

KidsXpress Limited

ABN: 65 117 488 570

Financial Statements

For the Year Ended 30 June 2023

KidsXpress Limited

ABN: 65 117 488 570

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For the Year Ended 30 June 2023

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KidsXpress Limited

ABN: 65 117 488 570

Directors' Report

30 June 2023

The directors present their report together with the financial statements on KidsXpress Limited ("the Company") for the financial year ended 30 June 2023.

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 for the year ended 30 June 2023 amounted to \$ 8,392 (2022: \$ 221,152).

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

Background

Established in 2005, KidsXpress is a specialist mental health organisation supporting children impacted by adversity relating to household dysfunction, abuse (sexual, emotional and physical), neglect, grief and illness. Left unresolved, the impact of the trauma and toxic stress can grow with the children into adulthood, leading to personal and community challenges such as relationship breakdowns, unemployment, violence and substance abuse.

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.

Our world-first approach to early-intervention trauma therapy for children uniquely combines modalities of expressive therapy including music, art, drama, dance and play therapy delivered in the one setting. This innovative program received federal accreditation (AIFS, 2015) and is recognised internationally as best practice support for children with mental ill-health.

Our core programs involve the delivery of Expressive Therapy to children under the age of 12yrs and Education Services to parents, teachers and other child welfare professionals who work with at-risk children. Our Expressive Therapy program is delivered at the Macquarie Park therapy centre or directly at the child's school at no cost to families. Our Trauma-Informed Education Services aim to build the capacity of teachers and other professionals who work with children to better recognise and respond to trauma impacted children, while the parenting programs aim to improve caregiving skills.

KidsXpress exists to reduce the impact of trauma and in doing so, it's creating generational change as children are inspired to thrive regardless of circumstances, postcode or what hand life may have dealt them. Over the past 18 years, KidsXpress has grown to support over 4,000 vulnerable children through direct therapy delivery.

Our Vision is to create a future all children deserve.

Background

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 following services are delivered at our Macquarie Park headquarters, partner schools and other adhoc locations as required by training commitments:

1) Expressive Therapy Program

Our nationally accredited Expressive Therapy program combines psychology and the creative process to promote emotional growth and healing. Therapy is delivered in group, 1:1 & dyad settings.

2) Training

Our training workshops aim to build the capacity of teachers & other child welfare professionals in better recognising and responding to the signs and symptoms of trauma in children.

3) Parenting Program

Our accredited parenting programs aim to strengthen the parent-child relationship by promoting attachment, connection & communication. Current programs include: Circle of Security™ & Tuning into Kids™.

Our approach is guided by the two following principles considered best practice support for children:

1) Trauma Informed

All our programs are guided by the principle of trauma-informed care which is a framework within a school or other organisation that recognises and responds to the signs and symptoms of trauma in children, staff and others who work or study there. A trauma-informed environment actively seeks to resist re-traumatisation of these individuals and helps provide potential pathways for recovery.

2) Early Intervention Therapy using the expressive arts

Our approach is underpinned by an understanding of early intervention, the proven healing powers of the expressive therapies and the incredible ability of the brain to change itself ('neuroplasticity'). For children with limited language skills and vocabularies, and particularly for children impacted by trauma who may be unable to put thoughts into speech, expression through art, music, movement, or play empowers them to express themselves without the need for words. We are currently the only providers of Expressive Therapy in NSW schools.

Significant changes in state of affairs

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

Willmot Public School

Our partnership with the school concluded after a fruitful seven-year collaboration. This partnership originally began with the support of Mission Australia through the KidsXpress Outreach Program.

Bidwill Public School

Our School Partnership Program was initiated at Bidwill Primary School in response to the request and advocacy of the new Principal, with funding provided through a collaboration between Mission Australia and the school's budget via the Department of Education.

Crown Street Public School

Our commitment to deliver one year of the School Partnership Program at Crown Street PS has concluded. This initiative was generously funded by the Central and Eastern Sydney Primary Health Network, and the KidsXpress team was warmly welcomed and embraced by the local community.

One Door Partnership

As part of our collaboration with One Door Mental Health, we provided support to the following schools: Peakhurst Primary School, Peakhurst South Primary School, Peakhurst West Primary School, Lugarno Primary School, Narwee PS, Drummoynes PS and Campsie Primary School. This partnership encompassed the delivery of both therapy and educational services to benefit these school communities.

Snowy Valleys Mental Health Support Program

Delivery of this program commenced to support the bushfire impacted communities of the Snowy Valleys LGA. This program is a tailored version of the School Partnership Program uniquely designed to support the resilience and recovery of a community that has endured the challenges of a natural disaster.

Current Projects and Partners

1) Centre-based

We offer the following programs at our Macquarie Park therapy centre. KidsXpress, in consultation with the referrer, caregivers and child will determine the most suitable program for a child. The total maximum length of any program is 20 sessions per child.

- Group Therapy (4-6 children facilitated by 2 therapists in 60'-90' sessions)
- Individual Therapy (1:1 setting in 30'-60' sessions)
- Dyad Therapy (Combined parent/child setting in 30'-60' sessions)
- Circle of Security Parenting Program (Delivered over 8 sessions)
- Turning into Kids Parenting Program (Delivered over 6-8 sessions)

2) School Partnership Program

Funded by our corporate, government (Dept. of Education) and philanthropic supporters, this project sees us moving full-time into a high-need school delivering a tailored and intensive, multi-year program offering the following programs:

- Expressive therapy for students in group & individual settings
- Ad-hoc counselling to students who self-refer
- Transition programs (High School & Kindergarten)
- Peer conflict resolution
- Whole-staff professional development on trauma-informed care
- Classroom observation & support
- School wellbeing support team assistance
- Discipline policy review & behaviour management plans
- Parent/Carer consultations

Current Projects and Partners

Current Partner Schools under this program are:

- Braddock Public School
- Hampden Park Public School
- Willmot Public School, Willmot (ended December 2022)
- Bidwill Public School, Bidwill (from January 2023)
- Crown St Public School, Surry Hills (ended July 2023)

3) Collaborations

We enjoy a wide range of collaborations with government and not-for-profit organisations to deliver our therapy and education services. Partnerships during the FY23 year included:

- Mission Australia (Willmot Public School)
- NSW Department of Education (Bidwill PS)
- One Door Mental Health (Peakhurst PS, Peakhurst South PS, Peakhurst West PS, Campsie PS, Lugarno PS, Drummoyne PS, Narwee PS, Penshurst PS)
- NSW Private Health Network Central & Eastern Sydney (Crown St PS)
- Dept. of Industry, Science, Energy & Resources (Black Summer Bushfire Mental Health Support Project in the Snowy Valleys)

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. He also holds professorial appointments at Canberra University, UTS, Griffith University and Curtin University.

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. Having written columns for newspapers both here and internationally, over many years, he now writes a weekly column for The Saturday Paper and appears regularly on radio and TV discussions of economics and politics.

Information on directors

Margo Ward

Position

Appointed

Experience

Chief Executive Officer, Founder 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 and General Security Australia (GSA).

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

Non-Executive Director

Appointed

18 March 2014

Experience

Robert co-founded Steadfast and has over 52 years' experience in the insurance industry. He was voted the second most influential person in insurance by Insurance News, and was awarded the ACORD Rainmaker Award in 2014. Robert is a Qualified Practising Insurance Broker, a Fellow of NIBA, a Senior Associate of ANZIIF, a Certified Insurance Professional and a Graduate member of the Australian Institute of Company Directors. Robert is the Chairman of the ACORD Board and is also a Director of ASX-listed Johns Lyng Group Limited. Robert Kelly co-founded Steadfast in 1996 to provide insurance-related quality advice and service, leading the company to become the largest general insurance broker network and underwriting agency group in Australia and New Zealand and an ASX 100 listed company. Steadfast Group is the largest general insurance broker network and the largest group of insurance underwriting agencies in Australasia, with growing operations in Asia and Europe. He recently received the prestigious award of Member of the Order of Australia (AM) in the Queen's Birthday 2022 Honours List.

Jacquelyn Vanzella

Position

Non-Executive Director

Appointed

8 March 2016

Experience

Jacqui is an Executive Director of Macquarie Group Limited. She has been at Macquarie for 25 years and is currently Head of Group Treasury Transformation for the Financial Management Group.

Prior to her role in Group Treasury, Jacqui was the COO for the Financial Management Group from 2018 - 2021, with responsibility for Data, Transformation Office, Projects and Change, Support Area Analytics and Reporting, and Strategy and People Enablement within FMG. Prior to joining the Financial Management Group, Jacqui was an Executive Director in Macquarie Capital's, Equity Capital Markets team, where she led the Hybrid Capital and Capital Management team.

Jacqui is chair of the Macquarie Art Collection and sits on the Finance, Audit and Risk Committee of the Art Gallery of New South Wales. She is graduate of the Company Director Course at the AICD (GIACD).

Stuart Byrne

Position

Non-Executive Director

Appointed

30 July 2019

Experience

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 has a keen interest in sailing, photography and driving tractors.

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	3
Margo Ward	5	5
Paul Hines	5	4
Peter Hogan	5	4
Robert Kelly	5	3
Jacquelyn Vanzella	5	5
Stuart Byrne	5	2

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which 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 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 2023, the number of members was 4 (2022: 4)

At 30 June 2023 the collective liability of members was \$40 (2022: \$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 the Company.

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 2023.

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

Director: 

Director: 

Dated this 26th day of October 2023



AUDITORS INDEPENDENCE DECLARATION TO THE DIRECTORS OF KIDSPRESS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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 26th of October 2023

A handwritten signature in black ink, appearing to read 'Hemant Nisar'.

ESV Business Advice and Accounting

A handwritten signature in black ink, appearing to read 'Hemant Nisar'.

Hemant Nisar
Client Director

KidsXpress Limited

ABN: 65 117 488 570

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue and other income	4	2,935,741	2,062,717
Expenditure			
Employee benefits expense		(2,332,594)	(1,362,849)
Depreciation and amortisation		(143,113)	(164,887)
Advertising, marketing and event expenses		(71,904)	(27,205)
Professional fees		(9,273)	(7,357)
Travel expenses		(28,536)	(7,640)
Repairs and maintenance expenses		(25,410)	(40,411)
Occupancy expense		(22,008)	(1,987)
Other expenses	5	(272,761)	(194,819)
Finance expenses		(21,750)	(34,410)
Total expenses		(2,927,349)	(1,841,565)
Surplus before income tax expense		8,392	221,152
Income tax expense		-	-
Surplus after income tax expense for the year		8,392	221,152
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		8,392	221,152

The accompanying notes form part of these financial statements.

KidsXpress Limited

ABN: 65 117 488 570

Statement of Financial Position**As At 30 June 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,934,907	2,142,451
Trade receivables	7	340,568	150,856
Other assets	8	40,358	3,591
TOTAL CURRENT ASSETS		2,315,833	2,296,898
NON-CURRENT ASSETS			
Other assets	8	75,135	75,135
Property, plant and equipment	9	28,179	47,351
Right-of-use assets	11	157,138	772,491
TOTAL NON-CURRENT ASSETS		260,452	894,977
TOTAL ASSETS		2,576,285	3,191,875
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	10	246,302	155,031
Lease liabilities	11	124,019	125,190
Provision for employee benefits	12	167,636	111,611
Other liabilities	13	903,093	925,142
TOTAL CURRENT LIABILITIES		1,441,050	1,316,974
NON-CURRENT LIABILITIES			
Lease liabilities	11	60,491	802,344
Provision for employee benefits	12	21,161	27,366
TOTAL NON-CURRENT LIABILITIES		81,652	829,710
TOTAL LIABILITIES		1,522,702	2,146,684
NET ASSETS		1,053,583	1,045,191
EQUITY			
Accumulated surplus		1,053,583	1,045,191
TOTAL EQUITY		1,053,583	1,045,191

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 2023

2023

	Accumulated surplus \$	Total \$
Balance at 1 July 2022	1,045,191	1,045,191
Surplus after income tax expense for the year	8,392	8,392
Other comprehensive income for the year	-	-
Total comprehensive income for the year	8,392	8,392
Balance at 30 June 2023	1,053,583	1,053,583

2022

	Accumulated surplus \$	Total \$
Balance at 1 July 2021	824,039	824,039
Surplus after income tax expense for the year	221,152	221,152
Other comprehensive income for the year	-	-
Total comprehensive income for the year	221,152	221,152
Balance at 30 June 2022	1,045,191	1,045,191

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,821,552	2,322,807
Payments to suppliers and employees	(2,933,919)	(1,641,578)
Interest received	51,668	2,545
Interest paid	(21,750)	(34,410)
Government grant - JobSaver / JobKeeper	-	70,063
Net cash (used in) / provided by operating activities	<u>(82,449)</u>	<u>719,427</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for acquisition of plant and equipment	<u>(1,315)</u>	<u>(43,948)</u>
Net cash used in investing activities	<u>(1,315)</u>	<u>(43,948)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	<u>(123,780)</u>	<u>(125,190)</u>
Net cash used in financing activities	<u>(123,780)</u>	<u>(125,190)</u>
Net (decrease) / increase in cash and cash equivalents held	(207,544)	550,289
Cash and cash equivalents at beginning of year	<u>2,142,451</u>	<u>1,592,162</u>
Cash and cash equivalents at end of financial year	6 <u><u>1,934,907</u></u>	<u><u>2,142,451</u></u>

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Basis of Preparation

The financial report covers KidsXpress Limited ('the Company') 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.

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*.

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 3.

Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Any changes of presentation has been made in order to make the financial statements more relevant and useful to the user.

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. The adoption of new or amended Accounting Standards or Interpretations did not have any significant impact on the current year balances or comparative period balances.

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

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.

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.

The Company 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 2023

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 2023

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 2023

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.

(j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Notes to the Financial Statements

For the Year Ended 30 June 2023

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.

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 2023

4 Revenue and Other Income

Revenue and other income is comprised of the following:

	2023 \$	2022 \$
- Donations	827,018	899,828
- Revenue from contracts with customers	1,627,047	771,543
- Fundraising income	302,345	313,304
- Other income	179,331	78,042
	2,935,741	2,062,717

Other income

Bank interest	51,668	2,545
Merchandise sales income	1,145	5,415
Gain on lease modification	126,518	-
Job Saver grant	-	70,064
Parking income	-	18
Total other income	179,331	78,042

Disaggregation of revenue from contracts with customers

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

	2023 \$	2022 \$
Grant income	1,181,950	661,406
Fees for service	445,097	110,137
Revenue from contracts with customers	1,627,047	771,543
<i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	445,097	110,137
Revenue recognised over time	1,181,950	661,406
	1,627,047	771,543

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Other Expenses

Other expenses includes the following specific expenses:

	2023	2022
	\$	\$
Software licence fees	58,795	49,191
Equipment	3,194	52,152
Equipment - other	46,832	17,633
Internet expense	9,182	10,023
Campaign cost	71,965	1,649
Therapy cost	18,002	5,701
Website cost	17,097	2,020

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank	1,934,066	2,141,609
Cash in hand	841	842
Total cash and cash equivalents	1,934,907	2,142,451

7 Trade and other receivables

	2023	2022
	\$	\$
CURRENT		
Trade receivables	313,564	150,682
GST receivable	27,004	174
Total current trade and other receivables	340,568	150,856

8 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	40,358	3,591
NON-CURRENT		
Term deposit	75,135	75,135

Notes to the Financial Statements **For the Year Ended 30 June 2023**

9 Property, plant and equipment

	2023	2022
	\$	\$
Office furniture and equipment		
At cost	16,982	16,982
Accumulated depreciation	(16,982)	(16,982)
Total office furniture and equipment	-	-
Motor vehicles		
At cost	114,602	114,602
Accumulated depreciation	(90,990)	(81,219)
Total motor vehicles	23,612	33,383
Music equipment		
At cost	4,807	4,455
Accumulated depreciation	(3,419)	(3,019)
Total music equipment	1,388	1,436
Computer equipment		
At cost	45,861	44,899
Accumulated depreciation	(42,682)	(40,979)
Total computer equipment	3,179	3,920
Computer software		
At cost	1,839	1,839
Accumulated depreciation	(1,839)	(1,227)
Total computer software	-	612
Leasehold Improvements		
At cost	80,000	80,000
Accumulated amortisation	(80,000)	(72,000)
Total leasehold improvements	-	8,000
Total property, plant and equipment	28,179	47,351

KidsXpress Limited

ABN: 65 117 488 570

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 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 2023							
Balance at the beginning of year	1,436	-	33,383	3,920	612	8,000	47,351
Additions	353	-	-	962	-	-	1,315
Depreciation expense	(401)	-	(9,771)	(1,703)	(612)	(8,000)	(20,487)
Balance at the end of the year	1,388	-	23,612	3,179	-	-	28,179

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	62,871	5,886
GST payable	34,146	-
Sundry payables and accrued expenses	149,285	145,536
Deferred rent payable	-	3,609
	246,302	155,031

11 Leases

Right-of-use assets

	2023	2022
	\$	\$
Right of use asset	701,200	1,193,926
Less: Accumulated amortisation	(544,062)	(421,435)
Total right of use asset	157,138	772,491

The company leases office premises and car parking under agreements of two years with no option to extend. Amortisation charged to profit and loss was \$122,627.

Lease was modified on 15 January 2023 for a term of 23 months from the date of modification. The option to extend has been relinquished. Accordingly, the right of use asset, lease liability and other AASB 16 P&L accounts have been adjusted to reflect the revised lease term, remaining lease payments and discount rate.

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
	\$	\$	\$	\$
2023				
Lease liabilities	151,251	71,253	-	222,504
2022				
Lease liabilities	125,190	802,344	-	927,534

Notes to the Financial Statements

For the Year Ended 30 June 2023

12 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Provision for long service leave	55,441	39,791
Provision for annual leave	112,195	71,820
	<u>167,636</u>	<u>111,611</u>
NON-CURRENT		
Provision for long service leave	<u>21,161</u>	<u>27,366</u>

13 Other Liabilities

	2023	2022
	\$	\$
CURRENT		
Grants received in advance	848,402	868,505
Income in advance	54,691	56,637
	<u>903,093</u>	<u>925,142</u>

14 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 2023 the number of members was 4 (2022:4).

15 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 2023 (30 June 2022: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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Capital and Leasing Commitments

Operating Leases

	2023	2022
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- not later than one year	4,852	4,352
- between one year and five years	225	1,577
	5,077	5,929

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*.

17 Auditors' Remuneration

During the financial year, the following fees were paid or payable for services provided by ESV Business Advice and Accounting, the auditor of the company.

	2023	2022
	\$	\$
Audit of the financial statements	7,500	7,100
Other services	900	910
Total	8,400	8,010

18 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 broking 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 \$446,988 (2022: \$143,908).

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which 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 future financial years.

20 Income and Expenditure - Fundraising Appeals

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

	2023 \$	2022 \$
Details of aggregate gross income and total expenses of Fundraising Appeals		
Gross proceeds of Fundraising Appeals (as defined in the Act)	2,311,313	1,874,537
Cost of Fundraising Appeals	(162,765)	(40,023)
Net surplus obtained from Fundraising Appeals	2,148,548	1,834,514
Statement showing how funds received were applied to charitable purposes		
Net surplus obtained from Fundraising Appeals	2,148,548	1,834,514
This was applied to the charitable purposes in the following manner:		
Expressive therapy programs to clients	(2,764,579)	(1,801,542)
Balance available to be applied for charitable purposes	(616,031)	32,972
Fundraising Appeals conducted during the financial year		
Donations and grants	2,008,967	1,561,233
Benefits received from fundraising events and auctions	302,346	313,304
	2,311,313	1,874,537
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	162,765	40,023
Gross income from fundraising appeals	2,311,313	1,874,537
as a %	7 %	2 %
Net surplus from fundraising appeals	2,148,548	1,834,514
Gross income from fundraising appeals	2,311,313	1,874,537
as a %	93 %	98 %
Total cost of assistance to clients	2,764,579	1,801,541
Total expenditure	2,927,349	1,841,565
as a %	94 %	98 %
Total cost of assistance to clients	2,764,579	1,801,541
Total revenue received	2,935,741	2,062,717
as a %	94 %	87 %

KidsXpress Limited

ABN: 65 117 488 570

Notes to the Financial Statements

For the Year Ended 30 June 2023

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:

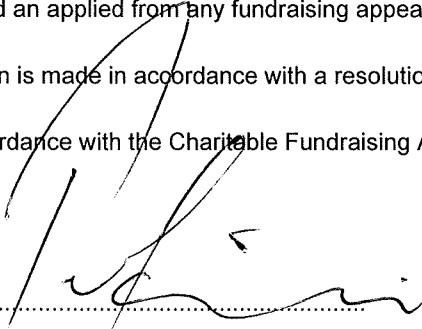
The directors declare that:

- 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 2023;
- 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 2023;
- the provision of the Australian Accounting Standard - Simplified Disclosures, 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 2023; and
- the internal controls exercised by KidsXpress Limited are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

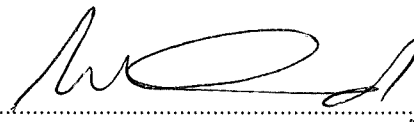
This declaration is made in accordance with a resolution of the Board of Directors of KidsXpress Limited.

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

Director:



Director:



Dated this ^{26th}.....day of October 2023

Directors' Declaration

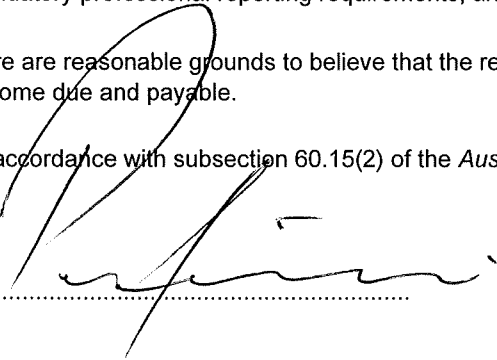
Declaration under the Australian Charities and Not-for-profit Commission Regulation 2013:

The directors declare that:

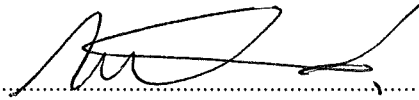
- the financial statements and note present fairly the entity's financial position as at 30 June 2023 and performance for the year then ended in accordance with the Australian Accounting Standards - Simplified Disclosures Requirements and the Australian Charities and Not-for-profit Commission Amendment 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 26th day of October 2023



INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KIDSPRESS 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 2023, 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 2023 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 (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.

Other Information

The directors of the company are responsible for the other information. The other information comprises the Directors' Report for the year ended 30 June 2023 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, 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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KIDSXPRESS LIMITED

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.

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

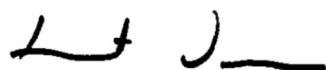
In our opinion:

- 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 2023, 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 2023 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 26th of October 2023



ESV Business Advice and Accounting



Hemant Nisar
Client Director