TLC for Kids
GENERAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

ABN: 34 335 920 537

TLC for Kids - G03, 7 English Street, Essendon Fields VIC 3041
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TLC FOR KIDS

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GENERAL PURPOSE FINANCIAL REPORT
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BOARD REPORT

Your Board members present the general purpose financial report on the Asssociation for the financial year ended 30 June 2024.

Board Members

The names of Board members throughout the year and at the date of this report are:

Name	Portfolio	Date of Change
Michael Giuseppe Luddeni	Chairperson	
Sarah Gale	Co-Chairperson	From 6 December 2023
Zoe Gladio	Co-Chairperson	Resigned 23 November 2023
Tim Conolan AM	Secretary/Public Officer	
Brett Christopher Davis	Treasurer	From 6 December 2023
Victoria Catherine Devine	Treasurer	Until 6 December 2023
Ralph Brian Alphonso		
Fei Chen (Bell)		
Melissa Jeremiah		
Allana May		
Anthony Gerrard Walker		

Principal Activities

The principal activity of the Asssociation during the financial year was:

The principal activity of the Asssociation during the year was giving practical and emotional relief to sick kids and their families across Australia. The association works swiftly to meet requests and referrals from healthcare professionals to help kids in need. It helps sick kids and their families cope with the challenges of everyday life with illness. Upon referral, it gives tailored practical and emotional support both in and out of hospital, almost a million times each year. Whether it's a one-off hospital visit or a prolonged struggle with illness, we are part of the extended support network for sick children, aiming to reduce stress and help everyone face what's ahead.

TLC FOR KIDS
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BOARD REPORT

Significant Changes

No significant changes in the nature of the Asssociation’s activity occurred during the financial year.

Operating Results

The deficit for the year attributable to the Asssociation amounted to $128,529 (2023: $447,035 - surplus).

Significant Changes in State of Affairs

No matter has evolved since 30 June 2024 that has significantly affected, or may significantly affect:
(a) the Asssociation's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the Asssociation's state of affairs in future financial years.

Signed in accordance with a resolution of the Members of the Board.

Chairperson ______________________
Michael Giuseppe Luddeni

Secretary/ Public Officer ______________________
Tim Conolan AM

Dated this **9th** day of December 2024

TLC FOR KIDS
ABN 34 335 920 537
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
REVENUE			
Revenue	**2**	1,690,557	1,921,535
TOTAL REVENUE		**1,690,557**	**1,921,535**
EXPENDITURE			
Advertising expenses		24,018	39,816
Depreciation & amortisation expenses		75,920	60,213
Employee benefits expenses		1,075,486	832,123
Event & fundraising expenses		14,781	147,610
Interest expenses		1,779	3,748
Other expenses		163,620	105,249
Service program expenses		463,482	285,741
TOTAL EXPENDITURE		**1,819,086**	**1,474,500**
Net surplus/(deficit) attributable to the Association		**(128,529)**	**447,035**

TLC FOR KIDS
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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 $	2023 $
Net surplus/(deficit) attributable to the Association	(128,529)	447,035
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(128,529)	447,035
Total comprehensive income attributable to the Association	**(128,529)**	**447,035**

TLC FOR KIDS
ABN 34 335 920 537
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**3**	874,846	1,103,821
Account and other receivables	**4**	101,045	20,239
TOTAL CURRENT ASSETS		**975,891**	**1,124,060**
NON CURRENT ASSETS			
Property, plant and equipment	**5**	264,222	173,967
Intangible assets	**6**	69,835	90,029
Right of use assets	**7**	272,177	21,992
TOTAL NON-CURRENT ASSETS		**606,234**	**285,988**
TOTAL ASSETS		**1,582,125**	**1,410,048**
LIABILITIES			
CURRENT LIABILITIES			
Accounts and other payables	**8**	32,794	26,496
Income received in advance	**9**	-	-
Provisions	**10**	203,836	187,049
Lease liabilities - leased premises	**11**	58,758	23,597
Borrowings	**12**	-	777
TOTAL CURRENT LIABILITIES		**295,388**	**237,919**
NON-CURRENT LIABILITIES			
Provisions	**10**	32,993	1,000
Lease liabilities - leased premises	**11**	211,144	-
Borrowings	**12**	-	-
TOTAL NON-CURRENT LIABILITIES		**244,137**	**1,000**
TOTAL LIABILITIES		**539,525**	**238,919**
NET ASSETS		**1,042,600**	**1,171,129**
EQUITY			
Accumulated funds		1,042,600	1,171,129
TOTAL EQUITY		**1,042,600**	**1,171,129**

The statement of financial position is to be read in conjunction with the audit report and the notes to the financial statements.

TLC FOR KIDS
ABN 34 335 920 537
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated funds $	Total $
Balance as at 1 July 2022	724,094	724,094
Surplus/(deficit) attributable to the Association	447,035	447,035
Balance as at 30 June 2023	**1,171,129**	**1,171,129**
Surplus/(deficit) attributable to the Association	(128,529)	(128,529)
Balance as at 30 June 2024	**1,042,600**	**1,042,600**

The statement of changes in equity is to be read in conjunction with the audit report and the notes to the financial statements.

TLC FOR KIDS
ABN 34 335 920 537
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Fundraising and Donations		1,592,249	1,886,124
Payments to Suppliers & Employees		(1,686,309)	(1,485,681)
Interest Paid		(1,779)	(3,748)
Interest Received		17,502	-
Net cash generated from/(used in) operating activities	**13**	**(78,337)**	**396,695**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Property, Plant and Equipment		(120,144)	(23,798)
Payment for Intangible Assets		(1,400)	(8,590)
Net cash (used in)/provided by investing activities		**(121,544)**	**(32,388)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(777)	(5,247)
Repayment of Lease Liability - Leased Premises		(28,317)	(20,460)
Net cash used in financing activities		**(29,094)**	**(25,707)**
Net increase/(decrease) in Cash Held		(228,975)	338,600
Cash and Cash Equivalents at Beginning of Financial Year		1,103,821	765,221
Cash and Cash Equivalents at End of Financial Year	**13**	**874,846**	**1,103,821**

Note 1. Statement of Significant Accounting Policies

TLC for Kids (the "Association") is a community based not for profit organisation domiciled in Australia. The Association is governed by the Associations Incorporation Reform Act 2012 and the Australian Charities and Not-for-profit Commission Act 2012.

Basis of preparation

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures. The association is a not-for-profit association for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Income Tax

The Association is exempt from paying income tax under the *Income Tax Assessment Act* 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and any impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Note 1. Statement of Significant Accounting Policies *(continued)*

b. Property, Plant and Equipment *(continued)*

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the comprehensive income statement.

c. Leases

At inception of a contract, the Association assesses whether a lease exists.

Lessee Accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Statement of Significant Accounting Policies ***(continued)***

d. Financial Instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial Assets

Classification

On initial recognition, the Association classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

the Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. the Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial Liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

Note 1. Statement of Significant Accounting Policies *(continued)*

e. Impairment of Assets

At the end of each reporting period, the association assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Entitlements

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

AASB 15 Revenue from Contracts with Customers

The Association applies AASB 15 & AASB 1058, depending on the specific conditions of the contract.

AASB 15 involves the use of a five-step recognition model for recognising revenue, the steps are:

Step 1 – Identify the contract with the customer
Step 2 – Identify the sufficiently specific performance obligations to be satisfied
Step 3 – Measure the expected consideration
Step 4 – Allocate that consideration to each of the performance obligations in the contract
Step 5 – Recognise revenue

Note 1. Statement of Significant Accounting Policies *(continued)*

AASB 1058 Income of Not-for-Profit Entities

AASB 1058 measures income by reference to the fair value of the asset received. The asset received, which could be a financial or non-financial asset, is initially measured at fair value when the consideration paid for the asset is significantly less than fair value, and that difference is principally to enable the entity to further its objectives. Otherwise, assets acquired are recognised at cost.

Where the asset has been measured at fair value, AASB 1058 requires that elements of other Accounting Standards are identified before accounting for the residual component. These standards are:

- AASB 15 Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 137 Provisions, Contingent Liabilities & Contingent Assets
- AASB 9 Financial Instruments

Interest Revenue

Interest revenue is recognised when the association obtains control over the funds which is generally at the time of receipt.

Donations

Donation income is recognised when the association obtains control over the funds which is generally at the time of receipt.

i. Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

k. Account and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Note 1. Statement of Significant Accounting Policies *(continued)*

n. Economic Dependence

The association is dependent on the Department of Justice for the majority of its revenue used to operate the business. At the date of this report the Board has no reason to believe the Department will not continue to support the association.

o. Key Estimates

(i) Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

p. Key Judgements

(i) Provision for Impairment of Receivables

Included in trade receivables and other receivables at the end of the reporting period are amounts receivable from members in relation to unpaid memberships. The Board has made no provision for impairment due to doubtful debts.

(ii) Income in Advance

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability under unexpended grant funding or income received in advance.

q. New, Revised or Amending Accounting Standards and Interpretations Adopted

The Association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Association.

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

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the Association. The Board Members have elected not to early adopt any of the new and amended pronouncements.

		2024 $	2023 $
Note 2.	**Revenue & Other Income**		
	General Fundraising	179,272	175,197
	TLC Ambulance Income	243,550	-
	Call Centre Income	692,618	587,926
	Impact for Good Revenue	-	685
	TLC Events & Campaigns	24,920	370,704
	Regular Giving Income	12,427	12,675
	Workplace Giving Income	106,041	88,115
	Donations	44,533	49,653
	Bequests	95,000	200,000
	Sponsorship	80,500	110,000
	Third Party Events	104,194	241,580
	Trust & Grants	90,000	85,000
	Interest Received	17,502	-
		1,690,557	1,921,535
Note 3.	**Cash and Cash Equivalents**		
	Cash on Hand	430	430
	Cash at Bank	874,416	1,103,391
		874,846	1,103,821
Note 4.	**Account and Other Receivables**		
	Accounts Receivables	41,577	-
		41,577	-
	Security Deposit	40,214	-
	GST Refundable	19,254	20,239
		59,468	20,239
		101,045	20,239
Note 5.	**Property, Plant and Equipment**		
	Leasehold Improvements - at cost	35,092	35,092
	Less accumulated depreciation	(17,928)	(15,476)
		17,164	19,616
	Motor Vehicles - at cost	278,959	158,943
	Less accumulated depreciation	(55,106)	(37,072)
		223,853	121,871
	Office Equipment - at cost	10,328	10,328
	Less accumulated depreciation	(7,449)	(7,441)
		2,879	2,887
	Furniture, Furniture & Fittings - at cost	48,256	48,256
	Less accumulated depreciation	(45,231)	(36,100)
		3,025	12,156

		2024 $	2023 $
Note 5.	**Property, Plant and Equipment (Continued)**		
	Computer Equipment - at cost	49,684	49,684
	Less accumulated depreciation	(32,383)	(32,247)
		17,301	17,437
	Total property, plant and equipment	264,222	173,967
Note 6.	**Intangible Assets**		
	Trademarks - at cost	36,520	35,120
	Accumulated amortisation	(27,164)	(19,252)
		9,356	15,868
	Website Development - at cost	29,010	29,010
	Accumulated amortisation	(20,960)	(20,385)
		8,050	8,625
	Appeals Office Database - at cost	200,000	200,000
	Accumulated amortisation	(147,571)	(134,464)
		52,429	65,536
	Total intangible assets	69,835	90,029
Note 7.	**Right of Use Assets**		
	Right of use asset - leased premises		
	At cost	274,622	109,960
	Accumulated amortisation	(2,445)	(87,968)
		272,177	21,992
Note 8.	**Accounts and Other Payables**		
	Accounts Payable	7,050	6,453
	Other Payables	14,958	8,074
	PAYG Withholding Tax Payable	10,786	11,969
	Superannuation Payable	-	-
		32,794	26,496
Note 9.	**Amounts Received in Advance**		
	Deferred Income	-	-
		-	-

	2024 $	2023 $
Note 10. Provisions		
Current		
Annual Leave	95,163	86,292
Long Service Leave	108,673	100,757
	203,836	187,049
Non-current		
Long Service Leave	31,993	-
Make Good Provision	1,000	1,000
	32,993	1,000
Note 11. Leasing Commitments		
Current		
Lease Liability - Leased Premises	58,758	23,597
	58,758	23,597
Non-current		
Lease Liability - Leased Premises	211,144	-
	211,144	-
Note 12. Borrowings		
Current		
Hire Purchase Liability	-	777
	-	777
Non-current		
Hire Purchase Liability	-	-
	-	-
Note 13. Notes to the Statement of Cash Flows		
Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Net surplus/(deficit) attributable to the Association	(128,529)	447,035
Non-cash flow items:		
Depreciation & amortisation expenses	75,920	60,213
Changes in assets and liabilities:		
- (Increase)/decrease in accounts and other receivables	(80,806)	(4,211)
- Increase/(decrease) in accounts and other payables	6,298	(24,171)
- Increase/(decrease) in income received in advance	-	(31,200)
- Increase/(decrease) in employee entitlement provisions	48,780	(50,971)
	(78,337)	396,695

	2024 $	2023 $

Note 13. Notes to the Statement of Cash Flows (Continued)

Cash and cash equivalents at end of financial year

	2024 $	2023 $
Cash on hand	430	430
Cash at bank	874,416	1,103,391
	874,846	1,103,821

Note 14. Remuneration of Auditors

	2024 $	2023 $
Audit services		
Audit and review of financial report	2,850	2,750

Note 15. Donations In-Kind

TLC receives "in-kind" services and goods (donated to the Rapid TLC program) from a number of individuals and organisations to enable it to achieve its objectives. TLC for Kids has decided not to recognise an expense and associated revenue for these "in-kind" services in the financial report for the year ended 30 June 2024, rather to disclose the "in-kind" services in the financial report in Note 15. No amounts are included in the financial statements for services donated by volunteers.

	2024 $	2023 $
Donations in-kind received	240,767	238,148

Note 16. Events Subsequent to Reporting Date

No matter has evolved since 30 June 2024 that has significantly affected, or may significantly affect:

(a) the entity's operations in future financial years, or
(b) the results of those operations in future financial years, or
(c) the entity's state of affairs in future financial years.

Note 17. Related party transactions

The Board Members act in an honorary capacity and are not paid for their services as Board Members.

Mr Tim Conolan, a Board Member, acts as the Association CEO and are paid at market related rates.

There were no other transactions with related parties during the 2024 year.

Note 18. Association Details

The registered office of the company is:

TLC for Kids
Suite G03
7 English Street
Essendon Fields VIC 3041

TLC FOR KIDS
ABN 34 335 920 537
STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board, the financial report as set out on pages 3 to 16, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

1 a. comply with Australian Accounting Standards applicable to the association; and

b. give a true and fair view of the financial position of TLC for Kids as at 30 June 2024 and its performance for the year ended on that date.

2 At the date of this statement, there are reasonable grounds to believe that TLC for Kids will be able to pay its debts as and when they fall due.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Chairperson ______________________________
Michael Giuseppe Luddeni

Secretary/ Public Officer ______________________________
Tim Conolan AM

Dated this **9th** day of December 2024

TOWARDS A VISION SHARED

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TLC FOR KIDS INC
A.B.N. 35 335 920 537
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

I have audited the accompanying financial report of TLC for Kids Inc (the Association), which comprises the balance sheet as at 30 June 2024, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association is in accordance with *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*, including:

i. giving a true and fair view of the Association's financial position as at 30 June 2024 and of its performance for the year ended; and

ii. complying with Australian Accounting Standards as per Note 1, *the Australian Charities and Not for Profits Commission Act 2012* and *the Associations Incorporation Reform Act 2012*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

TOWARDS A VISION SHARED

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Auditor's Responsibilities for the Audit of the Financial Report

My 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.

- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Auditor: **Frederik Ryk Ludolf Eksteen** **ASIC Registration Number: 421448**

Address: **Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011**

Signature:

Date: **9 December 2024**