

Kids Outreach International Limited

ABN: 61 085 680 673

Financial Statements

For the Period Ended 31 December 2020

Kids Outreach International Limited

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Directors Report

31 December 2020

Your Directors submit the financial report of the company for the period ended 31 December 2020.

Directors

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

Names	Appointed / Resigned
John Donovan	Appt: 12/3/2005
Ross Kelly	Appt: 5/4/2013
Roger Nicoll	Appt: 11/3/2005
Taru Kohonen	Appt: 10/3/2007
Kari Lehelma	Appt: 24/12/1998
Risto Rummukainen	Appt: 12/3/2005
Antti Haavisto	Appt: 11/4/2014

Members Guarantee

Kids Outreach International Limited is a company limited by guarantee. In the event of, and for the purpose of winding up the company, the amount being capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$50 per member, subject to the provisions of the company's constitution. There were seven (7) members at 31 December 2020.

Principal activities

The principal activities of Kids Outreach International Limited during the financial year were:

Taking volunteers mainly from Australia and Finland to deliver cultural exchange and life skills educational programs in children's camps in different regions in Russia as well as in camps in Estonia and Ukraine.

Co-ordinating similar programs with, and providing on the ground support to, Finnish and US organizations.

Raising funds towards families supporting orphans in the Vladivostok area and an organisation in Finland assisting human trafficking victims.

Significant changes

The COVID-19 global epidemic has caused KOI to cancel all activities relating to assisting volunteers to travel to the target countries from the middle of 2020 because of the high risks, associated travel bans and border restrictions. KOI was able to use JobKeeper funds to retain staff in early 2020, but as the situation presented a much longer horizon, it was necessary to close the office in July and to make our fulltime administrator redundant in August so that the company could remain viable for activities to resume in 2021. From August the company relied upon the parttime executive director and volunteers to maintain a low level of activity for the rest of the year.

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Business review

(a) Operating result

The surplus of the company for the year amounted to \$14,167 (2019 loss of \$10,771).

(b) Significant changes in state of affairs

The COVID-19 situation meant staffing and activity reductions for a large part of the financial year. So, despite the significant reduction in outreach income, the year ended with a small surplus as a buffer for resuming activities in 2021. Commonwealth Government support and careful stewardship made this possible.

(c) After balance date events

For the 2021 operating year KOI planned to continue activities at a very low level relying on the parttime executive director and volunteers should the situation improve. The continuing COVID-19 and its associated travel and border restrictions have caused us to review activities for 2021 and the directors will be recommending to its members that the company be voluntarily liquidated.

Singed in accordance with the resolution of the Board of Directors:

Director: _____

Director: _____

Dated this 3rd day of May, 2021

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Income Statement

For the Period Ended 31 December 2020

	2020	2019
Revenue	77,623	92,148
- Administrative Expenses	(11,197)	(16,585)
- Employment Expenses	(45,422)	(47,492)
- Specified Projects	(2,312)	(13,018)
- Outreach Project	(3,264)	(27,138)
- Foreign Currency Losses	(0)	(216)
- Other Expenses	(1,261)	1,530
Profit/(Loss)	14,167	(10,771)

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Balance Sheet

As at 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	21,659	14,629
Trade and other receivables	5	0	0
Other assets	6	0	0
Total current assets		21,659	14,629
Non-current assets			
Property, plant and equipment	7	890	1,653
Total non-current assets		890	1,653
TOTAL ASSETS		22,549	16,282
LIABILITIES			
Current liabilities			
Trade and other payables	8	8,142	16,042
Total current liabilities		8,142	16,042
Non-current liabilities			
Total non-current liabilities			
TOTAL LIABILITIES		8,142	16,042
NET ASSETS		14,407	240
EQUITY			
Retained earnings		8,142	240
TOTAL EQUITY		8,142	240

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Notes to, and forming part of, the Financial Statements

1. Statement of significant accounting policies

This financial report covers Kids Outreach International Limited as an individual entity. Kids Outreach International Limited is incorporated as a company limited by guarantee under the Companies Act.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the requirements of the Companies Act.

Australian Accounting Standards set out accounting policies that the AASB has conducted would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Property, plant and equipment

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

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amounts from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings is depreciated on a diminishing value basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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Gains and losses on disposal are determined by comparing proceeds with the carrying amount. The gains and losses are included in the income statement. When revalued assets are sold, amount included in the revaluation relating to that asset are transferred to retained earnings.

(b) Impairment of assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

(c) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at their nominal amount. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(d) Cash and cash equivalents

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

(e) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

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

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. 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 balance sheet are shown inclusive of GST.

(g) Comparative figures

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

(h) Rounding of amounts

Amounts in the financial report and directors' report have been rounded to the nearest \$1.

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2. Revenue

	2020	2019
	\$	\$
Revenue		
- Donations	17,702	35,173
- Outreach	2,596	26,860
- Sponsorship	18,400	26,736
- Memberships	753	1,073
- Other income	444	2,202
- Interest – investments	2	104
- Foreign currency gains	1,227	
- ATO Cash boost & JobKeeper	36,500	
Total revenue	77,624	92,148

3. Profit

Net profit / (loss) from ordinary activities has been determined after:

	2020	2019
	\$	\$
Depreciation of non-current assets	324	574
Rental expenses on operating leases	1,700	3,400
Audit remuneration	0	0
Review remuneration	500	600

4. Cash and cash equivalents

	2019	2019
	\$	\$
Cash on hand	42	176
Cash at bank	9,064	12,960
Short term bank deposits	12,553	1,493
	21,659	14,629

5. Trade and other receivables

	2020	2019
	\$	\$
CURRENT		
Trade debtors	0	0
	0	0

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6. Other current assets

	2020	2019
	\$	\$
CURRENT		
Prepayments	0	0
	0	0

7. Property, plant and equipment

	2020	2019
	\$	\$
<i>Motor Vehicles</i>		
At cost	16,842	16,842
Less: accumulated depreciation	(15,952)	(15,743)
Total motor vehicles	890	1,099
<i>Office Equipment</i>		
At cost	5,752	5,752
Less: accumulated depreciation	(5,313)	(5,198)
Less: disposed equipment	0	0
Total office equipment, furniture and fittings	0	554
Total property, plant and equipment	890	1,653

Movements in carrying amounts

Movement in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Motor Vehicles	Office Equipment	TOTAL
	\$	\$	\$
Balance at beginning of year	1,099	554	1653
Additions	-	0	0
Disposals	-	439	439
Depreciation expense	(209)	(115)	(324)
Carrying amount at end of year	890	0	890

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8. Trade and other payables

	2020	2019
	\$	\$
CURRENT		
Funds held on behalf of FH4O	0	3,940
Funds held on behalf of SUAS	0	1,828
Funds held for literature contribution	510	255
Trade creditors	322	2,709
Accrued Expenses	0	0
Employee leave provisions	7,310	7,310
	8,142	16,042

9. Company details

The registered office of the company is:
Kids Outreach International Limited
PO Box 6887
CHARNWOOD ACT 2615