



BALI CHILDREN FOUNDATION LIMITED

Address:
Suite 102, First Floor
41-61 Cecil Street
Southbank
Victoria 3006

Phone:
+61 3 9684 9999

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

Facsimile:
+61 3 9684 9988

E-mail:
admin@mischco.com.au

Postal address:
P.O Box 1380,
St Kilda South
Victoria 3182

BALI CHILDREN FOUNDATION LIMITED

CONTENTS

	Page No.
Directors Report	1
Auditors Independence Declaration	5
Statement Profit and Loss	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Reports	11
Directors' Declaration	21
Independent Audit Report	22

Directors' Report

The Directors present their report on Bali Children Foundation Limited together with the financial statements for the year ended 30 June 2023 thereon.

Directors

The following persons were Directors of Bali Children Foundation Limited during or since the end of the financial year:

- Paul Wheelton - Chairperson
- Angela Wheelton
- Lindsay Beer
- Brayden Smith

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

Board Members

The following persons were Board members of Bali Children Foundation Limited during or since the end of the financial year:

- Drew Stanmore – Honorary Treasurer
- Mark Whatley
- Nicole Porritt
- Leigh O'Neil
- Ashleigh Beer
- Mike Dolbey
- Sandy Bell
- Margaret Barry

Company Secretary

Lindsay Beer is the managing director of Chatsworth Constructions a large construction company which specialises in domestic and commercial work and has been involved in a number of other not for profit entities including being a board member of Life Education Victoria.

Lindsay has been the Company Secretary of the Bali Children Foundation Limited since 08 August 2016.

Principal activities

During the year, the principal activities of Bali Children Foundation Limited was to raise funds to aid:

- Financially disadvantaged children;
- Children in extreme poverty and lacking educational opportunities in Bali Indonesia;
- Advancing social or public welfare
- Overseas communities and charities

Bali Children Foundation Limited provides direct relief for persons suffering from poverty, sickness, suffering, distress, misfortune, disability or helplessness in Australia and overseas.

There have been no significant changes in the nature of these activities during the year.

Review of operations and financial results

A review of the operations of the Company during the financial year and the results of those operations found that income was up compared to the previous year's however it still not at the pre pandemic levels. General donations decreased for the year to \$90,693 (2022: \$265,092), child sponsorship payments decreased to \$113,304 (2022: \$166,995) and there was a large increase in function & Event income to \$449,787 (2022: \$217,427). Due to the increase in Donation and Child Sponsorship payments the Company had a loss for the financial year of (\$12,094) (2022: \$101,023 profit).

Going Concern Without Material Uncertainties

Management has considered the consequences of various events and conditions including the slowing of the economy, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

The impact of the recent interest rate rises on future performance and therefore on the measurement of some assets and liabilities or on liquidity might have some impact, though not significant, for example, in relation to expected revenue from donations and Event and Function fees and the effects on some future asset valuations. Management has determined that they do not require additional disclosure than what has already been disclosed.

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Short-term objectives

The Company's short-term objectives are to:

- offer support services that directly relieves poverty, sickness, suffering, distress, misfortune, disability, destitution or helplessness in Bali.
- support underprivileged people by engaging all sectors of the community in ongoing partnerships and support programs;
- providing community-based education, including an emphasis on education in computers and English language, to children in great need in remote areas of Bali;
- providing safe and secure children's homes where needed;
- providing specialised development and relief services for disabled students or children facing severe health challenges; and
- providing scholarships for further study to students who would otherwise not be able to afford to continue their studies.

Long-term objectives

The Company's long-term objectives are to:

- To provide community education in remote areas of Indonesia;
- To provide primary, secondary and tertiary scholarships to children in 49 communities;
- To provide English in the Village (EITV) and Computers in the Village (CITV) classes in 36 locations; and
- To provide educational opportunities to children at associated Children's Homes.

Strategy for achieving short and long-term objectives

To achieve these objectives, the company has adopted the following strategies:

- a) Bali Children Foundation strives to attract and retain quality staff and volunteers who are committed to the company's objectives, and this is evidenced by low staff turnover. The company believes that attracting and retaining quality staff and volunteers will assist with the success of the company in both the short and long term;
- b) staff and volunteers work in partnership with a range of community stakeholders, and this is evidenced by ongoing support of the Company's projects and initiatives. The Company ensures community stakeholders understand and are committed to the objectives of the Company through ongoing education in order for the projects to succeed;
- c) staff and volunteers are committed to creating new and maintaining existing programs in support of the underprivileged people. Committed staff and volunteers allow the Company the ability to engage in continuous improvement;
- d) the Company's staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities and responsibilities to all stakeholders.

Contribution in winding up

The Company is incorporated under the Corporations Act 2001 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 outstanding obligations of the entity.

At 30 June 2023 the total amount that members of the Company are liable to contribute if the Company wound up is \$10.00 (2022: \$10.00)

Events Subsequent to the End of the Reporting Period

The 2023 year again presented significant financial challenges for the Foundation. Many of these resulted from the ongoing societal impacts of moving to greener policies and the natural disasters such as floods in Queensland and New South Wales. Some however reflect a need for organizational change and improve the way we identify and undertake our work in the communities we serve.

The Foundation's Board assessed all funding opportunities through an internal review processes to ensure services were aligned with community needs and our strategic direction. Risk assessments are conducted and business continuity plans developed to ensure our services remain viable and effective.

Further, in response to rising regulatory and cyber risk, the Association invested in incremental management capability and technologies to provide the basis for future sustainable operations. Particular costs were incurred to improve our cyber risk exposure and ensuring we maintain bank compliant payment technologies as well as enhanced strategy, risk and cultural frameworks for the organization.

Overall, this has been another challenging year with heightened activity in all areas of operation as well as regulatory compliance. The Company does not expect any adverse effect on donations during the current year, or liquidity constraints or incur additional impairments on its assets in 2024.

Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commissions Act 2012 and s.307C of the Corporations Act 2001 is set out in page 5 of this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Directors.

Paul Wheelton
Director

Dated this Day of 2024



BALI CHILDREN FOUNDATION LIMITED

ABN 48 614 111 563

AUDITOR'S INDEPENDENCE DECLARATION UNDER

**SECTION 60-40 OF THE AUSTRALIAN CHARITIES
AND NOT-FOR-PROFITS COMMISSION ACT 2012**

Address:
Suite 102, First Floor
41-61 Cecil Street
Southbank
Victoria 3006

To the Directors of Bali Children Foundation Limited

Phone:
+61 3 9684 9999

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commissions Act 2012, a lead auditor for the review of Bali Children Foundation Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- 1) No contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commissions Act 2012, in relation to the review; and
- 2) No contraventions of any applicable code of professional conduct in relation to the review.

Facsimile:
+61 3 9684 9988

**Mischel & Co Pty Ltd
Suite 102, 41-61 Cecil Street
SOUTHBANK VIC 3006**

E-mail:
admin@mischco.com.au

.....
**Auditor: Vick Fak
Registration No: 340417**

Dated this day of 2024

Postal address:
P.O Box 1380,
St Kilda South
Victoria 3182

Bali Children Foundation Ltd
ABN 48 614 111 563
Statement of Profit or Loss
For the year ended 30 June 2023

	Note	2023	2022
Revenue	2	658,285	654,016
Other income	2	101,119	63,232
Total Revenue		<u>759,404</u>	<u>717,248</u>
Changes in inventories and consumable used		(59,713)	(31,345)
Advertising expenses		(2,194)	(0)
Audit Fees		(4,500)	(4,500)
Donations & child sponsorships		(692,533)	(482,202)
Finance costs		(2,080)	(1,921)
Professional Fees		(4,357)	(4,280)
Sundry expenses		(6,121)	(7,420)
Impairment of Non-current Investment		(0)	(84,558)
Surplus / (deficit) before income tax attributed to members		<u>(12,094)</u>	<u>101,023</u>
Income Tax Expense	1g	(0)	(0)
Surplus / (deficit) after income tax attributed to members		<u><u>(12,094)</u></u>	<u><u>101,023</u></u>

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

Bali Children Foundation Ltd
ABN 48 614 111 563
Statement of Comprehensive Income
For the period ended 30 June 2023

	Note	2023	2022
<hr/>			
Surplus / (Deficit) for the year after Income Tax		(12,094)	101,023
Other Comprehensive income			
Transfer from / to Reserves		0	0
Revaluations of Assets		0	0
Other Comprehensive income for the year		0	0
		<hr/>	<hr/>
Total comprehensive income for the year		0	0
		<hr/>	<hr/>
Total comprehensive income attributable to members of the Company		(12,094)	101,023
		<hr/> <hr/>	<hr/> <hr/>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Bali Children Foundation Ltd
ABN 48 614 111 563
Statement of Financial Position
As at 30 June 2023

	Note	2023	2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	145,050	292,476
Trade and other receivables	4	42,231	34,358
GST Refundable	10	0	0
Other current assets	6	0	0
TOTAL CURRENT ASSETS		187,282	326,836
NON-CURRENT ASSETS			
Other Financial Assets	7	585,296	457,836
Property, plant and equipment	8	0	0
TOTAL NON-CURRENT ASSETS		585,296	457,836
TOTAL ASSETS		772,577	784,672
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	0	0
GST Payable	10	0	0
Provisions	11	0	0
TOTAL CURRENT LIABILITIES		0	0
NON CURRENT LIABILITIES			
Provisions	11	0	0
TOTAL NON CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	0
NET ASSETS		772,577	784,672
EQUITY			
Retained earnings	12	772,577	784,672
TOTAL EQUITY		772,577	784,672

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

Bali Children Foundation Ltd
ABN 48 614 111 563
Statement of Changes in Equity
For the period ended 30 June 2023

	Note	Capital	Retained Earnings	Reserves	Total
Balance as at 01 July 2021		0	683,649	0	683,649
Comprehensive income					
Profit / (Loss) for the period		0	101,023	0	101,023
Total comprehensive income for the period attributable to members of the entity		0	0	0	0
Total transactions with owners and other transfers		0	0	0	0
Balance as at 30 June 2022	12	0	784,672	0	784,672
Balance as at 01 July 2022		0	784,672	0	784,672
Comprehensive income					
Profit (Loss) for the period		0	(12,094)	0	(12,094)
Total comprehensive income for the period attributable to members of the entity		0	0	0	0
Total transactions with owners and other transfers		0	0	0	0
Balance as at 30 June 2023	12	0	772,577	0	772,577

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Bali Children Foundation Ltd

ABN 48 614 111 563

Statement of Cash Flows

For the period ended 30 June 2023

	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from Members & Customers		640,505	641,516
Payments to suppliers		(68,028)	(38,764)
Contributions / Distributions paid to Overseas Organisations		(692,533)	(482,202)
State and Local Government Grants		43,108	32,470
Interest Received		1,958	5
Finance costs		(2,080)	(1,921)
Net cash flows provided by / (used in) operating activities		(77,070)	151,104
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for available-for-sale investments		(140,000)	(175,750)
Proceeds for sale of available-for-sale investments		48,352	113,850
Payment for investing costs		(4,357)	(4,280)
Net cash flows provided by / (used in) investing activities		(96,005)	(66,180)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend & Other Investment Income		25,648	14,846
Net cash flows provided by / (used in) investing activities		25,648	14,846
Net increase / (decrease) in cash and cash equivalents		(147,427)	99,770
Cash at beginning of financial year	3	292,476	192,707
Cash at end of financial year	3	145,050	292,476

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

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

The Directors of Bali Children Foundation Ltd have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial report is therefore a special purpose financial report that has been prepared for the purpose of complying with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 and Corporations Act 2001.

The financial statements cover Bali Children Foundation Ltd as an individual entity and are presented in Australian dollars which is the functional and presentation currency of the Company. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Bali Children Foundation Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Accounting Interpretations and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1054 *Australian Additional Disclosures*.

The financial statements for Bali Children Foundation Ltd were authorised for issue by the Board of Directors of the Company and cover the period 1 July 2022 to 30 June 2023.

Basis of Preparation

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.

The Company has adopted all of the new, revised or amending Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Company's for the current period.

None of the amendments have had a significant impact on the Company

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

(a) Foreign Currency Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

(b) Revenue

The Company recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with parties.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

(b) Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

Membership and event income

Fees and subscriptions received are initially recorded as income in advance and recognised in revenue evenly over the membership period.

Where members purchase specific services, for example attendance at functions or entrance fees at events, the revenue is initially recorded as revenue in advance, and then recognised upon delivery of the service to the member or when the function takes place.

Donations, Fundraising, Bequests

Donations and fundraising collected, including cash and goods for resale, are recognised as revenue when the Group gains control, economic benefits are probable and the amount can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the Group becomes legally entitled to the shares or property.

Grants / Bequests

A number of the Group's programs are supported by grants received from various sources including bequests. If conditions are attached to the grant which must be satisfied before the Group is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor or other organisations, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Group obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the Group receives a non-reciprocal contribution of an asset from a party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

(c) Trade and Other Receivables

Trade and other receivables include amounts due from members for membership fees, unpaid event fees or for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(e) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Company 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.

(f) Property, Plant and Equipment

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

Plant and Equipment

Plant and equipment are measured at cost less depreciation and impairment losses. 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 Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is provided on a straight-line or diminishing value basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

- Buildings	40 years
- Furniture and fittings	4 to 10 years
- Office equipment	4 to 10 years
- Computer hardware	2 to 3 years

(g) Income Tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessments Act 197, as amended, it is exempt from paying income tax

Bali Children Foundation Ltd

ABN 48 614 111 563

Notes to the Financial Statements

For the year ended 30 June 2023

(h) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(i) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company are classified as finance leases.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(j) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(k) Employee Benefits

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement. Annual leave liability is still presented as current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

(l) Provisions

Provisions are recognised when the company 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) 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.

Bali Children Foundation Ltd

ABN 48 614 111 563

Notes to the Financial Statements

For the year ended 30 June 2023

(n) Critical Accounting Estimates and Judgments

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and judgments incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(o) Impairment of Assets

At the end of each reporting period, property, plant and equipment, intangible assets and investments are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

(p) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Financial instruments are classified and measured as set out below.

Financial assets at fair value

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Company's intention to hold these investments to maturity. Held-to-maturity investments held by the Company are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

	Note	2023	2022
<hr/>			
(q) Deferred Income			
<p>The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.</p>			
Note 2: Analysis of Revenue and Other Income			
REVENUE			
Donations		90,693	265,092
Child Sponsorship		113,304	166,996
Donation of time - Audit Fees		4,500	4,500
Functions & Events		449,788	217,428
TOTAL REVENUE		658,285	654,016
<hr/>			
OTHER INCOME			
Interest revenue		1,958	5
Unrealised gain on investment		35,812	0
Grants Received		43,108	32,470
Investment Income		20,241	30,757
TOTAL OTHER INCOME		101,119	63,232
<hr/>			
Note 3: Cash and Cash Equivalents			
CASH AND CASH EQUIVALENTS			
Cash at bank		145,050	292,476
Petty cash float		0	0
TOTAL CASH AND CASH EQUIVALENTS		145,050	292,476
<hr/>			
RECONCILIATION OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash and cash equivalents		145,050	292,476
		<hr/>	<hr/>
		145,050	292,476
<hr/>			

The accompanying notes form part of these financial statements.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

	Note	2023	2022
Note 4: Trade and Other Receivables			
CURRENT			
Amount receivable tax office		14,596	11,458
Accrued income		6,355	14,900
Trade receivables		21,280	8,000
TOTAL		42,231	34,358
Note 5: Inventories			
CURRENT			
Stock on hand		0	0
TOTAL		0	0
Note 6: Other Assets			
CURRENT			
Other Assets		0	0
TOTAL		0	0
Note 7: Financial Assets			
NON - CURRENT			
Held to Maturity Investments			
At market value		585,296	457,836
TOTAL		585,296	457,836

The accompanying notes form part of these financial statements.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

	Note	2023	2022
Note 8: Property, Plant and Equipment			
Computer Software & Hardware			
At cost		0	0
Less accumulated depreciation		(0)	(0)
TOTAL		0	0
Office furniture and equipment			
At cost		0	0
Less accumulated depreciation		(0)	(0)
TOTAL		0	0
Furniture and fittings			
At cost		0	0
Less accumulated depreciation		(0)	(0)
TOTAL		0	0
TOTAL PROPERTY, PLANT AND EQUIPMENT		0	0

Note 9: Trade and Other Payables

CURRENT

Trade and other creditors	0	0
Superannuation payable	0	0
PAYG Payable	0	0
TOTAL	0	0

The average credit period on trade and other payables (excluding GST payable) is 1 months. No interest is payable on outstanding payables during this period. For payables outstanding longer than 1 months, 0% per annum is payable on the outstanding balance.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

	Note	2023	2022
Note 10: GST Liabilities / Assets			
CURRENT			
GST Payable / (Refundable)		0	0
TOTAL		0	0
		0	0
Note 11: Provisions			
CURRENT			
Provision for holiday pay		0	0
Provision for long service leave		0	0
TOTAL CURRENT		0	0
		0	0
NON-CURRENT			
Provision for long service leave		0	0
TOTAL NON-CURRENT		0	0
		0	0
ANALYSIS OF PROVISIONS			
		Employee Benefits	Employee Benefits
Opening balance at 01 July 2020		0	0
Additional provisions		0	0
Amounts Used		0	0
Closing balance at 30 June 2022		0	0
		0	0

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current liability portion for the provision includes the expect amount of annual leave and long service leave balances to be settled within the next 12 months. These amounts are classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts upon wind up of the entity.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Bali Children Foundation Ltd
ABN 48 614 111 563
Notes to the Financial Statements
For the year ended 30 June 2023

	Note	2023	2022
Note 12: Retained Earnings			
Retained earnings at the beginning of the financial year		784,672	683,649
Net profit attributable to members of the entity		(12,094)	101,023
Retained earnings at the end of the financial year		<u>772,577</u>	<u>784,672</u>

Note 13: Events After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Note 14: Going Concern

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

Note 15: Company Details

The registered office of the Company is:

Bali Children Foundation Ltd
939 Glenhuntly Road
CAULFIELD SOUTH VIC 3162

The Principal place of Business of the Company is:

Bali Children Foundation Ltd
939 Glenhuntly Road
CAULFIELD SOUTH VIC 3162

Bali Children Foundation Ltd

ABN 48 614 111 563

Directors Declaration

In accordance with a resolution of the Board of Bali Children Foundation Ltd, the Directors declare that:

- 1 the incorporated Company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Victorian legislation the Company's Incorporation Act 1981 and associated regulations
- 2 The attached financial statements and notes thereto comply with Australian Accounting Standards, as described in Note 1 to the financial statements; and
- 3 The attached financial statements and notes thereto give a true and fair view of the financial position as at 30 June 2023 and of the performance for the reporting period ended on that date of the Incorporated Company.
- 2 In the Directors opinion, there are reasonable grounds to believe that the Incorporated Company will be able to pay 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

On behalf of the Directors

.....

Director – Paul Wheelton

.....

Director – Brayden Smith

Dated this Day 2024

Bali Children Foundation Limited

ABN 48 614 111 563

Independent Auditor's Report

To the Directors of Bali Children Foundation Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial report of Bali Children Foundation Limited (The Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit and loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the reporting period then ended, notes to the financial statements including a summary of significant accounting policies and other explanatory information, including the director's declaration.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the financial report of Bali Children Foundation Ltd has been prepared in accordance with *Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the period then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and *Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

As is common for not-for-profit organisations, it is not practicable for the company to maintain an effective system of internal control over income including donations and other voluntary income, until their initial entry into the accounting records. Accordingly, our audit on the company's income was limited in this regard and therefore we are unable to express an opinion on whether income including donations and other voluntary revenue is complete.

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* (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.

Address:

Suite 102, First Floor
41-61 Cecil Street
Southbank
Victoria 3006

Phone:

+61 3 9684 9999

Facsimile:

+61 3 9684 9988

E-mail:

admin@mischco.com.au

Postal address:

P.O Box 1380,
St Kilda South
Victoria 3182

Emphasis of Matter - Basis of Accounting

Without further qualification to the opinion expressed above, we further draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The Directors' of Bali Children Foundation Limited are responsible for the preparation of the financial report to ensure it gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members. The Directors' of the Company responsibilities also includes such internal control as the Directors of the company determine are necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the company 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.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercised professional judgement and maintain professional scepticism throughout the audit. We also:

- 1) 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 our 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.
- 2) 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 Company's internal control.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- 4) Conclude on the appropriateness of Company's 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 Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 5) 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.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MISCHEL & CO PTY LTD

SUITE 102, 41-61 CECIL STREET

SOUTHBANK VIC 3006

**VICK FAK
AUDIT PARTNER
MELBOURNE**

Dated this

Day of

2024