child Aid & Development Fund Australia Ltd in the course of the year was providing education and development opportunities for children and communities in poverty.

DIVIDENDS

The company is limited by guarantee and does not pay dividends.

REVIEW OF OPERATIONS

The net result of operations attributable to the company's activities was a surplus of \$56,753 (2019: surplus of \$53,132).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of Bright Futures Child Aid & Development Fund Australia Ltd, the results of those operations, or the state of affairs of the company in future financial years.

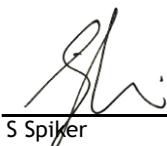
MATTERS SUBSEQUENT TO THE END OF THE PERIOD

As at the date of this report, the members of the Board are not aware of any matter or circumstance that has arisen that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in the financial years subsequent to the reporting date.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 60-40 of the ACNC Act 2012 is attached to this report.

This report is made and signed in accordance with a resolution of the Members of the Board.



S Spiker
Chairperson

Dated: 30/11/2020

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
ABN 76 803 488 074

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
REVENUE			
Donations and Gifts		413,638	296,489
Grant Income		19,001	-
Interest Received		159	206
Other Income		11,216	15,668
TOTAL REVENUE		444,014	312,363
EXPENDITURE			
Funds to International Programs		294,738	172,608
Program Support Costs		11,529	13,032
Fundraising Costs		592	288
Accountability and Administration		19,850	17,379
Commercial Activities		5,304	6,921
Employee Costs		44,313	34,334
Rent Expense		10,532	13,058
Depreciation		403	1,611
Other Expenditure		-	-
TOTAL EXPENDITURE		387,261	259,231
SURPLUS/(DEFICIT)		56,753	53,132
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		56,753	53,132

The above Income Statement should be read in conjunction with the accompanying notes.

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	171,535	112,997
Trade and Other Receivables	3	7,417	4,932
Total Current Assets		<u>178,952</u>	<u>117,929</u>
Non-current Assets			
Property, Plant and Equipment	4	135	538
Total Non-current Assets		<u>135</u>	<u>538</u>
TOTAL ASSETS		<u>179,087</u>	<u>118,467</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	5	10,627	10,515
Provisions	6	11,036	7,281
Total Current Liabilities		<u>21,663</u>	<u>17,796</u>
Non-current Liabilities			
Provisions	6	-	-
Total Non-current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>21,663</u>	<u>17,796</u>
NET ASSETS		<u>157,424</u>	<u>100,671</u>
EQUITY			
Retained Earnings		157,424	100,671
TOTAL EQUITY		<u>157,424</u>	<u>100,671</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Cash receipts from customers (inc GST)		441,370	317,326
Cash paid to suppliers and employees (inc GST)		(382,991)	(261,961)
Interest received		159	206
Net cash inflow from operating activities	7	<u>58,538</u>	<u>55,571</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	-
Net cash inflow/(outflow) from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Related party loan		-	-
Net cash inflow/(outflow) from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		58,538	55,571
Cash and cash equivalents at beginning of period		112,997	57,426
Cash and cash equivalents at end of period	2	<u>171,535</u>	<u>112,997</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2018	47,539	47,539
Surplus/(deficit) for the period	53,132	53,132
Other comprehensive income	-	-
Balance at 30 June 2019	<u>100,671</u>	<u>100,671</u>
Surplus/(deficit) for the period	56,753	56,753
Other comprehensive income	-	-
Balance at 30 June 2020	<u>157,424</u>	<u>157,424</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

This financial report is a special purpose financial report prepared in order to satisfy the financial report preparation requirements of the ACNC Act 2012. The directors have determined that the company is not a reporting entity. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Bright Futures Child Aid & Development Fund Australia Ltd is a company limited by guarantee and not-for-profit entity which operates within the structure of its Constitution.

The report has been prepared in accordance with the requirements of the ACNC Act 2012, the recognition and measurement requirements of Australian Accounting Standards, and the following Australian Accounting Standards that have been adopted:

AASB 101 Presentation of Financial Statements;
AASB 107 Statement of Cash Flows;
AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors;
AASB 110 Events after the Reporting Period;
AASB 1048 Interpretation of Standards; and
AASB 1054 Australian Additional Disclosures.

No other specific Accounting Standard or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements have been prepared on an accrual basis, are in accordance with the historical cost convention, and do not take into account changing monetary values or, except where specifically stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(c) Income Taxes

The company is exempt from income tax.

(d) Revenue Recognition

Donations and Gifts

Donations and gifts are recognised upon receipt to the company's bank account.

Grant Income

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions within the grant must be satisfied before the company is eligible to retain the funds, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets in the rate inherent in the instrument.

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

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Property, Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets, is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use. The depreciate rates used for each class of depreciable asset are:

Office Furniture and Equipment	37.50%
Store Fitout	75.00%

(f) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Impact of Adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. The adoption of each new standard had no impact on the company.

NOTE 2 CASH AND CASH EQUIVALENTS	2020	2019
	\$	\$
Westpac - Community Solutions Account	14,944	8,185
Westpac - Community Cheque Account	1,697	3,565
Westpac - Community Cash Reserve	154,894	101,247
	<u>171,535</u>	<u>112,997</u>

Reconciliation of Cash

The above figures are reconciled to the cash at the end of the period as shown in the statement of cash flows as follows:

Balances as above	171,535	112,997
Balance per statement of cash flows	<u>171,535</u>	<u>112,997</u>

NOTE 3 TRADE AND OTHER RECEIVABLES

Government grants receivable	6,000	-
Other receivables	1,417	4,932
	<u>7,417</u>	<u>4,932</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
NOTE 4 PROPERTY, PLANT AND EQUIPMENT		
Office furniture and equipment	7,337	7,337
Less accumulated depreciation	<u>(7,337)</u>	<u>(7,337)</u>
	-	-
Shop fitout	2,149	2,149
Less accumulated depreciation	<u>(2,014)</u>	<u>(1,611)</u>
	135	538
Total property, plant and equipment	<u>135</u>	<u>538</u>
NOTE 5 TRADE AND OTHER PAYABLES		
Wages and on-costs payable	2,225	1,782
FBT liability	5,802	6,233
Other creditors	<u>2,600</u>	<u>2,500</u>
	<u>10,627</u>	<u>10,515</u>
NOTE 6 PROVISIONS		
Current employee benefits	11,036	7,281
Non-current employee benefits	<u>-</u>	<u>-</u>
	<u>11,036</u>	<u>7,281</u>
NOTE 7 CASH FLOW INFORMATION		
Reconciliation of surplus/(deficit) to net cash flow from operating activities		
Surplus/(deficit) for the period	56,753	53,132
Add depreciation expense	403	1,611
Change in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(2,485)	5,169
Increase/(Decrease) in trade and other payables	112	(6,448)
Increase/(Decrease) in employee provisions	3,755	2,107
Net cash flow from operating activities	<u>58,538</u>	<u>55,571</u>
NOTE 8 REMUNERATION OF AUDITORS		
During the financial year the following fees were paid or payable for services provided for services provided by BDO Audit (SA) Pty Ltd, the auditor of the company.		
Audit of the financial statements	<u>2,100</u>	<u>2,000</u>
	<u>2,100</u>	<u>2,000</u>

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

NOTE 9 EVENTS AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the company up to the reporting date, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 10 CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30 June 2020 and 30 June 2019.

NOTE 11 COMMITMENTS

The company had no commitments or expenditure as at 30 June 2020 and 30 June 2019.

NOTE 12 COMPANY DETAILS

The registered office and principal place of business of the company is:

Bright Futures Child Aid and Development Fund Australia Ltd
27 Parkview Drive
MAWSON LAKES SA 5095
Postal Address: PO Box 3071, Rundle Mall SA 5000

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD
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STATEMENT BY BOARD MEMBERS

The members of the Board 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 1 to the financial statements.

In the opinion of the Board members:

- 1) The financial statements and notes, as set out on pages 2 to 9, are in accordance with the ACNC Act 2012 and:
 - (a) comply with Australian Accounting Standards as described in Note 1 to the financial statements and the ACNC Regulations 2013; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
- 2) As at the date of this report, there are reasonable grounds to believe that Bright Futures Child Aid & Development Fund Australia Ltd. will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



S Spiker
Chairperson

Dated: 30/11/2020



P Madden
Executive Officer

Dated: 30/11/2020

DECLARATION OF INDEPENDENCE
BY PAUL GOSNOLD
TO THE DIRECTORS OF BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND
AUSTRALIA LIMITED

As lead auditor of Bright Futures Child Aid & Development Fund Australia Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profit Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Paul Gosnold
Director

BDO Audit (SA) Pty Ltd

Adelaide, 30 November 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Bright Futures Child Aid & Development Fund Australia Limited (the registered entity), which comprises the statement of financial position as at 30 June 2020, the income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of Bright Futures Child Aid & Development Fund Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

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 registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (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 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 for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the financial report, the responsible entities are responsible for assessing the registered entity'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 the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'BDO'.

BDO Audit (SA) Pty Ltd

A handwritten signature in blue ink that reads 'Paul Gosnold'.

Paul Gosnold
Director

Adelaide, 1 December 2020