

# **Childhood Dementia Initiative Limited**

**ABN 84 642 096 053**

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

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For the Year Ended 30 June 2024

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# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Directors' Report 30 June 2024

The directors present their report on Childhood Dementia Initiative Limited for the financial year ended 30 June 2024.

### 1. General information

#### Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Megan Maack

Tiffany Boughtwood

Sean Murray

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 activity of Childhood Dementia Initiative Limited during the financial year was to fundraise in order to raise awareness of childhood dementia, accelerate therapeutic development for the childhood dementia disorders, and enable better care and quality of life for children with dementia and their families.

No significant changes in the nature of the Company's principal activity occurred during the financial year.

#### Objectives of the Company

The Company's short term objectives are to:

- Increase awareness of childhood dementia in order to enable solutions for children with dementia and their families.
- Accelerate therapeutic development for the childhood dementia disorders.
- Enable better care and quality of life for children with childhood dementia and their families

#### Members' guarantee

Childhood Dementia Initiative Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount 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 \$10 for members that are corporations and \$10 for all other members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$30 (2023: \$30)

**Childhood Dementia Initiative Limited**

ABN 84 642 096 053

**Directors' Report  
30 June 2024**

**2. Other items**

**Events after the reporting date**

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

**Meetings of directors**

During the financial year, 7 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

<b>Directors' Meetings</b>	
<b>Number eligible to attend</b>	<b>Number attended</b>
Megan Maack	7
Tiffany Boughtwood	7
Sean Murray	7

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 60-40 of the Charities and Not-for-profits Commission Act 2012, for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

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

Director: .....  
  
Tiffany Boughtwood

Director: .....  
  
Sean Murray

Dated this 26 ..... day of November 2024

**Childhood Dementia Initiative Limited**

ABN 84 642 096 053

**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to Members of Childhood Dementia Initiative Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-forprofits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

[Enter place of signing]

# Childhood Dementia Initiative Limited

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## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
<b>Income</b>			
Donations	4	442,553	263,026
Grants	4	775,995	581,765
Interest Income	4	82	106
Events	4	117,069	161,554
<b>Total Income</b>		<b>1,335,699</b>	<b>1,006,451</b>
<b>Marketing Expenses and Distribution Costs</b>			
Fundraising Costs		(100,435)	(55,881)
Fundraising Costs - Payroll		(250,085)	(172,611)
Marketing Costs		(45,999)	(25,102)
<b>Total Marketing Expenses and Distribution Costs</b>		<b>(396,519)</b>	<b>(253,594)</b>
<b>Program Cost</b>			
Systemic Advocacy		(193,004)	(194,151)
Care and Quality of Life		(407,379)	(233,646)
Therapeutic Research		(167,381)	(192,125)
<b>Total Program Costs</b>		<b>(767,764)</b>	<b>(619,922)</b>
<b>Operating Expenses</b>			
Bookkeeping		(16,179)	(14,325)
Insurance		(7,020)	(5,894)
Computer and Software Expenses		(1,273)	(2,945)
Recruitment and Professional Development		(4,888)	-
Rent		(20,000)	(20,000)
Other Expenses		(17,256)	(19,637)
<b>Total Operating Expenses</b>		<b>(66,616)</b>	<b>(62,801)</b>
<b>Payroll Costs</b>			
Employee Costs - Salaried Staff		(53,804)	(60,619)
<b>Total Payroll Costs</b>		<b>(53,804)</b>	<b>(60,619)</b>
<b>Surplus / (Deficit) before income tax</b>		<b>50,996</b>	<b>9,515</b>
Income tax expense		-	-
<b>Surplus for the year</b>		<b>50,996</b>	<b>9,515</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>50,996</b>	<b>9,515</b>

The accompanying notes form part of these financial statements.

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	<b>756,845</b>	214,369
Trade and other receivables	7	<b>3,487</b>	9,696
TOTAL CURRENT ASSETS		<b>760,332</b>	224,065
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	-
TOTAL ASSETS		<b>760,332</b>	224,065
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	8	<b>160,709</b>	63,367
Short-term provisions	9	<b>35,627</b>	36,768
Deferred income	10	<b>430,670</b>	41,600
TOTAL CURRENT LIABILITIES		<b>627,006</b>	141,735
TOTAL LIABILITIES		<b>627,006</b>	141,735
NET ASSETS		<b>133,326</b>	82,330
<b>EQUITY</b>			
Accumulated Surplus		<b>133,326</b>	82,330
TOTAL EQUITY		<b>133,326</b>	82,330

The accompanying notes form part of these financial statements.

# Childhood Dementia Initiative Limited

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## Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2023</b>	<b>82,330</b>	<b>82,330</b>
Surplus for the year	50,996	50,996
<b>Balance at 30 June 2024</b>	<b>133,326</b>	<b>133,326</b>

2023

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2022</b>	72,815	72,815
Surplus for the year	9,515	9,515
<b>Balance at 30 June 2023</b>	<b>82,330</b>	<b>82,330</b>

The accompanying notes form part of these financial statements.



# Childhood Dementia Initiative Limited

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## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	1,801,751	931,688
Payments to suppliers and employees	(1,259,357)	(1,024,527)
Interest received	82	106
Net cash provided by/(used in) operating activities	13 <u>542,476</u>	<u>(92,733)</u>
<b>OTHER ACTIVITIES:</b>		
Net increase / (decrease) in cash and cash equivalents held	542,476	(92,733)
Cash and cash equivalents at beginning of year	<u>214,369</u>	<u>307,102</u>
Cash and cash equivalents at end of financial year	5 <u><u>756,845</u></u>	<u><u>214,369</u></u>

The accompanying notes form part of these financial statements.

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Childhood Dementia Initiative Limited as an individual entity. Childhood Dementia Initiative Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Childhood Dementia Initiative Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the opinion of those charged with Governance the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

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

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

# Childhood Dementia Initiative Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

##### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

##### Other income

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

#### (b) Income Tax

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

#### (c) Financial instruments

Financial instruments are recognised initially on the date that the 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).

##### 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.

##### *Classification*

On initial recognition, the Company classifies its financial assets as those measured at amortised cost.

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

##### *Amortised cost*

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.

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### (c) Financial instruments

##### Financial assets

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.

When determining whether the credit risk of a financial asset has increased significantly 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.

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.

##### 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 lease liabilities.

#### (d) 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.

#### (e) Employee benefits

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

#### (f) 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.

# Childhood Dementia Initiative Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

#### (f) Provisions

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

#### (g) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2024. The adoption of these standards has not caused any material adjustments to the Financial Statements..

#### (h) 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 not to early adopt these Standards.

### 3 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.

#### Key estimates - revenue recognition

The Company receives grant income which can span accounting periods. Recognition of revenue in relation to this involves judgement and estimation. The assumptions are based on the information available to management at the reporting date.

#### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

# Childhood Dementia Initiative Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 4 Revenue and Other Income

	2024	2023
	\$	\$
Income		
- Interest Income	82	106
- Donations	442,553	263,026
- Grants	775,995	581,765
- Events	117,069	161,554
	<u>1,335,699</u>	<u>1,006,451</u>

### 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	<u>756,845</u>	<u>214,369</u>

### 6 Property, Plant and Equipment

	2024	2023
	\$	\$
Computer equipment		
At cost	2,318	-
Accumulated depreciation	<u>(2,318)</u>	-
Total computer equipment	<u>-</u>	<u>-</u>

### 7 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	3,487	5,243
GST receivable	<u>-</u>	<u>4,453</u>
	<u>3,487</u>	<u>9,696</u>

## Childhood Dementia Initiative Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	85,507	632
GST payable	17,998	-
Accrued expense	7,700	7,200
Other payables	49,504	55,535
	<u>160,709</u>	<u>63,367</u>

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

#### 9 Provisions

	2024	2023
	\$	\$
CURRENT		
Employee provisions	<u>35,627</u>	<u>36,768</u>

#### 10 Deferred Income

	2024	2023
	\$	\$
CURRENT		
Deferred income	<u>430,670</u>	<u>41,600</u>

Deferred income relates to Grant Income for projects to be completed in the 2025 financial year. This income will be recognised when the relevant performance obligations and milestones connected to the Grants have been met.

#### 11 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 3 (2023: 3).

#### 12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:\$Nil).

## Childhood Dementia Initiative Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 13 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Surplus for the year	50,996	9,515
- depreciation	2,318	-
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	6,209	(2,309)
- increase/(decrease) in trade and other payables	95,024	(18,474)
- increase/(decrease) in deferred revenue	389,070	(98,400)
- (decrease)/increase in provisions	(1,141)	16,935
Cashflows from operations	<u>542,476</u>	<u>(92,733)</u>

#### 14 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 November 2024 by the Board of Directors.

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.

#### 15 Statutory Information

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

Childhood Dementia Initiative Limited  
2, 2 Grosvenor Place  
Brookvale NSW 2100



# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Directors' Declaration

The directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 14, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - a. comply with Australian Accounting Standards as stated in Note 1 and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date 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 subs 60,15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director .....  
Tiffany Boughtwood

Director .....  
Sean Murray

Dated 26 November 2024