

**BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD**

**ABN 76 803 488 074**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2021**

**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 2021.

**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	Deputy Chair
Donald Van Cooten	Resigned 26 November 2020
Carl Ginger	
Fred Chilton	
Philip Good	
Sherree Hughes	Appointed 28 January 2021

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 \$1,587 (2020: surplus of \$56,753).

**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.

  
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S Spiker  
Chairperson

Dated: 25/11/2021

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD

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INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
Donations and Gifts		322,271	413,638
Grant Income		38,800	19,001
Interest Received		48	159
Other Income		5,304	11,216
<b>TOTAL REVENUE</b>		<u>366,423</u>	<u>444,014</u>
<b>EXPENDITURE</b>			
Funds to International Programs		291,050	294,738
Program Support Costs		-	11,529
Fundraising Costs		1,964	592
Accountability and Administration		15,963	19,850
Commercial Activities		60	5,304
Employee Costs		52,086	44,313
Rent Expense		3,508	10,532
Depreciation		205	403
Other Expenditure		-	-
<b>TOTAL EXPENDITURE</b>		<u>364,836</u>	<u>387,261</u>
<b>SURPLUS/(DEFICIT)</b>		<u>1,587</u>	<u>56,753</u>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>1,587</u>	<u>56,753</u>

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

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

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	176,499	171,535
Trade and Other Receivables	3	1,751	7,417
<b>Total Current Assets</b>		<u>178,250</u>	<u>178,952</u>
<b>Non-current Assets</b>			
Property, Plant and Equipment	4	-	135
<b>Total Non-current Assets</b>		<u>-</u>	<u>135</u>
<b>TOTAL ASSETS</b>		<u>178,250</u>	<u>179,087</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	5	7,364	10,627
Provisions	6	11,875	11,036
<b>Total Current Liabilities</b>		<u>19,239</u>	<u>21,663</u>
<b>Non-current Liabilities</b>			
Provisions	6	-	-
<b>Total Non-current Liabilities</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>19,239</u>	<u>21,663</u>
<b>NET ASSETS</b>		<u>159,011</u>	<u>157,424</u>
<b>EQUITY</b>			
Retained Earnings		159,011	157,424
<b>TOTAL EQUITY</b>		<u>159,011</u>	<u>157,424</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 2021

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers (inc GST)		372,041	441,370
Cash paid to suppliers and employees (inc GST)		(367,055)	(382,991)
Interest received		48	159
<b>Net cash inflow from operating activities</b>	<b>7</b>	<u>5,034</u>	<u>58,538</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(70)	-
<b>Net cash inflow/(outflow) from investing activities</b>		<u>(70)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Related party loan		-	-
<b>Net cash inflow/(outflow) from financing activities</b>		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		4,964	58,538
Cash and cash equivalents at beginning of period		171,535	112,997
<b>Cash and cash equivalents at end of period</b>	<b>2</b>	<u>176,499</u>	<u>171,535</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 2021

	2021	2020
	\$	\$
Balance at 1 July	157,424	100,671
Surplus/(deficit) for the period	1,587	56,753
Other comprehensive income	-	-
Balance at 30 June	<u>159,011</u>	<u>157,424</u>

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

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**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 2021

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 depreciation rates used for each class of depreciable asset are:

Office Furniture and Equipment	37.5%
Store Fitout	75%

(f) New or amended Accounting Standards and Interpretations adopted

No new Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period have been adopted by the company.

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

NOTE 2 CASH AND CASH EQUIVALENTS	2021 \$	2020 \$
Westpac - Community Solutions Account	52,972	14,944
Westpac - Community Cheque Account	8,927	1,697
Westpac - Community Cash Reserve	114,600	154,894
	<u>176,499</u>	<u>171,535</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	<u>176,499</u>	<u>171,535</u>
Balance per statement of cash flows	<u>176,499</u>	<u>171,535</u>

NOTE 3 TRADE AND OTHER RECEIVABLES

Government grants receivable	-	6,000
Other receivables	1,751	1,417
	<u>1,751</u>	<u>7,417</u>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<b>NOTE 4 PROPERTY, PLANT AND EQUIPMENT</b>		
Office furniture and equipment	7,337	7,337
Less accumulated depreciation	<u>(7,337)</u>	<u>(7,337)</u>
	-	-
Shop fitout	2,219	2,149
Less accumulated depreciation	<u>(2,219)</u>	<u>(2,014)</u>
	-	135
Total property, plant and equipment	<u>-</u>	<u>135</u>
<b>NOTE 5 TRADE AND OTHER PAYABLES</b>		
Wages and on-costs payable	750	2,225
FBT liability	4,489	5,802
Other creditors	<u>2,125</u>	<u>2,600</u>
	<u>7,364</u>	<u>10,627</u>
<b>NOTE 6 PROVISIONS</b>		
Current employee benefits	11,875	11,036
Non-current employee benefits	<u>-</u>	<u>-</u>
	<u>11,875</u>	<u>11,036</u>
<b>NOTE 7 CASH FLOW INFORMATION</b>		
<b>Reconciliation of surplus/(deficit) to net cash flow from operating activities</b>		
Surplus for the period	1,587	56,753
Add depreciation expense	205	403
<b>Change in assets and liabilities</b>		
(Increase)/Decrease in trade and other receivables	5,666	(2,485)
Increase/(Decrease) in trade and other payables	(3,263)	112
Increase in employee provisions	839	3,755
Net cash flow from operating activities	<u>5,034</u>	<u>58,538</u>
<b>NOTE 8 REMUNERATION OF AUDITORS</b>		
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>2,500</u>	2,100
	<u>2,500</u>	<u>2,100</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**NOTE 9 EVENTS AFTER THE REPORTING PERIOD**

No other matter or circumstance has arisen since 30 June 2021 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 2021 and 30 June 2020.

**NOTE 11 COMMITMENTS**

The company had no commitments or expenditure as at 30 June 2021 and 30 June 2020.

**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

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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 2021 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: 25/11/2021



P. Madden  
Executive Officer

Dated: 25/11/2021