

KidsXpress Limited

ABN: 65 117 488 570

Financial Statements

For the Year Ended 30 June 2021

KidsXpress Limited

ABN: 65 117 488 570

Contents

For the Year Ended 30 June 2021

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KidsXpress Limited

ABN: 65 117 488 570

Directors' Report

30 June 2021

The directors present their report together with the financial statements on KidsXpress Limited ("the Company") for the financial year ended 30 June 2021.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

John Hewson (Chairman)
Margo Ward (Chief Executive Officer)
Paul Hines
Peter Hogan
Robert Kelly
Jacquelyn Vanzella
Stuart Byrne

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Operating results

The surplus of the Company after providing for income tax amounted to \$ 456,356 (2020: \$ 22,015).

Review of operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

The following significant change in the state of affairs of the Company occurred during the financial year:

(i) COVID-19 Pandemic

The lockdown measures resulting from the COVID-19 pandemic saw a move to remote working practices for all staff from 28th June 2021. Group therapy sessions were moved to online to continue providing support and therapy. Caregiver support services (i.e. for educators and parents) were temporarily suspended from this date although Circle of Security and ad hoc support to parents was being provided over the phone. All staff will return to the office and resume normal service delivery pursuant to advice from the Department of Health and Education.

Background

KidsXpress is a mental health charity that provides trauma-focused programs to help children and caregivers transform the impact of childhood trauma into a life full of potential and a future all children deserve.

Trauma is often a result of Adverse Childhood Experiences (ACEs) which may hinder normal development and include incidents of physical and sexual abuse, neglect, bereavement, loss and other significant adverse events.

One in five Australian children have been exposed to three or more ACEs and some of these children will go on to develop mental ill-health due to the toxic stress resulting from these experiences (Olesen et al 2010). Currently, the total cost of mental ill-health in Australia is estimated at \$50bn - \$60bn per annum (Productivity Commission, Draft Mental Health Report 2019). However, apart from the financial burden to Australian society, the cost of a child's lost life potential is a far greater cost to bear.

Background

Through the delivery of trauma-focused therapy and education services, KidsXpress is today leading the way in holistic early-intervention children's mental health services by addressing the insidious and cumulative effects of toxic stress before they become entrenched problems in adulthood.

Our nationally accredited Expressive Therapy Programs (AIFS, 2015) combine the creative modalities of music, art, drama and play therapy to support children aged up to 12yrs towards restored healing and wellbeing.

Our Education and Training Services help build the capacity of schools to effectively cater for the emotional and behavioural support needs of all students using a trauma-informed approach. The Foundation component of this project arm has been accredited by the NSW Education Authority Standards (NESA, 2019).

Our Vision is to create a future all children deserve.

Our Purpose is to strengthen the emotional wellbeing of children, their families and their communities.

Our Mission is to transform the lives of children impacted by adversity through leading trauma-informed Expressive Therapy and Education Programs.

Principal activities

The KidsXpress mental health support model is comprised of the two following core services:

1) Centre-based Expressive Therapy Program:

The Centre-based Expressive Therapy program operates out of the KidsXpress Macquarie Park headquarters. The program uniquely interfaces music, art, play and drama into the therapeutic process. Using the restorative capabilities of these creative mediums, our therapists support children in learning how to process their past and present traumatic experiences, build resilience, and develop coping strategies for life which will help prevent their challenges from persisting and worsening as they grow into adults.

Originally delivering therapy in a group setting, this program has now expanded to include individual and caregiver/child therapy to address an increasing number of children referred to our program with complex trauma who would not have previously benefited from a group setting. This service includes delivering Expressive Therapy in the following settings:

- Group Therapy - Comprised of 4-6 children grouped by age & referral reasons, this program is facilitated by two therapists in 90-min sessions for a period of 10 weeks.
- Individual Therapy - Children (usually those with complex trauma) are supported in a one-on-one setting in 60-minute sessions. Program duration is assessed on a case by case basis and ranges from 15-20 weeks.
- Dyad Therapy - Caregivers join their child on their therapeutic journey in joint 60-min sessions over a period of up to 20 weeks.
- Circle of Security - A parent-only group program that helps to strengthen parent/child relationships.

2) School Partnership Program:

It is well acknowledged students cannot succeed at school if socio-emotional issues distract them in class and teachers cannot teach effectively if students are disruptive. Our School Partnership Program combines our Expressive Therapy and Trauma-Informed Education Services to provide a holistic program that helps create positive and nurturing school environments where students and staff thrive. Based onsite, at the school, over several full-days in a multi-year commitment, this program is comprised of the following services:

Student support is comprised of:

- Individual Therapy
- Group Therapy
- Universal classroom & play ground support

Principal activities

Support for teachers is comprised of:

- Whole class socio-economic learning
- One-on-one teacher support
- Classroom observation
- Whole-staff professional learning
- School wellbeing support-team assistance

Our current partner schools are:

- Braddock Public School (Penrith LGA)
- Hampden Park Public School (Lakemba LGA)
- Wilmott Public School

Short-term and long-term objectives

Development Plan 2021-2024

Program Goal

1. Deliver the most appropriate short-term therapy intervention to facilitate long-term impact;
2. Roll out the School Partnership Program to more schools across Sydney.

Success Indicators

- Conduct efficacy-based research investigations each year for all service provisions;
- Increased engagement with parents/carers and schools;
- Measurable alleviation of each community's challenges;
- Tracked referral of children to appropriate onward services post program completion.

Education Services Goal

1. Increase capacity of caregiving networks to understand the challenges, recognise the symptoms/signs, and enlist / provide appropriate support;
2. Generate autonomous funding for KidsXpress through Fee for Service training & professional learning arrangements.

Success Indicators

- Expand professionals' awareness of expressive therapy with concurrent demand for the service (measured by bookings made & evaluation frameworks);
- Delivery of school-focused trauma informed education with concurrent demand for the service (measured by bookings made);
- Reported increased school capacity & efficacy to support children impacted by trauma.

People Goal

1. Employ outstanding and multidisciplinary staff who are recognised as experts in the sector;
2. Ensure all staff (board, management, therapists, office, volunteers, patrons and temps) can effectively represent the organisation to the external stakeholders.

Short-term and long-term objectives

Success Indicators

- CPD portfolios completed by all staff commensurate with experience and role;
- Professional dissemination of therapists' practice (measured through number of engagements);
- Provide in house & brought-in training / education to all staff members.
- Recruit and develop patrons & ambassadors to communicate about KidsXpress and our work.

Communication Goal

1. Increase understanding of adverse childhood experience and child mental ill-health and the associated costs to children, families and communities.
2. Communicate the role KidsXpress plays in addressing those challenges at each level;
3. Establish regular multi-stakeholder communications

Success Indicators

- Number of people talking/engaging with us (advocates) measured online & through CRM;
- Contribution to public event/ publications / conferences

Finance Goal

1. Build our financial capacity so that we can respond to opportunities and threats while maintaining general operations.

Success Indicators

- Increase net assets year on year;
- Demonstrable financial resilience to withstand any unforeseen financial uncertainty.

Information on directors

John Hewson

Position

Non-Executive Chairman

Appointed

8 December 2005

Experience

John has worked as an economist for the Australian Treasury (Census and Statistics), the Reserve Bank, the International Monetary Fund and as an advisor to two successive Federal Treasurers and the Prime Minister. His academic career included eleven years as the Professor of Economics, four years as Head of the School of Economics at the University of New South Wales, Dean, Macquarie Graduate School of Management and is currently Professor in the Crawford School ANU. John's business career has included as a Founding Director of Macquarie Bank, Chair, ABN Amro Australia, and GSA, as a Trustee of the IBM Superannuation Fund, and Chair/Director of a host of public and private companies and not-for-profits. John's political career spanned eight years as the member for Wentworth in the Federal Parliament. He was Shadow Finance Minister, Shadow Treasurer and Shadow Minister for Industry and Commerce and Leader of the Liberal Party and the Coalition in opposition for four years. He also writes a couple of newspaper columns per week and speaks and comments widely to various audiences and across the media.

Information on directors

Margo Ward

Position

Appointed

Experience

Chief Executive Office and Executive Director

8 December 2005

Margo is the founder and Chief Executive Officer of KidsXpress. Margo is a passionate advocate for Children's Mental Health with specific focus on trauma informed care & expressive therapies. Margo is committed to connecting communities to keep our children safe and in doing her part to create a future all children deserve. Margo's career extends over multiple areas of child and youth related industries including Manager of the Recreation and Play Therapy Department at Sydney Children's Hospital, Executive Member on the Paediatric Oncology Unit, clinical expertise in paediatric chronic illness groups, adolescents, trauma and bereavement. Expanding her career & knowledge into suicide prevention, Margo became the Centre Manager of LifeForce (a national program) for the three years prior to establishing KidsXpress. With qualifications and experience in early childhood teaching and family/child therapy spanning over more than thirty years, Margo has pioneered a number of therapeutic interventions across Australia, lecturing and presenting both locally and abroad. Margo has been acknowledged for her contribution to the social sector including the Stanford Executive Leadership Scholarship in 2011, the Rotary Humanitarian Service Award and was a finalist in the Ernst & Young Entrepreneur of the year in 2014. In addition to her directorship on the KidsXpress board, Margo is an Independent Director for Chubb Insurance Australia.

Paul Hines

Position

Appointed

Experience

Non-Executive Director

8 December 2005

Paul Hines is an owner and Executive Chairman of GSA Insurance Brokers Pty Ltd and has worked within the Insurance Industry for over 30 years. Paul commenced his career with Commercial Union (now CGU) working in various management positions, before leaving to join GSA as an equity partner in 1995. Paul has sat on the board of The Property Funds Association (PFA) and is also an active member of the International Young Presidents Organisation (YPO). At the 2008 (NIBA) National Insurance Brokers Association's annual Gala Ball, Paul Hines was awarded NSW QPIB Broker of the year. GSA has won "Medium Broker of the Year" in 2015, 2017, and 2018. Paul co-founded KidsXpress and continues to provide significant support both through monetary contributions and allocation of staff resources.

Peter Hogan

Position

Appointed

Experience

Non-Executive Director

8 December 2005

Peter is a qualified Accountant with over 35 years accounting and management experience within several public and private companies as Company Secretary and/or Chief Financial Officer. Peter holds a Bachelor of Commerce degree from the University of New South Wales and is a member of the following organisations - Australian Society of Certified Practising Accountants (CPA Status) and a Member of The Governance Institute of Australia Ltd.

Information on directors

Robert Kelly

Position

Appointed

Experience

Non-Executive Director

18 March 2014

Robert Kelly has been a practicing insurance professional since 1969, with more than 45 years' experience in the insurance industry. Robert has vast industry experience and an active interest in all facets of the Insurance Industry. Robert co-founded Steadfast Group Limited (Steadfast) in April 1996, with a vision to band together non-aligned insurance brokerages and adopt a unified approach to the market. He is currently the Managing Director & CEO of Steadfast. In 2013, Robert led the company to a successful listing on the Australian Securities Exchange (ASX:SDF), now an ASX 200 Company with market capitalization of over \$4.8 billion. Robert is also a director of various subsidiaries of Steadfast and a Director of Steadfast Foundation and sits on the board of publicly listed John Lyng Group. Robert was named Insurance Industry Leader of the Year at the 2011 Annual Australian Insurance Industry Awards and Equal First Most Influential Person in the Insurance Industry in 2014, by Insurance News Magazine. Robert is Chairman of ACORD International Board, based in New York. In March 2014, ACORD awarded Robert their prestigious Rainmaker Award. In 2015, Robert was listed as one of the Finalists in the CEO Magazines CEO of the Year Awards and NIBA's Lex McKeown Trophy in 2016.

Jacquelyn Vanzella

Position

Appointed

Experience

Non-Executive Director

8 March 2016

Jacqui is the Chief Operating Officer of the Macquarie Group's Financial Management Group. She joined Macquarie in 1996. Jacqui spent 22 years advising Australian companies listed on the ASX in relation to equity raisings, capital management and hybrid capital issuance. In her current COO role Jacqui has responsibility for strategy and budgeting, projects, data and transformation within the Financial Management Group. Prior to her time at Macquarie Jacqui was a tax adviser at KPMG. Jacqui holds Bachelors of Commerce and Law (Hons) from the Australian National University and a Masters of Law from the University of Melbourne. She is a member of the Australian Institute of Company Directors and is the Chair of the Macquarie Group Collection.

Stuart Byrne

Position

Appointed

Experience

Non-Executive Director

30 July 2019

Stuart Byrne is one of the top securities law and capital market practitioners in Australia, and is the national head the Equity Capital Markets team at Clayton Utz. His experience advising companies and major investment banks in Australia across the full spectrum of unlisted and listed fund raising transactions. Stuart complements his in-depth understanding of head office work, including corporate governance, continuous disclosure and executive and employee incentive plans, and on mergers and acquisitions, particularly in connection with initial public offerings whilst being an active member of the Law Council Corporations Committee. Stuart is also an avid photographer.

Meetings of directors

During the financial year, 5 meetings of directors (including committees of directors) were held. Attendance by each director during the year was as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
John Hewson	5	5
Margo Ward	5	5
Paul Hines	5	4
Peter Hogan	5	5
Robert Kelly	5	2
Jacquelyn Vanzella	5	5
Stuart Byrne	5	4

Events after the reporting date

The lockdown measures resulting from the COVID-19 pandemic saw a move to remote working practices for all staff from 28th June 2021. Group therapy sessions were moved to online to continue providing support and therapy. Caregiver support services (i.e. for educators and parents) were temporarily suspended from this date although Circle of Security and ad hoc support to parents was being provided over the phone. All staff will return to the office and resume normal service delivery pursuant to advice from the Department of Health and Education.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the company up to 30 June 2021, 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.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Members' guarantee

KidsXpress Limited is a company incorporated under the Corporations Act 2001 and is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. As at 30 June 2021, the number of members was 3 (2020: 4).

At 30 June 2021 the collective liability of members was \$ 30 (2020: \$ 40).

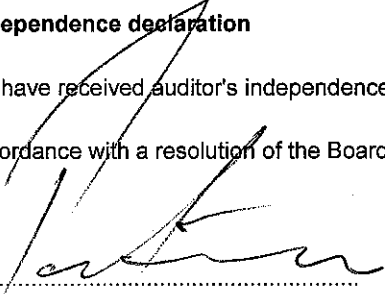
Indemnification and insurance of officers and auditors

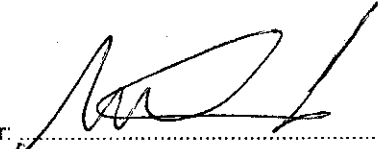
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of KidsXpress Limited.

Auditor's independence declaration

The directors have received auditor's independence declaration and is set out on page 9 for the year ended 30 June 2021.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this ^{9th} day of November 2021



AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF KIDSXPRESS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there has been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for profits Commission Act 2012*, in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Sydney on the 2nd November 2021

A handwritten signature in black ink, appearing to be 'CS' followed by a checkmark.

ESV Business Advice and Accounting

A handwritten signature in black ink, appearing to be 'Chris Kirkwood'.

Chris Kirkwood
Partner

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue and other income	4	2,056,833	1,850,415
Expenditure			
Employee benefits expense		(1,175,081)	(1,275,483)
Depreciation and amortisation		(172,697)	(182,606)
Advertising, marketing and event expenses		(21,017)	(66,949)
Professional fees		(10,544)	(64,684)
Travel expenses		(9,667)	(19,943)
Repairs and maintenance expenses		(28,719)	(25,084)
Occupancy expense		(5,766)	(32,684)
Other expenses		(138,369)	(118,485)
Finance expenses		(38,617)	(42,482)
Total expenses		(1,600,477)	(1,828,400)
Surplus before income tax expense		456,356	22,015
Income tax expense		-	-
Surplus after income tax expense for the year		456,356	22,015
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		456,356	22,015

KidsXpress Limited

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Statement of Financial Position**As At 30 June 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,592,162	1,142,066
Trade receivables		3,198	2,838
Other assets	6	38,503	11,289
TOTAL CURRENT ASSETS		1,633,863	1,156,193
NON-CURRENT ASSETS			
Other assets	6	75,135	75,135
Property, plant and equipment	7	27,828	58,174
Right-of-use assets	9	912,953	1,053,464
TOTAL NON-CURRENT ASSETS		1,015,916	1,186,773
TOTAL ASSETS		2,649,779	2,342,966
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	95,507	119,760
Lease liabilities	9	125,190	115,155
Provision for employee benefits	10	114,834	128,808
Other liabilities	11	542,365	542,424
TOTAL CURRENT LIABILITIES		877,896	906,147
NON-CURRENT LIABILITIES			
Lease liabilities	9	927,534	1,052,724
Provision for employee benefits	10	20,310	16,412
TOTAL NON-CURRENT LIABILITIES		947,844	1,069,136
TOTAL LIABILITIES		1,825,740	1,975,283
NET ASSETS		824,039	367,683
EQUITY			
Accumulated surplus		824,039	367,683
TOTAL EQUITY		824,039	367,683

The accompanying notes form part of these financial statements.

KidsXpress Limited

ABN: 65 117 488 570

**Statement of Changes in Equity
For the Year Ended 30 June 2021****2021**

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2020	367,683	367,683
Surplus after income tax expense for the year	456,356	456,356
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	456,356	456,356
Balance at 30 June 2021	824,039	824,039

2020

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2019	345,668	345,668
Surplus after income tax expense for the year	22,015	22,015
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	22,015	22,015
Balance at 30 June 2020	367,683	367,683

The accompanying notes form part of these financial statements.

KidsXpress Limited

ABN: 65 117 488 570

Statement of Cash Flows
For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		1,762,222	2,079,841
Payments to suppliers and employees		(1,610,945)	(1,538,825)
Interest received		2,754	5,893
Interest paid		(38,617)	(42,482)
Government grant - Cashflow boost		37,500	-
Government grant - JobKeeper		381,450	-
Net cash provided by operating activities	18	534,364	504,427
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		32,728	-
Payment for acquisition of plant and equipment		(1,840)	-
Net cash provided by investing activities		30,888	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(115,156)	(92,742)
Net cash (used in) financing activities		(115,156)	(92,742)
Net increase in cash and cash equivalents held		450,096	411,685
Cash and cash equivalents at beginning of year		1,142,066	730,381
Cash and cash equivalents at end of financial year	5	1,592,162	1,142,066

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report covers KidsXpress Limited as an individual entity. KidsXpress is a company limited by guarantee, incorporated and domicile in Australia. KidsXpress Limited is a not-for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The following are significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The entity has adopted AASB 1060 from 1 July 2020. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the Company obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the Company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

KidsXpress Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised upon the delivery of the service to the customer.

Revenue from auctions, sponsorships, event, fee for service activities and rental income is recognised when it is received or receivable.

Donations are recognised at the time the pledge is made.

Interest revenue is recognised on an accruals basis.

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

(b) Income Tax

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

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) 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.

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

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
Music equipment	3-15 years
Motor Vehicles	4 years
Office Equipment	3 years
Computer Equipment	3 years
Leasehold improvements	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.

(e) Intangible assets

Separately acquired intangible assets

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, intangible assets are amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefit of the asset. Software is amortised over a period of 3 years.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Leases

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(h) Employee benefits

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Employee benefits

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(i) Financial assets

Recognition

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Term deposits

Term deposits are non-derivative financial assets with fixed or determinable payments that the company intends and is able to hold to maturity, and that do not meet the definition of loans and receivables and are not designated on initial recognition as assets at fair value through profit or loss, or as available for sale.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Critical Accounting Estimates and Judgments

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Revenue and Other Income

Revenue and other income is comprised of the following:

- Donations
- Revenue from contracts with customers
- Other income

2021	2020
\$	\$
732,671	556,565
829,303	1,104,661
494,859	189,189
2,056,833	1,850,415

Disaggregation of revenue from contracts with customers

The disaggregation of revenue from contracts with customers is as follows:

	2021	2020
	\$	\$
Grant income	561,730	666,725
Fundraising income	260,589	376,424
Fees for service	6,984	61,512
Revenue from contracts with customers	829,303	1,104,661
<i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	267,573	437,935
Revenue recognised over time	561,730	666,726
	829,303	1,104,661

5 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank	1,591,279	1,141,416
Cash in hand	883	650
Total cash and cash equivalents	1,592,162	1,142,066

6 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	38,503	11,289
NON-CURRENT		
Term deposit	75,135	75,135

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

7 Property, plant and equipment

	2021	2020
	\$	\$
Office furniture and equipment		
At cost	16,982	17,706
Accumulated depreciation	(16,162)	(14,015)
Total office furniture and equipment	820	3,691
Motor vehicles		
At cost	75,520	176,200
Accumulated depreciation	(75,520)	(165,187)
Total motor vehicles	-	11,013
Music equipment		
At cost	4,455	18,348
Accumulated depreciation	(2,722)	(16,318)
Total music equipment	1,733	2,030
Computer equipment		
At cost	40,033	61,084
Accumulated depreciation	(39,985)	(59,644)
Total computer equipment	48	1,440
Computer software		
At cost	11,685	9,845
Accumulated depreciation	(10,458)	(9,845)
Total computer software	1,227	-
Leasehold Improvements		
At cost	80,000	80,000
Accumulated amortisation	(56,000)	(40,000)
Total leasehold improvements	24,000	40,000
Total property, plant and equipment	27,828	58,174

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

7 Property, plant and equipment

(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:

	Music equipment \$	Office furniture and equipment \$	Motor Vehicles \$	Computer Equipment \$	Computer Software \$	Leasehold Improvements \$	Total \$
Year ended 30 June 2021							
Balance at the beginning of year	2,030	3,691	11,013	1,440	-	40,000	58,174
Additions	-	-	-	-	1,840	-	1,840
Depreciation expense	(297)	(2,871)	(11,013)	(1,392)	(613)	(16,000)	(32,186)
Balance at the end of the year	1,733	820	-	48	1,227	24,000	27,828

	Music equipment \$	Office furniture and equipment \$	Motor Vehicles \$	Computer Equipment \$	Computer Software \$	Leasehold Improvements \$	Total \$
Year ended 30 June 2020							
Balance at the beginning of year	2,327	8,660	29,893	3,439	-	56,000	100,319
Additions	-	-	-	439	-	-	439
Depreciation expense	(297)	(4,969)	(18,880)	(2,438)	-	(16,000)	(42,584)
Balance at the end of the year	2,030	3,691	11,013	1,440	-	40,000	58,174

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2021

8 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	34,827	47,336
Sundry payables and accrued expenses	50,883	65,979
Deferred rent payable	9,797	6,445
	<u>95,507</u>	<u>119,760</u>

9 Leases

Right-of-use assets

	2020	2019
	\$	\$
Right of use asset	1,053,464	1,193,926
Less: Accumulated depreciation	(140,511)	(140,462)
Total right of use asset	<u>912,953</u>	<u>1,053,464</u>

The company leases land and buildings under agreements of five years with the option to extend.

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total
	\$	\$	\$	\$
2021				
Lease liabilities	125,190	927,534	-	1,052,724
2020				
Lease liabilities	115,155	1,052,724	-	1,167,879

Notes to the Financial Statements

For the Year Ended 30 June 2021

10 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Provision for long service leave	44,071	62,542
Provision for annual leave	70,763	66,266
	<u>114,834</u>	<u>128,808</u>
NON-CURRENT		
Provision for long service leave	20,310	16,412
	<u>20,310</u>	<u>16,412</u>

11 Other Liabilities

	2021	2020
	\$	\$
CURRENT		
Grants received in advance	412,365	353,345
Income in advance	130,000	189,079
	<u>542,365</u>	<u>542,424</u>

12 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* 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 2021 the number of members was 3 (2020: 4).

13 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of KidsXpress Limited during the year are as follows:

	2021	2020
	\$	\$
Short-term employee benefits	161,948	156,342
Post-employment benefits	38,864	43,271
	<u>200,812</u>	<u>199,613</u>

14 Contingent assets and liabilities

In the opinion of those charged with governance, the Company did not have any contingent assets and liabilities at 30 June 2021 (30 June 2020: None).

In accordance with agreements entered with grantors and other funding parties, the Company is committed to undertake and deliver programs as specified in the grant and funding agreements. Non-delivery of the programs in accordance with the agreements may result in refund in of the grants and funds received.

KidsXpress Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

15 Capital and Leasing Commitments

Operating Leases

	2021	2020
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- not later than one year	1,352	1,352
- between one year and five years	2,929	4,394
	<u>4,281</u>	<u>5,746</u>

The operating lease commitment as at year end included above relates to low value asset and has not been accounted for in accordance with *AASB 16 Leases*.

16 Auditors' Remuneration

	2021	2020
	\$	\$
Audit and preparation of general-purpose financial statements		
ESV Business Advice and Accounting	6,500	6,500
Total	<u>6,500</u>	<u>6,500</u>

17 Related Parties

Transactions with related parties

Macquarie Group Limited, a director related entity, through the Macquarie Group Foundation have donated to fund specific programs during the year.

GSA Insurance Brokers Pty Ltd, a director related entity, have made donations and have provided insurance brokings services at no charge to KidsXpress during the year.

Steadfast Group Limited, a director related entity, through the Steadfast Foundation have donated to KidsXpress during the year.

KidsXpress also received donations from some of its directors during the year.

The total donations received from the above related parties amounts to \$322,246 (2020: \$340,749).

Notes to the Financial Statements

For the Year Ended 30 June 2021

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

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

	2021	2020
	\$	\$
Profit for the year	456,356	22,015
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	172,697	182,606
- gain on sale of assets	(32,727)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(361)	30,503
- (increase)/decrease in other assets	(27,214)	24,365
- increase/(decrease) in trade and other payables	(27,813)	33,071
- increase/(decrease) in provisions	(6,514)	605
- increase/(decrease) in deferred income	(60)	211,262
Cashflows from operations	<u>534,364</u>	<u>504,427</u>

19 Events after the end of the Reporting Period

The lockdown measures resulting from the COVID-19 pandemic saw a move to remote working practices for all staff from 28th June 2021. Group therapy sessions were moved to online to continue providing support and therapy. Caregiver support services (i.e. for educators and parents) were temporarily suspended from this date although Circle of Security and ad hoc support to parents was being provided over the phone. All staff will return to the office and resume normal service delivery pursuant to advice from the Department of Health and Education.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially neutral for the company up to 30 June 2021, 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.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Notes to the Financial Statements

For the Year Ended 30 June 2021

20 Income and Expenditure - Fundraising Appeals

This disclosure is made under the Charitable Fundraising Act 1991 (NSW) ("the Act").

	2021 \$	2020 \$
Details of aggregate gross income and total expenses of Fundraising Appeals		
Gross proceeds of Fundraising Appeals (as defined in the Act)	1,554,990	1,599,714
Cost of Fundraising Appeals	(29,902)	(71,405)
Net surplus obtained from Fundraising Appeals	1,525,088	1,528,309
Statement showing how funds received were applied to charitable purposes		
Net surplus obtained from Fundraising Appeals	1,525,088	1,528,309
This was applied to the charitable purposes in the following manner:		
Expressive therapy programs to clients	(1,567,075)	(1,700,297)
Balance available to be applied for charitable purposes	(41,987)	(171,988)
Fundraising Appeals conducted during the financial year		
Donations	1,294,401	1,223,290
Benefits received from fundraising events and auctions	260,589	376,424
	1,554,990	1,599,714
Comparisons of certain monetary figures and percentages		
The following figures and percentages exclude sales revenue and expenditure on commercial activities		
(Total cost of fundraising appeals)	(29,902)	(71,405)
Gross income from fundraising appeals	1,554,990	1,599,714
as a %	(2)%	(5)%
Net surplus from fundraising appeals	1,525,088	1,528,309
Gross income from fundraising appeals	1,554,990	1,599,714
as a %	98 %	96 %
Total cost of assistance to clients	1,567,075	1,700,297
Total expenditure	1,600,477	1,828,402
as a %	98 %	93 %
Total cost of assistance to clients	1,567,075	1,700,297
Total revenue received	2,056,833	1,850,415
as a %	76 %	92 %

KidsXpress Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2021

21 Statutory Information

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

KidsXpress Limited

L 2 50 Waterloo Rd

Macquarie Park

NSW 2113

Australia

Directors' Declaration

Declaration under the Charitable Fundraising Act (NSW) 1991:

The directors declare that:

- the financial report gives a true and fair view of all income and expenditure of KidsXpress Limited with respect to fundraising appeal activities for the financial year ended 30 June 2021;
- the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 30 June 2021;
- the provision of the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulations 2015 (NSW) and the conditions attached to the authority have been complied with for the year ended 30 June 2021; and
- the internal controls exercised by KidsXpress Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

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

Signed in accordance with the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulations 2015 (NSW).

Director: _____

Director: _____

Dated this 01 day of November 2021

KidsXpress Limited

ABN: 65 117 488 570

Directors' Declaration

Declaration under the Australian Charities and Not-for-profit Commission Regulation 2013:

The directors declare that:

- the financial statements and note present fairly the entity's financial position as at 30 June 2021 and performance for the year then ended in accordance with the Australian Accounting Standards - Simplified Disclosures Requirements and the Australian Charities and Not-for-profit Commission Amendment Regulation 2013 and other mandatory professional reporting requirements; and
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Director:

Director:

Dated this day of November 2021



INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KIDSXPRESS LIMITED

Opinion

We have audited the financial report, being a general purpose (simplified disclosures) financial report, of KidsXpress Limited (the 'Company'), which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and notes to the financial statements, including summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of KidsXpress Limited is in accordance with Division 60 of the *Australian Charities and Not-for-Profit Commission Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KIDSPRESS LIMITED

In preparing the financial report, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Report on the requirements of the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015

We have audited the financial report as required by the Section 24(2) of the NSW Charitable Fundraising Act 1991. Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the NSW Charitable Fundraising Act 1991 and the NSW Charitable Fundraising Regulations 2015.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Acts and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KIDSXPRESS LIMITED

Opinion

In our opinion:

- a) the financial report of KidsXpress Limited has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2021, in all material respects in accordance with:
 - i) sections 20(1), 22(1-2), 24(1-3) of the NSW Charitable Fundraising Act 1991; and
 - ii) sections 10(6) and 11 of the NSW Charitable Fundraising Regulations 2015.
- b) the money received as a result of fundraising appeals conducted by the Company during the financial year ended 30 June 2021 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.

Dated at Sydney on the 9th of November 2021



ESV Business Advice and Accounting



Chris Kirkwood
Partner