

**KILFINAN AUSTRALIA LTD**  
**ABN: 81 613 660 174**

**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2021**

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# KILFINAN AUSTRALIA LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Directors of Kilfinan Australia Ltd present their report together with the financial statements for the year ended 30 June 2021.

### 1. Directors

The following persons were directors of Kilfinan Australia Ltd during the financial year:

John Ashby - Director since July 2016  
Sandie de Wolf - Director since September 2018  
Michael Gill - Director since September 2018  
Rosemary Grieve - Director since July 2016  
Michael Ihlein - Director since July 2016  
Rebecca McGrath - Director since July 2016  
Marion Webster - Director since July 2016

### 2. Principal activities

The principal activities of the Company during the financial year were intended to:

- Strengthen the overall capacity of the not-for-profit sector;
- Build not-for-profit leadership by drawing on the skills and experience of senior corporate and public sector relationships; and
- Enhance the understanding between corporate and not-for-profit organisations.

### 3. Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

### 4. Directors' meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

| Director        | Board Meetings |   |
|-----------------|----------------|---|
|                 | A              | B |
| John Ashby      | 6              | 6 |
| Sandie de Wolf  | 6              | 6 |
| Michael Gill    | 6              | 6 |
| Rosemary Grieve | 6              | 6 |
| Michael Ihlein  | 6              | 6 |
| Rebecca McGrath | 6              | 6 |
| Marion Webster  | 6              | 5 |

**A** Number of meetings the Director was entitled to attend

**B** Number of meetings the Director attended

### 5. Contribution in winding up

The Company was incorporated under the Corporations Act 2001 on 14 July 2016 and is a company limited by guarantee. It was registered with the Australian Charities and Not-for-profits Commission on that same day. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100.00 towards meeting any outstanding obligations of the Company.

# KILFINAN AUSTRALIA LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

6. **Events subsequent to reporting date**

No significant events have occurred since the end of the financial year which would impact on the financial position of the Company disclosed in the statement of financial position as at 30 June 2021 or on the results and cash flows of the Company for the reporting period ended on that date.

7. **Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration is included at page 4 of this financial report.

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



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**Michael Gill**  
Director / Chair



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**Michael Ihlein**  
Director

25 October 2021

# BRADFORD J BAKER

CHARTERED ACCOUNTANT  
ABN 72 615 271 747

Registered Company Auditor  
Registered SMSF Auditor  
Registered Tax Agent

P O Box 2763  
Cheltenham 3192  
Mobile: 0403 009583

## **Auditors Independence Declaration Under Sub-Division 60-C of the Australian Charities and Not-For-profits Commission Act 2012.**

To the Directors of Kilfinan Australia Limited:

In accordance with the requirements of Sub-Division 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I declare that to the best of my knowledge and belief, for the financial year ended 30 June 2021, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit, and
- (ii) any applicable code of professional conduct in relation to the audit.



Bradford J Baker  
Registered Company Auditor Number 7295  
Studio B/45 Gissing Street, Blackburn South, Vic 3130

Dated this 24<sup>th</sup> day of October, 2021

# KILFINAN AUSTRALIA LTD

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

|  | Note | 2021<br>\$     | 2020<br>\$     |
|--|------|----------------|----------------|
| <b>CONTINUING OPERATIONS</b>                   |      |                |                |
| <b>REVENUE</b>                                 |      |                |                |
| Other Income                                   | 2    | <u>380,034</u> | <u>287,999</u> |
|  |      | 380,034        | 287,999        |
| <b>EXPENSES</b>                                |      |                |                |
| Other Expenses                                 | 3    | <u>249,263</u> | <u>256,926</u> |
|  |      | 249,263        | 256,926        |
| <b>SURPLUS/(DEFICIT) BEFORE INCOME TAX</b>     |      | <u>130,771</u> | <u>31,073</u>  |
| Income Tax Expense                             | 4    | -              | -              |
| <b>SURPLUS/(DEFICIT) FOR THE YEAR</b>          |      | <u>130,771</u> | <u>31,073</u>  |
| <b>OTHER COMPREHENSIVE INCOME</b>              |      | -              | -              |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |      | <u>130,771</u> | <u>31,073</u>  |

# KILFINAN AUSTRALIA LTD

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

|                             | Note | 2021<br>\$            | 2020<br>\$            |
|-----------------------------|------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>       |      |                       |                       |
| Cash and cash equivalents   | 7    | 429,724               | 347,647               |
| Trade and other receivables | 5    | <u>50,000</u>         | <u>-</u>              |
| <b>TOTAL CURRENT ASSETS</b> |      | <u>479,724</u>        | <u>347,647</u>        |
| <b>TOTAL ASSETS</b>         |      | <u><u>479,724</u></u> | <u><u>347,647</u></u> |
| <b>CURRENT LIABILITIES</b>  |      |                       |                       |
| Trade and other payables    | 6    | <u>16,579</u>         | <u>15,273</u>         |
| <b>TOTAL LIABILITIES</b>    |      | <u><u>16,579</u></u>  | <u><u>15,273</u></u>  |
| <b>NET ASSETS</b>           |      | <u><u>463,145</u></u> | <u><u>332,374</u></u> |
| <b>EQUITY</b>               |      |                       |                       |
| Retained surplus            | 9    | <u>463,145</u>        | <u>332,374</u>        |
| <b>TOTAL EQUITY</b>         |      | <u><u>463,145</u></u> | <u><u>332,374</u></u> |

## KILFINAN AUSTRALIA LTD

### STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

|  | <b>Retained<br/>Surplus<br/>\$</b> | <b>Total<br/>\$</b> |
|--|------------------------------------|---------------------|
| Balance at 30 June 2019                        | 301,301                            | 301,301             |
| Surplus or (deficit)                           | 31,073                             | 31,073              |
| Other comprehensive income                     | -                                  | -                   |
| <b>Total comprehensive income for the year</b> | <b>31,073</b>                      | <b>31,073</b>       |
| Balance at 30 June 2020                        | <u>332,374</u>                     | <u>332,374</u>      |
| Surplus or (deficit)                           | 130,771                            | 130,771             |
| Other comprehensive income                     | -                                  | -                   |
| <b>Total comprehensive income for the year</b> | <b>130,771</b>                     | <b>130,771</b>      |
| Balance at 30 June 2021                        | <u>463,145</u>                     | <u>463,145</u>      |

# KILFINAN AUSTRALIA LTD

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

|  | Note | 2021<br>\$            | 2020<br>\$            |
|--|------|-----------------------|-----------------------|
| <b>CASHFLOWS FROM OPERATING ACTIVITIES</b>     |      |                       |                       |
| Donations                                      |      | 14,684                | -                     |
| Grants   |      | 225,000               | 250,000               |
| Interest                                       |      | 141                   | 1,060                 |
| Other income                                   |      | 90,209                | 36,939                |
| Payments to Suppliers and Employees            |      | <u>(247,957)</u>      | <u>(253,622)</u>      |
| <b>Net cash from operating activities</b>      | 8    | 82,077                | 34,377                |
| Cash and cash equivalents at beginning of year |      | <u>347,647</u>        | <u>313,270</u>        |
| Cash and cash equivalents at end of year       | 7    | <u><u>429,724</u></u> | <u><u>347,647</u></u> |



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**1. Significant accounting policies**

The significant accounting policies used in the preparation and presentation of these financial statements are detailed below:

**(a) Statement of compliance**

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Charities and Not-for-profits Commission Act 2012 and the Australian Accounting Standards - Reduced Disclosure Regime, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and comply with other requirements of the law.

For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

The financial statements were authorised for issue by the directors on 25 October 2021.

**(b) Basis of measurement**

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian Dollars. The measurement bases are more fully described in the accounting policies below.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits together with short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(d) Revenue recognition**

Interest revenue is recognised using the effective interest method.

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and when control of monies is attained and the amount of revenue can be measured reliably.

Donations are recognised upon receipt or upon unconditional entitlement.

**(e) Financial Instruments**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit and loss or other comprehensive income, which are initially measured at fair value.

The Company's financial liabilities include trade and other payables.

**(f) Income tax**

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**(g) Goods and services tax**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables in the statement of financial position are stated inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the component of GST of investing and financing activities, which is disclosed as operating cash flows.

**(h) New Accounting Standards**

The AASB has issued new and amended Accounting Standards and Interpretations, including, AASB 9 Financial Instruments, AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities that have mandatory application which the entity adopted on 1 July 2019. The adoption of the new standards has not resulted in any material effect on the entity's financial statements.

**(i) Critical Accounting Judgements and Estimates**

In the application of accounting policies described here, the Company is required to make estimates, judgements and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

There were no revisions made in the current year.

**(j) Economic Dependence**

The Company is dependant upon the receipt of community and corporate donations to ensure the ongoing continuance of its programmes. At the date of this report, management has no reason to believe that this financial support will not continue.

# KILFINAN AUSTRALIA LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

|   | 2021           | 2020           |
|---|----------------|----------------|
|   | \$             | \$             |
| <b>2. Other income</b>                            |                |                |
| Donations   | 14,684         | -              |
| Grants  | 275,000        | 250,000        |
| Interest Income                                   | 141            | 1,060          |
| ATO CashFlow Boost                                | 21,209         | 11,939         |
| JobKeeper Subsidy                                 | 27,000         | 12,000         |
| Victorian Government Support<br>Corporate Program | 10,000         | 10,000         |
|   | 32,000         | 3,000          |
|   | <u>380,034</u> | <u>287,999</u> |
| <b>3. Other expenses</b>                          |                |                |
| Accounting Fees                                   | 1,320          | 1,250          |
| Audit Fees  | 450            | 450            |
| Bookkeeping Fees                                  | 6,945          | 6,013          |
| Computer & Software Expenses                      | 6,883          | 2,460          |
| Consulting Expenses                               | 29,806         | 26,664         |
| Filing Fees                                       | 87             | -              |
| General Expenses                                  | 836            | 174            |
| Insurance   | 1,921          | 1,776          |
| Marketing & Communications                        | 19,200         | 16,800         |
| Postage, Printing & Stationery                    | 32             | 173            |
| Recruitment Expenses                              | 5,819          | -              |
| Subscriptions                                     | 4,284          | 1,805          |
| Superannuation                                    | 14,747         | 15,054         |
| Telephone & Internet                              | -              | -              |
| Travel  | -              | 12,620         |
| Wages & Salaries                                  | 156,370        | 170,652        |
| Workcover   | 563            | 1,035          |
|   | <u>249,263</u> | <u>256,926</u> |
| <b>4. Income tax expense</b>                      |                |                |
| Income tax expense                                | -              | -              |
|   | <u>-</u>       | <u>-</u>       |
| <b>5. Trade and other receivables</b>             |                |                |
| Accounts Receivable                               | 50,000         | -              |
| Provision for GST                                 | -              | -              |
|   | <u>50,000</u>  | <u>-</u>       |

# KILFINAN AUSTRALIA LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

|   | 2021<br>\$     | 2020<br>\$     |
|---|----------------|----------------|
| <b>6. Trade and other payables</b>                            |                |                |
| Accounts Payable  | 3,821          | 6,531          |
| GST Payable   | 2,678          | 3,506          |
| PAYG Withholding Payable                                      | 9,801          | 4,636          |
| Superannuation Payable  | 279            | 600            |
|   | <u>16,579</u>  | <u>15,273</u>  |
| <b>7. Cash and cash equivalents</b>                           |                |                |
| Cash at bank - Operating Account                              | 429,724        | 347,647        |
| Term Deposit  | -              | -              |
| Other   | -              | -              |
|   | <u>429,724</u> | <u>347,647</u> |
| <b>Reconciliation of Cash</b>                                 | 429,724        | 347,647        |
| Cash and Cash Equivalents                                     | <u>429,724</u> | <u>347,647</u> |
| <b>8. Notes to statement of cash flows</b>                    |                |                |
| <b>Reconciliation of cash flows from operating activities</b> |                |                |
| Surplus after Income Tax                                      | 130,771        | 31,073         |
| <b>Changes in Assets and Liabilities</b>                      |                |                |
| Decrease/(Increase) in Trade and Other Receivables            | (50,000)       | -              |
| Increase/(Decrease) in Trade and Other Payables               | 1,306          | 3,304          |
|   | <u>82,077</u>  | <u>34,377</u>  |
| <b>Net Increase in Cash Held</b>                              |                |                |
|   | <u>82,077</u>  | <u>34,377</u>  |
| <b>9. Retained Surplus</b>                                    |                |                |
| Retained Surplus at the Beginning of the Financial Year       | 332,374        | 301,301        |
| <b>Add</b>  |                |                |
| Net surplus attributable to members of the Company            | 130,771        | 31,073         |
| Retained Surplus at the End of the Financial Year             | <u>463,145</u> | <u>332,374</u> |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

**10. Contingent assets and liabilities and commitments**

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2021.

**11. Subsequent Events**

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by the government continue to evolve, the Board recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Trust, its operations, its future results and financial position.

Except for the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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 the future financial years.

**12. Key management personnel compensation**

The key management personnel consists of the chief executive officer and general manager of the Company.

|             | <b>Short-term<br/>Benefits</b> | <b>Post-employ-<br/>ment Benefits</b> | <b>Other Long-<br/>term Benefits</b> | <b>Total</b> |
|-------------|--------------------------------|---------------------------------------|--------------------------------------|--------------|
|             | <b>\$</b>                      | <b>\$</b>                             | <b>\$</b>                            | <b>\$</b>    |
| <b>2020</b> |                                |                                       |                                      |              |
| Total       | 144,589                        | 12,615                                | -                                    | 157,204      |
| <b>2021</b> |                                |                                       |                                      |              |
| Total       | 125,795                        | 11,604                                | -                                    | 137,399      |

**13. Directors' Benefits**

The Directors act in an honorary capacity unless otherwise stated.

# KILFINAN AUSTRALIA LTD

## DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes for the period ended 30 June 2021 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012; and
  - (a) give a true and fair view of the financial position and performance of the Company; and
  - (b) comply with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Regulation 2013.
  
2. in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors, made pursuant to Subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.



-----  
**Michael Gill**  
Director / Chair



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**Michael Ihlein**  
Director

25 October 2021

# BRADFORD J BAKER

CHARTERED ACCOUNTANT

ABN 72 615 271 747

Registered Company Auditor  
Registered SMSF Auditor  
Registered Tax Agent

P O Box 2763  
Cheltenham 3192  
Mobile: 0403 009583

## **Independent Auditor's Report To the Members of Kilfinan Australia Limited**

### **Report on the Financial Report**

I have audited the accompanying financial report, of KILFINAN AUSTRALIA LIMITED, which comprises a statement of financial position as at 30 June 2021, statement of profit and loss and other comprehensive income for the year ended 30 June 2021, the statement of cash flows and statement of changes in equity for the period ended on that date, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

### **Directors' Responsibility for the financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

## Independence

In conducting my audit, I have complied with the independence requirements of Australian Charities and Not-for-profits Commission Act 2012. I have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.

## Auditor's Opinion

In my opinion, the financial report of the KILFINAN AUSTRALIA LIMITED is 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 2021 and its performance for the year ended on that date: and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

### Name of Auditor

Bradford J Baker  
Chartered Accountant



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Registered Company Auditor Number 7295

### Address:

Studio B/45 Gissing St, Blackburn South, 3130

Dated this 25<sup>th</sup> day of October, 2021

**Liability limited by a scheme approved under Professional Standards Legislation**