

KidsXpress Limited

ABN: 65 117 488 570

Financial Statements

For the Year Ended 30 June 2025

KidsXpress Limited

ABN: 65 117 488 570

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For the Year Ended 30 June 2025

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KidsXpress Limited

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Directors' Report

30 June 2025

The directors present their report together with the financial statements on KidsXpress Limited ("the Company") for the financial year ended 30 June 2025.

Information on directors

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

Paul Hines (Chairman appointed 23 October 2024)

Margo Ward (Chief Executive Officer)

Robert Kelly

Jacquelyn Vanzella

Stuart Byrne

John Hewson (Resigned 3 September 2024)

Peter Hogan (Resigned 10 June 2025)

Andrew Da Silva (Appointed 11 June 2025)

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 2025 amounted to \$ 479,755 (2024 deficit of: \$ 330,774).

Review of operations

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

Background

Childhood trauma is one of the greatest public health challenges of our time. Half of all adult mental health conditions begin before the age of 14, yet only around half of children (56%) with a mental health disorder ever access professional support. Left unaddressed, these experiences can profoundly impact learning, relationships and wellbeing across a lifetime. At KidsXpress, we believe evidence-based early intervention can change this trajectory. Our work ensures children have the opportunity to heal, learn and thrive, creating ripples of change across families, schools and communities.

Our Vision

An Australia where every child can access mental health support - when they need it, and how they need it.

Our Mission

We strengthen children's mental health through expressive therapy and trauma-informed care — across the spaces they live and learn, and through the relationships that shape them.

Background

Our Approach

Our work is guided by best practice principles that shape both our therapy and training services. We deliver expressive therapy - an integrative model drawing on art, music, drama, dance-movement and play - in a way that is trauma-informed, evidence-based and tailored to the needs of each child. By focusing on early intervention and capacity-building, and by working collaboratively with parents, educators, health professionals and community partners, we create safe pathways for children to heal, while strengthening the systems of support around them.

Principal activities

During the year, our work centred on three interconnected pillars - Community, Education and Health. Through these pillars we connect the systems around children, recognising that they thrive best when families, schools, and community and health services work together. While each pillar has a slightly different focus, together they encompass direct therapy, training and consultancy, and strategic partnerships that extend our reach and impact.

- **Community:** We extended our reach through our centres at Macquarie Park and Tumut, where children participated in trauma-focused expressive therapy designed to support healing, resilience and emotional growth. We also worked through community partnerships, with highlights including collaborations with Mission Australia (Bidwill PS) and the Murrumbidgee PHN (Batlow Technology School). In addition, we delivered Training, Workshops & Consultancy services for teachers, caregivers and health professionals. Offered in both fee-for-service and funded formats, these programs were delivered in-person and virtually nationwide, embedding trauma-informed practices across systems and contributing to a more coordinated and sustainable response to child mental health.
- **Education:** We supported schools to build safe and supportive environments for students impacted by adversity. Our partnerships included Bidwill Public School, Granville Public School (a new partner commencing January 2025), Hampden Park Public School, Merrylands Public School and Merrylands East Public School. Through a combination of expressive therapy sessions, student socio-emotional activities, parent workshops, teacher consultations and professional learning, we strengthened schools' capacity to respond effectively to the mental health needs of students, teachers and families.
- **Health:** We partnered with One Door Mental Health to establish services at the Medicare Mental Health Centre in Canterbury, expanding access to children and families in a high-need LGA. Alongside direct therapy, we contributed expertise through workshops and training for health professionals, building capacity to deliver trauma-informed care within broader clinical and community contexts. This partnership strengthens our early intervention efforts and complements our community and education programs.

Strategic Plan 2025-2028

Our Strategic Plan sets the direction for the next three years, providing a clear framework for decision-making and growth. It is built around three priorities:

- **People & Culture:** We are refining leadership, structures, and workflows to enhance cohesion and impact. Our focus is on embedding accountability, fostering a diverse and high-performing team, and designing staffing models that enable expansion into regional communities. Collectively, these initiatives will reduce key person risk and strengthen long-term organisational resilience.
- **Funding & Growth:** We are targeting high-impact opportunities across philanthropy, government and corporate sectors, supported by storytelling and digital tools to deepen donor relationships. We are also exploring AI-enabled personalisation and peer-to-peer fundraising for greater efficiency and reach, alongside developing a long-term capital strategy and frameworks for passive income and automation.
- **Core Program Model:** We are expanding our reach through efficient and cost-effective service models, while ensuring quality care. Our focus is on demonstrating impact through robust evaluation, packaging programs into clear offerings, and aligning them with our Theory of Change and Evaluation Framework. To deepen community impact, we are building strategic partnerships and piloting a hub-and-spoke model across the three pillars of Community, Health and Education, with the intention of embedding this approach in 2028 and beyond.

Success will be measured through demonstrable improvements in children's outcomes, a connected and resilient workforce, stronger and more engaged supporter relationships, expanded access to our expressive therapy program, and increased capacity among parents, carers and professionals to support children's wellbeing.

Information on directors

Paul Hines

Position

Non Executive Chairman (from 23 October 2024)

Position

Non Executive Director (8 December 2005 to 22 October 2024)

Appointed

8 December 2005

Experience

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.

Margo Ward

Position

Chief Executive Officer, Founder and Executive Director

Appointed

8 December 2005

Experience

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).

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. In 2025, Robert received the Lifetime Achievement Award at the Insurance Business Australia Awards, as well as the Lifetime Achievement Award from the ANZIIF Awards. These honors underscore his commitment to excellence and innovation in the world of insurance.
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 29 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. 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.

Information on directors

John Hewson

Position

Non Executive Director

Appointed

8 December 2005

Resigned

3 September 2024

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.

Peter Hogan

Position

Non Executive Director

Appointed

8 December 2005

Resigned

10 June 2025

Experience

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.

Andrew Da Silva

Position

Non Executive Director

Appointed

11 June 2025

Experience

Andrew is a Director at EY and helps lead the marketing strategy, customer experience and growth team where he works across the financial services industry. Prior to this role, Andrew was the Head of Strategy at MediaCom where he was responsible for communications planning, media buying, partnerships, econometric modelling and content production. During this time, he was recognised as the National Young Achiever of the Year by B&T Magazine and has won several industry, agency and individual awards. Andrew is a graduate of the Company Directors Course (scholarship) at the AICD.

Meetings of directors

During the financial year, 4 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
Paul Hines	4	4
Margo Ward	4	4
Robert Kelly	4	-
Jacquelyn Vanzella	4	4
Stuart Byrne	4	3
John Hewson*	-	-
Peter Hogan	3	3
Andrew Da Silva	1	1

*John Hewson who resigned on 3 September 2024 resigned prior to the first meeting of the 2025 financial year.

Events after the reporting date

After the end of the financial year, KidsXpress Limited received confirmation from the Australian Charities and Not-for-profits Commission (ACNC) approving a change to its financial reporting period. The Company's financial year-end will change from 30 June to 31 March, effective from 31 March 2026.

The change was subsequently endorsed by the Board at its meeting held on 22 October 2025, and is reflected in the amended Constitution, which was approved by members at the Annual General Meeting on 22 October 2025.

Accordingly, the next financial reporting period of the Company will cover the nine-month period from 1 July 2025 to 31 March 2026.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the operations, results, or 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 2025, the number of members was 4 (2024: 4).

At 30 June 2025 the collective liability of members was \$40 (2024: \$40).

Indemnification and insurance of officers and auditors

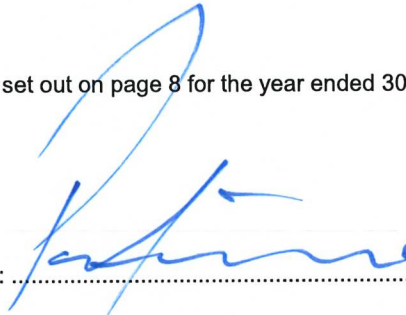
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company.

Auditor's independence declaration

The directors have received auditor's independence declaration and is set out on page 8 for the year ended 30 June 2025.

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

Director: 

Director: 

Dated this  day of October 2025

ESV

**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 2025 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 22 October 2025

ESV

ESV Business advice and accounting

Dongyan Yu

Dongyan Yu
Client Director

KidsXpress Limited

ABN: 65 117 488 570

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue and other income	4	4,054,375	3,123,215
Expenditure			
Employee benefits expense		(2,964,634)	(2,330,069)
Depreciation and amortisation		(116,155)	(118,362)
Advertising, marketing and event expenses		(42,708)	(621,412)
Professional fees		(77,770)	(44,360)
Travel expenses		(34,202)	(65,016)
Repairs and maintenance expenses		(26,793)	(31,580)
Occupancy expense		(69,874)	(2,667)
Other expenses	5	(239,530)	(233,388)
Finance expenses		(2,954)	(7,135)
Total expenses		(3,574,620)	(3,453,989)
Surplus/(Deficit) before income tax expense		479,755	(330,774)
Income tax expense	2(b)	-	-
Surplus/(Deficit) after income tax expense for the year		479,755	(330,774)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (losses)/ income for the year		479,755	(330,774)

The accompanying notes form part of these financial statements.

KidsXpress Limited

ABN: 65 117 488 570

Statement of Financial Position**As At 30 June 2025**

		2025	2024
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,860,472	1,218,040
Trade receivables	7	125,828	406,113
Other assets	8	111,494	165,954
TOTAL CURRENT ASSETS		2,097,794	1,790,107
NON-CURRENT ASSETS			
Property, plant and equipment	9	7,603	20,173
Right-of-use assets	11	49,923	51,082
TOTAL NON-CURRENT ASSETS		57,526	71,255
TOTAL ASSETS		2,155,320	1,861,362
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	10	246,373	287,038
Lease liabilities	11	50,670	60,546
Provision for employee benefits	12	205,314	190,143
Contract liabilities	13	420,187	579,871
TOTAL CURRENT LIABILITIES		922,544	1,117,598
NON-CURRENT LIABILITIES			
Provision for employee benefits	12	30,212	20,955
TOTAL NON-CURRENT LIABILITIES		30,212	20,955
TOTAL LIABILITIES		952,756	1,138,553
NET ASSETS		1,202,564	722,809
EQUITY			
Accumulated surpluses		1,202,564	722,809
TOTAL EQUITY		1,202,564	722,809

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 2025

2025

	Accumulated surpluses	Total
	\$	\$
Balance at 1 July 2024	722,809	722,809
Surplus after income tax expense for the year	479,755	479,755
Other comprehensive income for the year	-	-
Total comprehensive (loss) for the year	479,755	479,755
Balance at 30 June 2025	1,202,564	1,202,564

2024

	Accumulated surpluses	Total
	\$	\$
Balance at 1 July 2023	1,053,583	1,053,583
Deficit after income tax expense for the year	(330,774)	(330,774)
Other comprehensive income for the year	-	-
Total comprehensive (loss) for the year	(330,774)	(330,774)
Balance at 30 June 2024	722,809	722,809

The accompanying notes form part of these financial statements.

KidsXpress Limited

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Statement of Cash Flows For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers (inclusive of GST)		4,433,897	2,884,875
Payments to suppliers and employees (inclusive of GST)		(3,729,970)	(3,525,156)
Interest received		53,761	58,814
Interest paid		(2,954)	(7,135)
Net cash provided by/(used in) operating activities		<u>754,734</u>	<u>(588,602)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for acquisition of plant and equipment		-	(4,300)
Net cash used in investing activities		<u>-</u>	<u>(4,300)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(112,302)	(123,965)
Net cash used in financing activities		<u>(112,302)</u>	<u>(123,965)</u>
Net increase/(decrease) in cash and cash equivalents held		642,432	(716,867)
Cash and cash equivalents at beginning of year		<u>1,218,040</u>	<u>1,934,907</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,860,472</u></u>	<u><u>1,218,040</u></u>

The accompanying notes form part of these financial statements.

KidsXpress Limited

ABN: 65 117 488 570

Notes to the Financial Statements For the Year Ended 30 June 2025

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 domiciled 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.

The following are material 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 Material Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(a) Revenue and other income

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Fundraising income

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(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 2025

2 Summary of Material 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) 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.

(f) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Summary of Material Accounting Policies

(f) Leases

Right-of-use asset

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.

(g) 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 2025

2 Summary of Material Accounting Policies

(g) Employee benefits

Other long-term employee benefits

The liability for 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.

(h) 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.

(i) 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 2025

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates. As at 30 June 2025, the amount of expected credit losses amounted to nil (2024: nil).

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.

KidsXpress Limited

ABN: 65 117 488 570

Notes to the Financial Statements For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue and other income is comprised of the following:

	2025 \$	2024 \$
- Donations	1,657,559	782,033
- Revenue from contracts with customers	1,944,407	1,961,065
- Fundraising income	397,075	302,896
- Other income	55,334	77,221
	<u>4,054,375</u>	<u>3,123,215</u>

Other income

Bank interest	53,761	58,814
Merchandise sales income	509	2,244
Miscellaneous income	1,064	16,163
Total other income	<u>55,334</u>	<u>77,221</u>

Disaggregation of revenue from contracts with customers

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

	2025 \$	2024 \$
Grant income	1,058,819	1,627,378
Fees for service	888,597	333,687
Revenue from contracts with customers	<u>1,947,416</u>	<u>1,961,065</u>
<i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	888,597	333,687
Revenue recognised over time	1,058,819	1,627,378
	<u>1,947,416</u>	<u>1,961,065</u>

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

5 Other Expenses

Other expenses includes the following specific expenses:

	2025	2024
	\$	\$
Software licence fees	76,369	63,480
Computer equipment	24,253	15,766
Equipment - other	23,704	30,784
Internet expense	8,969	8,465
Campaign cost	4,982	14,343
Therapy cost	14,745	10,508
Website cost	5,414	17,672
Miscellaneous expense	81,094	72,372
Total other expenses	239,530	233,390

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	1,860,200	1,217,627
Cash in hand	272	413
Total cash and cash equivalents	1,860,472	1,218,040

7 Trade and other receivables

	2025	2024
	\$	\$
CURRENT		
Trade receivables	104,916	379,577
GST receivable	20,912	26,536
Total trade and other receivables	125,828	406,113

8 Other Assets

	2025	2024
	\$	\$
CURRENT		
Term Deposits	75,135	75,135
Prepayments	36,359	90,819
Total other assets	111,494	165,954

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

9 Property, plant and equipment

	2025	2024
	\$	\$
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	(110,531)	(100,761)
Total motor vehicles	4,071	13,841
Music equipment		
At cost	4,807	4,807
Accumulated depreciation	(4,263)	(3,892)
Total music equipment	544	915
Computer equipment		
At cost	50,161	50,161
Accumulated depreciation	(47,173)	(44,744)
Total computer equipment	2,988	5,417
Computer software		
At cost	1,839	1,839
Accumulated depreciation	(1,839)	(1,839)
Total computer software	-	-
Leasehold Improvements		
At cost	80,000	80,000
Accumulated amortisation	(80,000)	(80,000)
Total leasehold improvements	-	-
Total property, plant and equipment	7,603	20,173

Notes to the Financial Statements

For the Year Ended 30 June 2025

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:

Year ended 30 June 2025						
	Music equipment \$	Office furniture and equipment \$	Motor Vehicles \$	Computer Equipment \$	Computer Software \$	Leasehold Improvements \$
Balance at the beginning of year	915	-	13,841	5,417	-	-
Depreciation expense	(370)	-	(9,771)	(2,429)	-	-
Balance at the end of the year	545	-	4,070	2,988	-	7,603

Year ended 30 June 2024						
	Music equipment \$	Office furniture and equipment \$	Motor Vehicles \$	Computer Equipment \$	Computer Software \$	Leasehold Improvements \$
Balance at the beginning of year	1,388	-	23,612	3,179	-	-
Additions	-	-	-	4,300	-	-
Depreciation expense	(473)	-	(9,771)	(2,062)	-	-
Balance at the end of the year	915	-	13,841	5,417	-	20,173

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

10 Trade and Other Payables

	2025	2024
	\$	\$
CURRENT		
Trade payables	48,487	96,290
GST payable	4,406	38,515
Sundry payables and accrued expenses	193,480	152,233
Total trade and other payables	246,373	287,038

11 Leases

Right-of-use assets

	2024	2023
	\$	\$
Right of use asset	784,404	701,200
Less: Accumulated amortisation	(734,481)	(650,118)
Total right of use asset	49,923	51,082

The company leases office premises and car parking under agreements of two years with no option to extend with expiry date on 13 December 2024. Lease was modified on 1 October 2024 for a term of 12 months from the date of expiration. Accordingly, the right of use asset, lease liability and other AASB 16 P&L accounts have been adjusted in financial year 2025 to reflect the revised lease term, remaining lease payments and discount rate. Amortisation charged to profit and loss statement was \$103,584.

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
	\$	\$	\$	\$
2025				
Lease liabilities	74,325	-	-	74,325
2024				
Lease liabilities	71,253	-	-	71,253

KidsXpress Limited

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Notes to the Financial Statements For the Year Ended 30 June 2025

12 Employee Benefits

	2025	2024
	\$	\$
CURRENT		
Provision for long service leave	67,903	64,142
Provision for annual leave	137,411	126,001
	<u>205,314</u>	<u>190,143</u>
NON-CURRENT		
Provision for long service leave	<u>30,212</u>	<u>20,955</u>

13 Contract liabilities

	2025	2024
	\$	\$
CURRENT		
Grants received in advance	162,437	277,051
Income in advance	257,750	302,820
Total contract liabilities	<u>420,187</u>	<u>579,871</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 2025 the number of members was 4 (2024:4).

15 Key Management Personnel Remuneration

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

	2025	2024
	\$	\$
Short-term employee benefits	178,498	176,141
Post-employment benefits	39,886	32,937
	<u>218,384</u>	<u>209,078</u>

16 Contingent assets and liabilities

In the opinion of those charged with governance, the Company did not have any contingent assets for 30 June 2025 and 2024 and a \$75,135 contingent liabilities at 30 June 2025 (30 June 2024: \$75,135) which represents by the bank guarantee as a security for performance of the lease.

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 2025

17 Capital and Leasing Commitments

Operating Leases

	2025	2024
	\$	\$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- not later than one year	10,269	13,852
- between one year and five years	555	3,725
	<u>10,824</u>	<u>17,577</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*.

18 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.

	2025	2024
	\$	\$
Audit of the financial statements	8,960	8,000
Other services	-	5,500
Total	<u>8,960</u>	<u>13,500</u>

19 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.

Clayton Utz Foundation , a director related entity, through the Clayton Utz 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 \$590,812 (2024: \$479,145).

KidsXpress Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Events after the end of the Reporting Period

After the end of the financial year, KidsXpress Limited received confirmation from the Australian Charities and Not-for-profits Commission (ACNC) approving a change to its financial reporting period. The Company's financial year-end will change from 30 June to 31 March, effective from 31 March 2026.

The change was subsequently endorsed by the Board at its meeting held on 22 October 2025, and is reflected in the amended Constitution, which was approved by members at the Annual General Meeting on 22 October 2025.

Accordingly, the next financial reporting period of the Company will cover the nine-month period from 1 July 2025 to 31 March 2026.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the operations, results, or state of affairs of the Company in future financial years.

21 Income and Expenditure - Fundraising Appeals

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

	2025	2024
	\$	\$
Details of aggregate gross income and total expenses of Fundraising Appeals		
Gross proceeds of Fundraising Appeals (as defined in the Act)	2,054,635	1,084,929
Cost of Fundraising Appeals	(306,232)	(906,371)
Net surplus obtained from Fundraising Appeals	1,748,403	178,558
Statement showing how funds received were applied to charitable purposes		
Net surplus obtained from Fundraising Appeals	1,748,403	178,559
This was applied to the charitable purposes in the following manner:		
Expressive therapy programs to clients	(3,199,892)	(2,538,178)
Balance available to be applied for charitable purposes	(1,451,489)	(2,359,619)
Fundraising Appeals conducted during the financial year		
Donations	1,657,559	782,033
Benefits received from fundraising events and auctions	397,075	302,896
	2,054,634	1,084,929
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	306,232	906,371
Gross income from fundraising appeals	2,054,635	1,084,929
as a %	15 %	84 %
Net surplus from fundraising appeals	1,748,403	178,559
Gross income from fundraising appeals	2,054,635	1,084,929
as a %	85 %	16 %
Total cost of assistance to clients	3,199,892	2,538,178

KidsXpress Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2025

21 Income and Expenditure - Fundraising Appeals

	2025	2024
	\$	\$
Total expenditure	3,574,620	3,453,991
as a %	90 %	72 %
 Total cost of assistance to clients	 3,199,892	 253,178
Total revenue received	4,054,375	3,123,215
as a %	79 %	80 %

22 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

KidsXpress Limited

ABN: 65 117 488 570

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 2025;
- 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 2025;
- *the provision of the Australian Accounting Standard - Simplified Disclosures, Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulations 2021 (NSW) and the conditions attached to the authority have been complied with for the year ended 30 June 2025; 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 2021 (NSW).

Director: 

Director: 

Dated this 22 day of October 2025

KidsXpress Limited

ABN: 65 117 488 570

Directors' Declaration

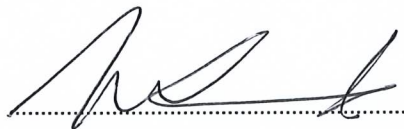
Declaration under the Australian Charities and Not-for-profit Commission Regulation 2013:

The directors declare that:

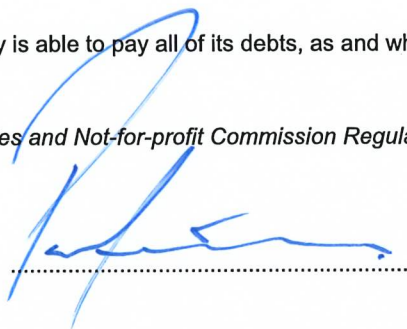
- *the financial statements and note present fairly the entity's financial position as at 30 June 2025 and performance for the year then ended in accordance with the Australian Accounting Standards - Simplified Disclosures Requirements and the Australian Charities and Not-for-profit Commission Amendment 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 27 day of October 2025



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 2025, 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 material 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 2025 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 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with 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 2025 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 KIDSPRESS 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 2012* 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 2021

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 2021*.

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 2025, 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 14(2) and 17 of the *NSW Charitable Fundraising Regulations 2021*.
- b) the money received as a result of fundraising appeals conducted by the Company during the financial year ended 30 June 2025 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 22 October 2025

ESV

ESV Business advice and accounting

Dongyan Yu

Dongyan Yu
Client Director