Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Financial Statements

For the Year Ended 30 June 2024

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

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For the Year Ended 30 June 2024

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Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Committee's Report

30 June 2024

The directors present their report on Foster and Kinship Carers Association NT Incorporated (the Association) for the financial year ended 30 June 2024.

Committee members
The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Amanda Thompson	CEO/Public Officer	
Steven Downie	Chairperson	
Denise Jenkins	Vice-Chair	
Stephanie Ransome	Treasurer	
Bailey Tambling	Secretary	
Jackie Williams	Registered Carer, Board member	
Kerry Wetherall	Invited board member	
Dawn McQuilkin	Registered Carer, Board member	Appointed 11 November 2023
Meg Baker	Registered Carer, Board member	Appointed 11 November 2023
Paul Avery	Invited member	Resigned 20 September 2023

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

Short term objectives
The 's short term objectives are to:

- Advocate for foster and kinship carers, both individually and systematically to ensure a strong voice for carers rights;
- To provide information and advice and to facilitate support networks to strengthen placements for children and young people in care; and
- Play a significant role in the Out-of-Home Care system by working closely with Territory Families, Housing and Communities to develop legislation, policy and procedures to support the needs of foster families providing care for vulnerable children and young people.

Long term objectives
The 's long term objectives are to:

- To strengthen the Association's role within the Northern Territory as the Peak Body, ensuring a strong and autonomous voice for foster and kinship carers; and
- To establish strong advocacy for foster and kinship carers to support their role as carers for vulnerable children.

Principal activities
The principal activities of the during the financial year are:

- To advocate independently and strategically for foster and kinship carers throughout the Northern Territory;
- To play a significant role in the child protection system by assisting with the development of legislation, policies and young people in care;
- To provide training and development opportunities for foster and kinship carers; and
- To recruit new foster and kinship carers.

Significant changes
No significant change in the nature of these activities occurred during the year.

Operating result
The deficit of the for the financial year amounted to $ (54,924)(2023: Profit $ 317,585).

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Committee's Report

30 June 2024

Signed in accordance with a resolution of the Members of the Committee:

Committee member: ..... Committee member: .....

Dated this EIGHTH day of OCTOBER 2024

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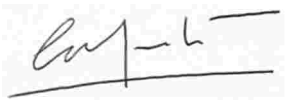
Auditor's Independence Declaration to the Board Members of Foster and Kinship Carers Association NT Incorporated

In relation to our audit of the financial statements of Foster and Kinship Carers Association NT Incorporated ("the Association") for the financial year ended 30 June 2024, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and
- no contraventions of any applicable code of professional conduct in relation to the audit.



PKF Merit



MunLi Chee
Director

DARWIN

8 October 2024

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Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 $	2023 $
Revenue	3	**1,056,512**	1,053,512
Finance income		**26,400**	1,130
Other income		**1,721**	218,644
Employee benefits expense	5	**(839,174)**	(660,729)
Depreciation and amortisation expense			
PPE - Depreciation		**(67,053)**	(68,136)
Administrative expenses	4(a)	**(111,996)**	(74,354)
Marketing expenses		**(15,783)**	(20,373)
Occupancy costs		**(1,896)**	(11,237)
Other expenses	4(b)	**(81,749)**	(89,931)
Other expenses		**(11,506)**	(21,468)
Finance expenses		**(10,400)**	(9,475)
(Deficit)/Surplus before income tax		**(54,924)**	317,583
Income tax expense		**-**	-
(Deficit)/Surplus for the year		**(54,924)**	317,583
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive income for the year		**(54,924)**	317,583

The accompanying notes form part of these financial statements.

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Statement of Financial Position

As At 30 June 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	6	**1,261,232**	839,108
Trade and other receivables	7	**28,826**	27,373
TOTAL CURRENT ASSETS		**1,290,058**	866,481
NON-CURRENT ASSETS			
Property, plant and equipment	8	**16,696**	20,926
Right-of-use assets	9	**119,440**	182,264
TOTAL NON-CURRENT ASSETS		**136,136**	203,190
TOTAL ASSETS		**1,426,194**	1,069,671
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**476,155**	19,497
Lease liabilities	9	**67,858**	62,300
Employee benefits	11	**39,097**	22,032
TOTAL CURRENT LIABILITIES		**583,110**	103,829
NON-CURRENT LIABILITIES			
Lease liabilities	9	**66,717**	134,551
TOTAL NON-CURRENT LIABILITIES		**66,717**	134,551
TOTAL LIABILITIES		**649,827**	238,380
NET ASSETS		**776,367**	831,291
EQUITY			
Retained earnings		**776,366**	831,291
		776,366	831,291
TOTAL EQUITY		**776,366**	831,291

The accompanying notes form part of these financial statements.

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Note	Retained Earnings $	Total $
Balance at 1 July 2023		**831,291**	**831,291**
(Deficit) for the year		**(45,024)**	**(45,024)**
Transactions with owners in their capacity as owners			
Balance at 30 June 2024		**786,267**	**786,267**

2023

	Note	Retained Earnings $	Total $
Balance at 1 July 2022		513,706	513,706
Surplus for the year		317,585	317,585
Transactions with owners in their capacity as owners			
Balance at 30 June 2023		831,291	831,291

The accompanying notes form part of these financial statements.

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Payments to suppliers and employees		**(691,528)**	(923,767)
Interest received		**26,400**	1,130
Interest paid		**(10,400)**	(9,474)
Receipt from grants		**1,084,632**	1,271,485
Net cash provided by/(used in) operating activities		**409,104**	339,374
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**-**	(74,112)
Term deposit		**500,000**	(170,716)
Net cash provided by/(used in) investing activities		**500,000**	(244,828)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		**(72,674)**	(55,092)
Leasing finance proceeds		**-**	68,673
Net cash provided by/(used in) financing activities		**(72,674)**	13,581
Net increase/(decrease) in cash and cash equivalents held		**836,430**	108,127
Cash and cash equivalents at beginning of year		**424,802**	316,675
Cash and cash equivalents at end of financial year	6	**1,261,232**	424,802

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Basis of Preparation

In the opinion of the Management committee the Foster & Kinship Carers Association NT Incorporated (the Association) is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the the Northern Territory *Associatons Act 2003* and the *Australian Charities and Not-for-profits Commission Act 2012.*

The financial statements have been prepared in accordance with the recognition and measurement requirements of 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* and AASB 1054 *Australian Additional Disclosures*.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue is recognised when the is entitled to it.

Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

Other income

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

(b) Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the , commencing when the asset is ready for use.

(c) Leases

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

The right-of-use asset is measured using the cost model, 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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(c) Leases

commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the '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 '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.

(d) Employee benefits

Provision is made for the 's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

3 Revenue

Revenue from continuing operations

	2024	2023
	$	$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grants	**1,056,512**	1,053,512
Total Revenue	**1,056,512**	1,053,512

4 Expenses

(a) Administrative expenses

	2024	2023
	$	$
Accounting Fees	**1,800**	2,563
Licensing & Audit Fees	**11,200**	4,185
Bank Fees	**665**	664
Information Systems & Technology Expenses	**44,090**	23,411
Electricity & water	**5,356**	5,974
Insurance	**24,820**	23,564
Repairs and Maintenance	**7,251**	1,362
Telephone & Internet	**8,417**	9,468
Training and Development	**8,397**	3,163
Administrative expenses	**111,996**	74,354

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Expenses

(b) Other expenses

	2024	2023
	$	$
Assets <$5000	**5,922**	10,757
Board Expenses	**3,477**	3,777
Carer Training and Development	**13,920**	4,228
Carer Consumables	**667**	1,478
Carer Events & Activities	**6,575**	8,523
Carer Outreach Program	**18,665**	4,481
Consultants	**12,314**	3,240
Equipment Hire/Lease	**2,823**	2,843
Legal expenses	**5,684**	5,684
Meeting Expenses	**1,208**	204
Office Expenses & Consumables	**2,902**	4,455
Contracted Staff	**-**	24,905
Travel & Accomodation	**7,593**	8,325
International Conference Costs	**-**	7,030
Other expenses	**81,750**	89,930

5 Employee expenses

	2024	2023
	$	$
Employee Oncosts	**4,222**	5,865
Leave Movements	**17,065**	(35,669)
Wages and Salaries	**737,084**	628,657
Superannuation	**80,804**	61,877
Employee expenses	**839,175**	660,730

6 Cash and Cash Equivalents

	2024	2023
	$	$
Cash at bank and in hand	**1,261,232**	839,108
	1,261,232	839,108

Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Trade and Other Receivables

	2024 $	2023 $
CURRENT		
Trade receivables	-	671
	-	671
Prepayments	**18,371**	9,131
Deposits	**10,455**	11,000
Other receivables	-	6,571
Total current trade and other receivables	**28,826**	27,373

8 Property, Plant and Equipment

	2024 $	2023 $
Motor vehicles		
At cost	**19,928**	19,928
Accumulated depreciation	**(13,254)**	(11,029)
Total motor vehicles	**6,674**	8,899
Office equipment		
At cost	**$ 54,964**	$ 54,964
Accumulated depreciation	**(44,942)**	(42,937)
Total office equipment	**$ 10,022**	$ 12,027
Total plant and equipment	**16,696**	20,926
Total property, plant and equipment	**16,696**	20,926

9 Leases

Right-of-use assets

	Land & Building $	Motor Vehicles $	Total $
Year ended 30 June 2024			
Balance at beginning of year	**190,547**	**74,112**	**264,659**
Depreciation charge	**(114,328)**	**(30,891)**	**(145,219)**
Balance at end of year	**76,219**	**43,221**	**119,440**
Year ended 30 June 2023			
Balance at beginning of year	190,547	74,112	264,659
Depreciation charge	(76,219)	(6,176)	(82,395)
Balance at end of year	114,328	67,936	182,264

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Trade and Other Payables

	Note	2024 $	2023 $
CURRENT			
Trade payables		**11,110**	798
Unearned revenue		**400,000**	-
GST payable		**40,913**	-
Accrued expenses		**24,132**	18,699
		476,155	19,497

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Benefits

	2024 $	2023 $
Current liabilities		
Provision for employee benefits	**39,097**	22,032
	39,097	22,032

12 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Foster and Kinship Carers Association NT Incorporated during the year is as follows:

	2024 $	2023 $
Short-term employee benefits	**135,506**	129,007

13 Events After the End of the Reporting Period

The financial report was authorised for issue on the date of signing the declaration by the Management Committee..

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

Foster and Kinship Carers Association NT Incorporated

ABN 44523770355

Committee's Declaration

The Responsible People declare that in the Responsible People's opinion:

- 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; and

- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Committee Member ..... Committee Member .....

Dated 3/10/2024.

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Independent auditor's report to the members of Foster and Kinship Carers Association NT Incorporated

Opinion

We have audited the accompanying special purpose financial report of the Foster and Kinship Carers Association NT Incorporated (the "Association"), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies, other explanatory notes and the Committee's Declaration.

In our opinion, the financial report of Foster and Kinship Carers Association NT Incorporated has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

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

(ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 Registered Entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – Basis of Accounting and Restriction on Distribution

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to for the purpose of fulling the Association's financial reporting responsibilities und er the ACNC Act and NT Associations Act. As a result, the financial report may not be suitable for another purpose.

Our opinion is not modified in respect of these matters.

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

Management and those charged with governance are responsible for the preparation of the financial report that 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, the NT Associations Act and the needs of the members. Management and those charged with governance responsibilities also include such internal control as management determines is 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.

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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 the management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report for the year ended 30 June 2024 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.

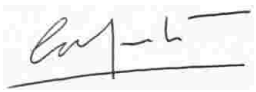
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 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.
- 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association's ability to continue as a going concern. If we conclude 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 Association 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.

We communicate with management 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 identify during our audit.



PKF Merit



MunLi Chee
Director
Darwin
8 October 2024