

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD

ABN 76 803 488 074

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

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
Carl Ginger	
Fred Chilton	
Philip Good	
Sherree Hughes	

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 \$9,203 (2021: surplus of \$1,587).

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: 28-11-22

BRIGHT FUTURES CHILD AID & DEVELOPMENT FUND AUSTRALIA LTD

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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
REVENUE			
Donations and Gifts		321,767	322,271
Grant Income		-	38,800
Interest Received		19	48
Other Income		2,337	5,304
TOTAL REVENUE		<u>324,123</u>	<u>366,423</u>
EXPENDITURE			
Funds to International Programs		233,815	291,050
Program Support Costs		6,004	-
Fundraising Costs		7,747	1,964
Accountability and Administration		18,556	15,963
Commercial Activities		3,760	60
Employee Costs		38,971	52,086
Rent Expense		6,068	3,508
Depreciation		-	205
Other Expenditure		-	-
TOTAL EXPENDITURE		<u>314,921</u>	<u>364,836</u>
SURPLUS/(DEFICIT)		<u>9,202</u>	<u>1,587</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		<u>9,202</u>	<u>1,587</u>

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	2	182,455	176,499
Trade and Other Receivables	3	1,539	1,751
Total Current Assets		<u>183,994</u>	<u>178,250</u>
Non-current Assets			
Property, Plant and Equipment	4	-	-
Total Non-current Assets		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>183,994</u>	<u>178,250</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	5	4,006	7,364
Provisions	6	11,775	11,875
Total Current Liabilities		<u>15,781</u>	<u>19,239</u>
Non-current Liabilities			
Provisions	6	-	-
Total Non-current Liabilities		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>15,781</u>	<u>19,239</u>
NET ASSETS		<u>168,213</u>	<u>159,011</u>
EQUITY			
Retained Earnings		168,213	159,011
TOTAL EQUITY		<u>168,213</u>	<u>159,011</u>

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

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Cash receipts from customers (inc GST)		324,316	372,041
Cash paid to suppliers and employees (inc GST)		(318,379)	(367,055)
Interest received		19	48
Net cash inflow from operating activities	7	<u>5,956</u>	<u>5,034</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(70)
Net cash inflow/(outflow) from investing activities		<u>-</u>	<u>(70)</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		5,956	4,964
Cash and cash equivalents at beginning of period		176,499	171,535
Cash and cash equivalents at end of period	2	<u>182,455</u>	<u>176,499</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 2022

	2022 \$	2021 \$
Balance at 1 July	159,011	157,424
Surplus/(deficit) for the period	9,202	1,587
Other comprehensive income	-	-
Balance at 30 June	<u>168,213</u>	<u>159,011</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 2022

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 2022

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	2022	2021
	\$	\$
Westpac - Community Solutions Account	40,662	52,972
Westpac - Community Cheque Account	5,861	8,927
Westpac - Community Cash Reserve	135,932	114,600
	<u>182,455</u>	<u>176,499</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>182,455</u>	<u>176,499</u>
Balance per statement of cash flows	<u>182,455</u>	<u>176,499</u>

NOTE 3 TRADE AND OTHER RECEIVABLES

Government grants receivable	-	-
Other receivables	1,539	1,751
	<u>1,539</u>	<u>1,751</u>

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ABN 76 803 488 074

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
NOTE 4 PROPERTY, PLANT AND EQUIPMENT		
Office furniture and equipment	-	7,337
Less accumulated depreciation	-	(7,337)
	<u>-</u>	<u>-</u>
Shop fitout	-	2,219
Less accumulated depreciation	-	(2,219)
	<u>-</u>	<u>-</u>
Total property, plant and equipment	<u>-</u>	<u>-</u>
NOTE 5 TRADE AND OTHER PAYABLES		
Wages and on-costs payable	949	750
FBT liability	1,331	4,489
Other creditors	1,726	2,125
	<u>4,006</u>	<u>7,364</u>
NOTE 6 PROVISIONS		
Current employee benefits	11,775	11,875
Non-current employee benefits	-	-
	<u>11,775</u>	<u>11,875</u>
NOTE 7 CASH FLOW INFORMATION		
Reconciliation of surplus/(deficit) to net cash flow from operating activities		
Surplus for the period	9,202	1,587
Add depreciation expense	-	205
Change in assets and liabilities		
(Increase)/Decrease in trade and other receivables	212	5,666
Increase/(Decrease) in trade and other payables	(3,458)	(3,263)
Increase in employee provisions	-	839
Net cash flow from operating activities	<u>5,956</u>	<u>5,034</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 Pty Ltd, the auditor of the company.		
Audit of the financial statements	2,600	2,500
	<u>2,600</u>	<u>2,500</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9 EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2022 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 2022 and 30 June 2021.

NOTE 11 COMMITMENTS

The company had no commitments or expenditure as at 30 June 2022 and 30 June 2021.

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 2022 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 Spike
Chairperson

Dated: 28-11-22