

**STEPHANIE ALEXANDER KITCHEN GARDEN
FOUNDATION
ABN 74 107 809 030**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

ABN 74 107 809 030

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report on Stephanie Alexander Kitchen Garden Foundation for the financial year ended 30 June 2019.

1. General information

Directors

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

Stephanie Alexander	Helen Murray (Chairperson)
Ian Sanders	Kate Doyle
Kerri Simpson	Robert Csoti (appointed 27 November 2018)
Simon Bell (appointed 27 November 2018)	Simone Falvey-Behr (appointed 27 November 2018)
Prue Gill (resigned 27 November 2018)	Paul Bangay (resigned 27 November 2018)
Vee Vien Tan (resigned 28 October 2018)	

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

Principal activities

The principal activities of the company (SAKGF) during the financial year remain unchanged as a charitable organisation providing support to Australian schools and early learning centres to implement the preventative health program known as the Stephanie Alexander Kitchen Garden Program (SAKGP), which results in schools and centres being able to deliver 'pleasurable food education' (PFE).

The company's short-term objectives were and are to move towards a more self-sustaining organisation with varying funding and revenue streams to achieve our above principal activity. This includes:

- Continue to support the core group of approximately 800 SAKGP schools and growing bank of 'Kitchen Garden Classroom' members.
- Continue to build and diversify our funding mix to strengthen investment in PFE, with a focus on corporate partnerships, major gifts and community fundraising.
- Maintain and continue to develop a dynamic offering of products and services that support the delivery of PFE.
- Continue to develop the program model for early years, primary and secondary school sectors.
- Employ promotional strategies to bring awareness of our products and services to our new audiences.
- Maintain and grow awareness of SAKGF's work to further PFE in Australia.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Principal activities

The company's long-term objectives are to:

- Continue to support and inspire the approximately 800 participating SAKGP schools to achieve best-practice delivery of SAKGP.
- Continue to support and inspire the growing membership service (approximately 1200 at time of writing), to reach an SAKGP standard of delivery.
- Continue to develop our knowledge, professional development and educational resources.
- Continue to provide access to the online kitchen garden community (known as the Kitchen Garden Classroom), educational resources, professional development and SAKGF support through a user-pays system to any early years service, primary or secondary school, and other interested health and education parties.
- Continue discussions with Government for policy change – to include PFE in all Australian schools with a primary curriculum.
- Continue to grow strategic partnerships with government, corporate, philanthropic and community organisations..

Strategies

To achieve its stated objectives, the Company has adopted the following strategies:

- Continue to provide support to the approximately 800 schools that are delivering SAKGP through regular communications, the support centre, our online community of practice, professional development and promotional activities.
- Maintain our relationship with our major corporate funding partners (Medibank and AstraZeneca) and increase our corporate and community funding sources.
- Continue to create and market high-quality, accessible and affordable program delivery and integrated curriculum educational resources.
- Continue to provide an accessible and affordable membership service designed to cater for early learning centres, primary and secondary schools.
- Continue promotional strategies to market our membership, professional development and educational resources.
- Investigate further research partnerships that will demonstrate the wide benefits and array of positive impacts of the program.
- Work with all levels of government to help meet health, education and other objectives.
- Leverage all the above strategies to promote PFE to the Australian community to further its growth and impact.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Key Performance Measures

The company measures its performance via:

- The continued delivery of the SAKGP in the approx. 800 participating Australian schools.
- Uptake of our products and services by the education and health community.
- The numbers of schools/centres, staff, children and families influenced by the SAKGP.
- In addition, we will also measure our success on shifting our funding mix from predominantly Government based to a mix of self-generated, corporate, philanthropic and community sourced income streams.

2. Operating results and review of operations for the year

Operating results

The loss of the Company after providing for income tax amounted to \$ (61,286) (2018: \$ (454,158) .

Reviewing the year and looking forward at the known income for FY 2019/2020, the Company was moved to cut expenses, resulting in a restructure and staff redundancies in June 2019. This allows us to work more within our means and project a break-even result in FY 19/20.

Financial Year Achievements

The 2018/2019 financial year saw ongoing funding from our major corporate partner, Medibank, the continuance of our self-generated income streams (Kitchen Garden Classroom membership, educational resources, professional development and fundraising) and ongoing work associated with the Victorian Government investment in PFE in Victoria since July 2016. In detail, SAKGF made the following significant achievements this year:

- Maintained the SAKGF goal of having the SAKGP delivered in approximately 800 Australian Schools with a primary curriculum.
- Expanded the Kitchen Garden Classroom community with 238 new members. This was made up of 38 early learning centres, 129 primary schools, 55 combined and secondary schools, 12 special schools and 4 health and education bodies. The total membership as of 30 June 2019 is 1,184.
- Delivered the Victorian Government-funded (Department of Education and Training) Victorian Pleasurable Food Education Package reaching the target of 250 allocations earlier than expected. This resulted in 100 early learning centres, 103 primary schools, 21 secondary schools, 10 special schools and 16 combined schools receiving a suite of SAKGF products and services that allowed them to begin delivering PFE. The earlier than expected deliverable meant that SAKGF could focus on assisting the cohort to deliver PFE. The project ended in June 2019.
- Delivered the Victorian Government (Department of Health and Human Services) Playground to Plate grants scheme, resulting in 100 primary schools experiencing disadvantage being allocated \$5000 grants for infrastructure to establish or enhance their kitchen garden program and thereby improve PFE delivery.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

2. Operating results and review of operations for the year

Financial Year Achievements

- Published further educational resources to support PFE, including the Kitchen Garden Syllabus for Primary (Years F-2) Book 2, as well as downloadable resources for our members on our resource library.
- Delivered 31 face-to-face professional development sessions to 762 participants.
- Continued to develop a sector-specific kitchen garden program model for early childhood (funded by The Ian Potter Foundation's Alec Prentice Sewell Gift).
- Continued to develop a sector-specific kitchen garden program model for the secondary school years (funded by Astra Zeneca's Young Health Programme).
- Continued a project with the University of Melbourne to evaluate the long-term impacts of kitchen garden program participation.
- Continued relationship with Metcash/IGA stores to support local schools and centres to deliver PFE.
- Continued to celebrate schools who have been running the SAKGP for over 10 years.
- Continued redeveloping the Shared Table online community of practice to improve user experience.
- Delivered a successful major fundraiser – Stonefields Open Garden event.

Continued focus on advocacy with government and in academic circles.

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

3. Other items

Information on directors

Stephanie Alexander AO	Founder/ Director
Qualifications	B.A., Dip Ed
Experience	Author, Chef & Restaurateur, Australian Association of Authors, Founder of the Stephanie Alexander Kitchen Garden Foundation
Kate Doyle	Non- Executive Director
Qualifications	BAS, Health Info TSTC
Experience	Former Director of Healthnet and iSOFT Pty Ltd
Special Responsibilities	CEO Remuneration Sub-Committee
Helen Murray	Non- Executive Director/Chairperson
Qualifications	B.A, Dip Ed, B.Ed, Dip Soc Stud, MSW
Experience	Former Lecturer in the School of Social Work at the University of Melbourne; Former Director, Syracuse University Internship Program; Former Community Wellbeing Program Manager, Ian Potter Foundation.
Special Responsibilities	Finance Sub-Committee, CEO Remuneration Sub-Committee,

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

Information on directors

Ian Sanders	Non- Executive Director and Treasurer
Qualifications	CA, BComm
Experience	Partner, Deloitte Touche Tohmatsu
Special Responsibilities	Chair of Finance Sub-Committee, Treasurer of Board
Kerri Simpson	Non-Executive Director
Qualifications	M.A.Ed, Dip Ed
Experience	Acting Principal, Moonee Ponds West Primary School; Principal, Parkwood Green Primary School; Regional Network Leader, Department of Education
Robert Csoti	Non-Executive Director (date appointed 27/11/18)
Qualifications	Dip Ed, MA Ed
Experience	Principal, Regional Network Leader Dept of Education and Training VIC
Simon Bell	Non-Executive Director (date appointed 27/11/18)
Qualifications	BComm (Hons), Phd
Experience	Head of Melbourne School of Professional and Continuing Education University of Melbourne, Professor, Senior Lecturer
Special Responsibilities	Finance Sub-Committee
Simone Felvey-Behr	Non-Executive Director (date appointed 27/11/18)
Qualifications	Masters of Psychotherapy
Experience	Clinical Counsellor and Psychotherapist, Professional Officer (Gender, youth and Conflict preventions), United Nations (UN-ESCAP) Project Director
Special Responsibilities	Finance Sub-Committee

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Meetings of directors

During the financial year, 8 meetings of directors (including AGM) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Stephanie Alexander	8	8
Helen Murray	8	7
Ian Sanders	8	7
Kate Doyle	8	5
Kerri Simpson	8	3
Robert Csoti	5	4
Simon Bell	5	4
Simone Falvey-Behr	5	5
Prue Gill	4	3
Paul Bangay	4	3
Vee Tan	3	1

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 \$25 each towards meeting any outstanding obligations of the company. At 30 June 2019, the total amount that members of the company are liable to contribute if the company is wound up is \$225 (2018: \$225).

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2019 has been received and can be found on page 9 of the financial report.

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


Treasurer:
Mr Ian Sanders - Director/Treasurer


Director:
Ms Helen Murray - Director/Chairperson

Dated this ^{15th} day of October 2019



Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

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Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Morrows

MORROWS AUDIT PTY LTD

L.S. WONG
Director

Melbourne, 15 October 2019



STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
Revenue from government and other grants	3	1,490,071	1,416,539
Other revenue	3	857,016	543,248
Administration expenses		(346,856)	(456,700)
Depreciation expenses		(14,886)	(15,703)
Employee benefits expense		(1,714,814)	(1,744,066)
Occupancy expenses		(85,958)	(86,428)
Program expenses		(7,273)	(47,352)
Other expenses		(238,586)	(63,696)
		<hr/>	<hr/>
Current year deficit before income tax		(61,286)	(454,158)
Income tax expense		-	-
		<hr/>	<hr/>
Net current year deficit		(61,286)	(454,158)
Other comprehensive income, net of income tax		-	-
		<hr/>	<hr/>
Total comprehensive deficit for the year		<u>(61,286)</u>	<u>(454,158)</u>

The accompanying notes form part of these financial statements.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,338,623	1,820,868
Trade and other receivables	6	167,724	166,243
Inventories	7	69,695	71,111
Other assets	8	30,423	56,277
TOTAL CURRENT ASSETS		<u>1,606,465</u>	<u>2,114,499</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	-	25,588
Other assets	8	6,793	14,066
TOTAL NON-CURRENT ASSETS		<u>6,793</u>	<u>39,654</u>
TOTAL ASSETS		<u>1,613,258</u>	<u>2,154,153</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	608,465	1,008,848
Employee provisions	11	82,477	64,436
Other liabilities	12	-	76,000
TOTAL CURRENT LIABILITIES		<u>690,942</u>	<u>1,149,284</u>
NON-CURRENT LIABILITIES			
Employee provisions	11	25,602	46,869
TOTAL NON-CURRENT LIABILITIES		<u>25,602</u>	<u>46,869</u>
TOTAL LIABILITIES		<u>716,544</u>	<u>1,196,153</u>
NET ASSETS		<u>896,714</u>	<u>958,000</u>
EQUITY			
Retained earnings		<u>896,714</u>	<u>958,000</u>
TOTAL EQUITY		<u>896,714</u>	<u>958,000</u>

The accompanying notes form part of these financial statements.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2018	958,000	958,000
Loss for the year attributable to the entity	(61,286)	(61,286)
Balance at 30 June 2019	<u>896,714</u>	<u>896,714</u>
Balance at 1 July 2017	1,412,158	1,412,158
Loss for the year attributable to the entity	(454,158)	(454,158)
Balance at 30 June 2018	<u>958,000</u>	<u>958,000</u>

The accompanying notes form part of these financial statements.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019	2018
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Commonwealth, state and local government grants		1,472,578	1,391,693
Receipts from donations, bequests and others		830,557	379,273
Payments to suppliers and employees		(2,809,179)	(1,639,428)
Interest received		24,978	25,836
Net cash (used in)/provided by operating activities	18	<u>(481,066)</u>	<u>157,374</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for property, plant and equipment		<u>(1,179)</u>	<u>(15,058)</u>
Net cash used by investing activities		<u>(1,179)</u>	<u>(15,058)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net (decrease)/increase in cash and cash equivalents held		(482,245)	142,316
Cash and cash equivalents at beginning of year		<u>1,820,868</u>	<u>1,678,552</u>
Cash and cash equivalents at end of financial year	5	<u>1,338,623</u>	<u>1,820,868</u>

The accompanying notes form part of these financial statements.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

This financial report covers Stephanie Alexander Kitchen Garden Foundation as an individual entity. Stephanie Alexander Kitchen Garden Foundation is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Stephanie Alexander Kitchen Garden Foundation is Australian dollars.

The financial report was authorised for issue by the Directors on the date of signing shown in the Director's Declaration.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Australian Charities and Not-for profits Commission Act 2012.

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(c) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Leases

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

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for that period.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(d) Leases

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(e) Revenue and other income

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

Sale of good

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Stephanie Alexander Kitchen Garden Foundation receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations

Donations and bequests are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(e) Revenue and other income

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

(f) Finance costs

Finance cost includes all interest-related expenses, other than those arising from financial assets at fair value through profit or loss.

(g) Goods and Services Tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and are net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

2 Summary of Significant Accounting Policies

(i) Property, Plant and Equipment

Classes of property, plant and equipment are measured using the cost model as specified below.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated on a straight-line method from the date that management determine that the asset is available for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture & Fittings	25%-33%
Motor Vehicles	25%
IT Equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(j) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(j) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

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

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

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

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

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(j) Financial instruments

Financial assets

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

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

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

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

Financial liabilities

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

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

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(k) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists the recoverable amount of the assets is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(l) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Employee benefits are presented as current liabilities in the statement of financial position if the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(n) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(o) Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Grant income recognition

The directors evaluate estimates and judgments incorporated into the financial statements 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.

(p) Economic dependence

Stephanie Alexander Kitchen Garden Foundation is dependent on a mixed funding model of receiving revenue from community engagement, philanthropic, corporate sponsorships and government departments, as well as, increaseing their own products and services revenue throughout the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2 Summary of Significant Accounting Policies

(q) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided against early adoption of these Standards. The following summarises those future requirements, and their impact on the Company:

AASB 15: Revenue from contracts with customers

AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15
(applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the Company expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element.

The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 has not yet been quantified.

AASB 16: Leases

(applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown; the profit and loss impact of the leases will be through amortisation and interest charges.

Whilst the impact of AASB 16 has not yet been quantified, the Company currently has \$229,718 worth of operating leases which we anticipate will be brought onto the statement of financial position. Interest and amortisation expense will increase and rental expense will decrease.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3 Revenue and Other Income

Revenue from continuing operations

	2019	2018
	\$	\$
Revenue from (non-reciprocal) government grants and other grants:		
- Government grants - operating	544,414	557,919
- Other organisations	945,657	858,620
	<u>1,490,071</u>	<u>1,416,539</u>
Other revenue:		
- Interest income	24,978	25,836
- Other income	832,038	517,412
	<u>857,016</u>	<u>543,248</u>

4 Result for the Year

The result for the year includes the following specific expenses:

Expenses:

Rental expense on operating leases:

Rent	<u>75,760</u>	<u>75,569</u>
------	---------------	---------------

5 Cash and cash equivalents

Cash on hand	780	780
Cash at bank	1,337,843	1,820,088
	<u>1,338,623</u>	<u>1,820,868</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>1,338,623</u>	<u>1,820,868</u>
Balance as per statement of cash flows	<u>1,338,623</u>	<u>1,820,868</u>

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

6 Trade and other receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	152,875	148,346
Accrued revenue	-	3,048
Other receivables	14,849	14,849
	167,724	166,243

Credit risk

The Company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as 'trade and other receivables' is considered to be the main source of credit risk related to the Company.

The following table details the Company's trade and other receivables exposure to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, within the terms and conditions agreed between the Company and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Company.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

	Past due but not impaired						Within initial trade terms
	(days overdue)						
	Gross amount	Past due and impaired	< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	
2019							
Trade receivables	152,875	-	-	3,817	2,150	353	146,555
Other receivables	14,849	-	-	-	-	-	14,849
Total	167,724	-	-	3,817	2,150	353	161,404
2018							
Trade receivables	148,346	-	-	2,610	1,150	1,886	142,700
Other receivables	17,897	-	-	-	-	-	17,897
Total	166,243	-	-	2,610	1,150	1,886	160,597

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

7 Inventories	2019	2018
	\$	\$
CURRENT		
Inventory - at cost	<u>69,695</u>	<u>71,111</u>
8 Other assets		
CURRENT		
Prepayments	<u>30,423</u>	<u>56,277</u>
NON-CURRENT		
Prepayments	<u>6,793</u>	<u>14,066</u>
9 Property, plant and equipment		
Furniture, fixtures and fittings		
At cost	25,966	26,836
Accumulated depreciation	<u>(25,966)</u>	<u>(26,312)</u>
	<u>-</u>	<u>524</u>
Motor vehicles		
At cost	32,487	32,487
Accumulated depreciation	<u>(32,487)</u>	<u>(32,487)</u>
	<u>-</u>	<u>-</u>
IT equipment		
At cost	142,316	183,748
Accumulated depreciation	<u>(142,316)</u>	<u>(158,684)</u>
	<u>-</u>	<u>25,064</u>
Total property, plant and equipment	<u>-</u>	<u>25,588</u>

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

9 Property, plant and equipment

Movements in carrying amounts of property, plant and equipment

	Furniture & Fittings	Motor Vehicles	IT Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2019				
Balance at the beginning of year	524	-	25,064	25,588
Additions	-	-	1,179	1,179
Disposals - Write Down Value	(351)	-	(11,530)	(11,881)
Depreciation expense	(173)	-	(14,713)	(14,886)
Balance at the end of the year	-	-	-	-

	Furniture & Fittings	Motor Vehicles	IT Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2018				
Balance at the beginning of year	62	-	26,171	26,233
Additions	900	-	14,158	15,058
Depreciation expense	(438)	-	(15,265)	(15,703)
Balance at the end of the year	524	-	25,064	25,588

10 Trade and other payables

	2019	2018
	\$	\$
CURRENT		
Sundry creditors and accruals	102,566	613,776
GST payable	8,559	3,663
Credit Cards Payable	3,170	6,553
Grant and other donations in advance	494,170	384,856
	608,465	1,008,848

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11 Provisions

	2019	2018
	\$	\$
CURRENT		
Annual leave entitlements	46,722	43,584
Long service leave entitlements	35,755	20,852
	82,477	64,436
NON-CURRENT		
Long service leave entitlements	25,602	46,869
	25,602	46,869

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
Opening balance at 1 July 2018	43,584	67,721	111,305
Movement in provisions during the year	3,138	(6,364)	(3,226)
Balance at 30 June 2019	46,722	61,357	108,079

12 Other Liabilities

Medibank Evaluation Contractor	-	76,000
	-	76,000

13 Capital and Leasing Commitments

(a) Operating Lease Commitments

Minimum lease payments under non-cancellable operating leases:

- not later than one year	63,138	41,920
- between one year and five years	166,580	-
	229,718	41,920

The property lease commitments are non-cancellable operating leases contracted for but not recognised in the financial statements with a 24 month term. Increase in lease commitments may occur in line with the consumer price index (CPI).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

14 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments. This note discloses the Company's objectives, policies and processes for managing and measuring these risks. The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets. The Company does not speculate in financial assets. The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Market risk - cash flow interest rate risk and price risk
- Credit risk
- Liquidity risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Company's risk management committee under the delegated power from the Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company, these policies and procedures are then approved by the risk management committee and tabled at the board meeting following their approval. Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Risk Management Committee believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which Company is exposed is provided below.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14 Financial Risk Management

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Company manages its liquidity needs by carefully monitoring the liquidity needs on a regular basis.

At the reporting date, the Company expect to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Company's liabilities have contractual maturities which are summarised below:

	Within 1 year		1 to 5 years	
	2019	2018	2019	2018
	\$	\$	\$	\$
Distributions owing to schools	15,000	515,000	-	-
Trade and other payables	99,295	108,992	-	-
Total expected outflows	114,295	623,992	-	-

Market risk

(i) Cash flow interest rate sensitivity

At the reporting date, the Company is exposed to changes in market interest rates through its bank balances, which are subject to variable interest rates.

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1.00% and -1.00% (2018: +1.00%/-1.00%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2019		2018	
	+1.00%	-1.00%	+1.00%	-1.00%
	\$	\$	\$	\$
Cash and cash equivalents				
Net results	13,386	(13,386)	18,208	(18,208)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

14 Financial Risk Management

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

Trade receivables consist of a large number of small customers, and a small number of large companies. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Objectives, policies and processes

The Board of Directors receives overall responsibility for the establishment of the company's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The day-to-day risk management is carried out by the company's finance function under policies and objectives which have been approved by the Board of Directors. The Finance Manager has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Board of Directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

The company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

Mitigation strategies for specific risks faced are described below:

The balances of receivables that remain within initial trade terms (as detailed in Note 6) are considered to be of high credit quality.

The Company does not hold any financial assets with terms that have been renegotiated, but which would otherwise be past due or impaired.

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14 Financial Risk Management

The other classes of receivables do not contain impaired assets.

There are no balances within trade receivables that contain assets that are not impaired and are past due. It is expected that these balances will be received when due.

15 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of the company during the year are as follows:

	2019	2018
	\$	\$
Short-term employee benefits	126,088	145,401
Post-employment benefits	12,642	13,518
	<u>138,730</u>	<u>158,919</u>

No remuneration was paid to the directors of the company. the directors perform their duties as a voluntary role and receive no remuneration for their services. KMP are people in the business who have authority to make decisions.

16 Remuneration of Auditors

- audit services	8,400	8,000
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17 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2019 (30 June 2018:None).

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

18 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Deficit/Surplus for the year	(61,286)	(454,158)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	14,886	15,703
- loss on disposals	11,881	-
Changes in assets and liabilities:		
(increase) in trade and other receivables	(1,481)	(138,139)
- decrease/(increase) in prepayments	33,127	(15,886)
- decrease/(increase) in inventories	1,416	(5,754)
- (decrease)/increase in trade and other payables	(476,383)	739,658
- (decrease)/increase in provisions	(3,226)	15,950
Cashflow from operations	<u>(481,066)</u>	<u>157,374</u>

19 Events Occurring 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.

20 Company Details

The registered office and principal place of business of the entity is:

1 Glasshouse Road
Collingwood VIC 3066

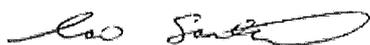
STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION
ABN 74 107 809 030

DIRECTORS' DECLARATION

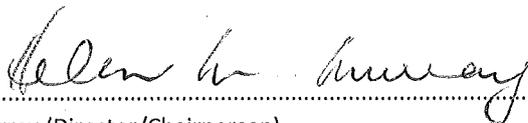
The directors of the Company declare that:

1. the financial statements and notes for the year ended 30 June 2019 are in accordance with the Australian Charities and Not-for profits Commission Act 2012 and:
 - a. comply with Australian Accounting Standards;
 - b. give a true and fair view of the financial position and performance of the Company;
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.



Director
Mr Ian Sanders (Director/Treasurer)



Director
Ms Helen Murray (Director/Chairperson)

Dated this 15th day of October 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Stephanie Alexander Kitchen Garden Foundation (the Company), which comprises the statement of financial position as at 30 June 2019, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of Australian Charities and Not-for profits Commission Act 2012, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Australian Charities and Not-for profits Commission Act 2012 and 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report relates to the Directors' Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related 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.





Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

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MORROWS AUDIT PTY LTD

L.S. WONG

Director

Melbourne: 15 October 2019





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COMPILATION REPORT TO STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

We have compiled the accompanying special purpose Detailed Profit or Loss Statement for the year ended 30 June 2019 of Stephanie Alexander Kitchen Garden Foundation on page 38 and 39. The specific purpose for which the special purpose Detailed Profit or Loss Statement has been prepared is to provide detailed additional information relating to the performance of the entity that satisfies the information needs of the Board of Directors.

The Responsibility of the Directors

The directors are solely responsible for the information contained in the special purpose Detailed Profit or Loss Statement, the reliability, accuracy and completeness of the information and for the determination that the basis used is appropriate to meet their needs and for the purpose that the special purpose Detailed Profit or Loss Statement were prepared.

Our Responsibility

On the basis of the information provided by the directors we have compiled the accompanying special purpose Detailed Profit or Loss Statement in accordance with APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile the special purpose Detailed Profit or Loss Statement in accordance with the requirements of the directors.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the directors to compile the special purpose Detailed Profit or Loss Statement. Accordingly, we do not express an audit opinion or a review conclusion on the special purpose Detailed Profit or Loss Statement.

The special purpose Detailed Profit or Loss Statement was compiled exclusively for the benefit of the directors, who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose Detailed Profit or Loss Statement.

Morrows

MORROWS AUDIT PTY LTD

15 October 2019



STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

ABN 74 107 809 030

**DETAILED PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income		
Government and other grants		
DET Common Grant Funding	544,414	557,919
Corporate partnerships	945,657	858,620
	<u>1,490,071</u>	<u>1,416,539</u>
Other Income		
Events and fundraising income	114,213	126,099
Interest	24,978	25,836
Merchandising event Income	429,909	30,296
School Orders/Tours	47,824	66,344
Subscription Income	52,993	56,753
Training Income	164,438	224,303
Miscellaneous Income	22,661	13,617
	<u>857,016</u>	<u>543,248</u>
Total income	<u>2,347,087</u>	<u>1,959,787</u>
Administration expenses		
Advertising	4,124	20,249
Bank fees	3,799	3,550
Board and governance	634	52
Consultants and contracts	123,790	145,548
Dues & subscriptions	5,404	5,079
IT expense	58,169	72,562
Insurance	25,448	37,095
Legal & Accounting	8,758	8,358
Staff costs	14,792	13,410
Postage, shipping stationery and supplies	12,656	52,957
Telephone & internet	27,747	35,799
Travel expense	60,053	60,571
Vehicle expense	1,482	1,470
	<u>346,856</u>	<u>456,700</u>

STEPHANIE ALEXANDER KITCHEN GARDEN FOUNDATION

ABN 74 107 809 030

**DETAILED PROFIT OR LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Depreciation expenses		
Depreciation expenses	14,886	15,703
Employee benefit expenses		
Annual leave provision	3,137	1
Long service leave provision	(6,365)	15,949
Other employer expenses	23,665	25,938
Superannuation	138,201	145,888
Wages and salaries	1,556,176	1,556,290
	<u>1,714,814</u>	<u>1,744,066</u>
Occupancy expenses		
Cleaning expense	5,484	6,284
Electricity expense	3,443	3,684
Rent	75,760	75,569
Repairs and maintenance	1,271	891
	<u>85,958</u>	<u>86,428</u>
Program expenses		
Development expense	-	39,539
Learning centre	7,273	7,813
	<u>7,273</u>	<u>47,352</u>
Other expenses		
Equipment & venue hire expense	47,207	8,820
General Expenses	19,678	12,368
Merchandising event expenses	103,955	-
Loss on Write off of assets	11,882	-
Merchandise & inventory expense	55,864	42,508
	<u>238,586</u>	<u>63,696</u>
Total Expenses	<u>2,408,373</u>	<u>2,413,945</u>
Profit/(loss)	<u>(61,286)</u>	<u>(454,158)</u>