

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

**ABN 76 803 488 074**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2024**

**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 2024.

**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
Jack Snelling	CEO
Carl Ginger	
Fred Chilton	
Philip Good	
Sherree Hughes	(resigned December 2023)
Deepa Mathew	(appointed June 2024)
Cameron Bryson	(appointed September 2024)

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 as follows:

	2024	2023
Surplus / (deficit)	5,995	(36,870)

**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.

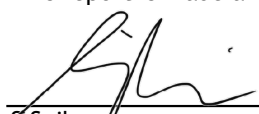
**MATTERS SUBSEQUENT TO THE END OF THE PERIOD**

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: 12 November 2024

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

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>REVENUE</b>			
Donations and Gifts		553,663	492,885
Interest Received		1,583	1,201
Other Income		8,421	10,522
<b>TOTAL REVENUE</b>		<b>563,667</b>	<b>504,608</b>
<b>EXPENDITURE</b>			
Funds to International Programs		428,620	412,040
Program Support Costs		6,702	5,318
Fundraising Costs		10,166	3,638
Accountability and Administration		36,272	30,032
Commercial Activities		545	-
Employee Costs		72,145	85,212
Rent Expense		3,222	5,238
<b>TOTAL EXPENDITURE</b>		<b>557,672</b>	<b>541,478</b>
<b>SURPLUS/(DEFICIT)</b>		<b>5,995</b>	<b>(36,870)</b>
Other Comprehensive Income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>5,995</b>	<b>(36,870)</b>

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 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	155,406	148,489
Trade and Other Receivables	3	292	1,064
<b>Total Current Assets</b>		155,698	149,553
<b>TOTAL ASSETS</b>		155,698	149,553
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	4	3,824	2,597
Provisions	5	14,536	15,613
<b>Total Current Liabilities</b>		18,360	18,210
<b>TOTAL LIABILITIES</b>		18,360	18,210
<b>NET ASSETS</b>		137,338	131,343
<b>EQUITY</b>			
Retained Earnings		137,338	131,343
<b>TOTAL EQUITY</b>		137,338	131,343

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Cash receipts from customers (inc. GST)		562,856	503,882
Cash paid to suppliers and employees (inc. GST)		(557,522)	(539,049)
Interest received		1,583	1,201
<b>Net cash inflow/(outflow) from operating activities</b>	6	6,917	(33,966)
Net increase/(decrease) in cash and cash equivalents		6,917	(33,966)
Cash and cash equivalents at beginning of period		148,489	182,455
<b>Cash and cash equivalents at end of period</b>	2	155,406	148,489

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

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

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
Balance at 1 July	131,343	168,213
Surplus/(deficit) for the period	5,995	(36,870)
Other comprehensive income	-	-
Balance at 30 June	<u>137,338</u>	<u>131,343</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**  
**ABN 76 803 488 074**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1 SUMMARY OF MATERIAL 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

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

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**  
**ABN 76 803 488 074**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 1 SUMMARY OF MATERIAL 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

Office Furniture and Equipment  
 Store Fitout

**(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

<b>NOTE 2 CASH AND CASH EQUIVALENTS</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Westpac - Community Solutions Account	8,597	17,741
Westpac - Community Cheque Account	1,005	1,141
Westpac - Community Cash Reserve	145,804	129,607
	<u>155,406</u>	<u>148,489</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	155,406	148,489
Balance per statement of cash flows	<u>155,406</u>	<u>148,489</u>

**NOTE 3 TRADE AND OTHER RECEIVABLES**

Other receivables	292	1,064
	<u>292</u>	<u>1,064</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 4 TRADE AND OTHER PAYABLES</b>		
Wages and on-costs payable	1,304	1,181
FBT liability	76	-
Other creditors	2,444	1,416
	<u>3,824</u>	<u>2,597</u>
<b>NOTE 5 PROVISIONS</b>		
Current employee benefits	14,536	15,613
Non-current employee benefits	-	-
	<u>14,536</u>	<u>15,613</u>
<b>NOTE 6 CASH FLOW INFORMATION</b>		
<b>Reconciliation of surplus/(deficit) to net cash flow from</b>		
Surplus/(deficit) for the period	5,995	(36,870)
<b>Change in assets and liabilities</b>		
(Increase)/Decrease in trade and other receivables	772	475
Increase/(Decrease) in trade and other payables	1,227	(1,809)
Increase in employee provisions	(1,077)	4,238
Net cash flow from operating activities	<u>6,917</u>	<u>(33,966)</u>
<b>NOTE 7 REMUNERATION OF AUDITORS</b>		
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	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**NOTE 8 EVENTS AFTER THE REPORTING PERIOD**

No other matter or circumstance has arisen since 30 June 2024 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 9 CONTINGENT LIABILITIES**

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

**NOTE 10 COMMITMENTS**

The company had no commitments or expenditure as at 30 June 2024 and 30 June 2023.

**NOTE 11 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**  
**ABN 76 803 488 074**

**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 2022; and
  - (b) give a true and fair view of the company's financial position as at 30 June 2024 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: 12 November 2024



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Adelaide SA 5000  
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Australia

DECLARATION OF INDEPENDENCE  
TO THE RESPONSIBLE ENTITIES OF BRIGHT FUTURES CHILD AID & DEVELOPMENT  
FUND AUSTRALIA LTD

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Bright Futures Child Aid & Development Fund Australia Ltd for the year ended 30 June 2024.

A handwritten signature in blue ink that reads 'Paul Gosnold'. The signature is written in a cursive style with a large initial 'P'.

Paul Gosnold  
Director

BDO Audit Pty Ltd

Adelaide, 12 November 2024

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

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Bright Futures Child Aid & Development Fund Australia Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Bright Futures Child Aid & Development Fund Australia Ltd, 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 2024 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 Regulations 2022*.

### 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.

### Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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 and the needs of the members or other appropriate term. 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](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 Pty Ltd

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

Paul Gosnold  
Director

Adelaide, 19 November 2024