

# **Childhood Dementia Initiative Limited**

**ABN 84 642 096 053**

## **Financial Statements**

**For the Year Ended 30 June 2023**

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

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For the Year Ended 30 June 2023

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# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Directors' Report 30 June 2023

The directors present their report on Childhood Dementia Initiative Limited for the financial year ended 30 June 2023.

### 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 2023 the collective liability of members was \$30 (2022: \$30)

# Childhood Dementia Initiative Limited

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## Directors' Report 30 June 2023

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

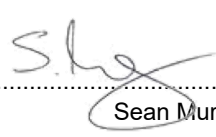
Directors' Meetings		
	Number eligible to attend	Number attended
Megan Maack	10	10
Tiffany Boughtwood	10	10
Sean Murray	10	10

#### 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 2023 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 .....23..... day of .....October..... 2023

**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 2023, 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

ABN 84 642 096 053

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Donations	3	263,026	104,392
Grants	3	581,765	468,844
Interest Income	3	106	53
Government Stimulus	3	-	23,304
Events	3	161,554	31,300
<b>Total Income</b>		<b>1,006,451</b>	<b>627,893</b>
<b>Marketing Expenses and Distribution Costs</b>			
Fundraising Costs		(55,881)	(9,180)
Fundraising Costs - Payroll		(172,611)	(155,319)
Marketing Costs		(25,102)	-
<b>Total Marketing Expenses and Distribution Costs</b>		<b>(253,594)</b>	<b>(164,499)</b>
<b>Program Cost</b>			
Systemic Advocacy		(194,151)	(108,633)
Care and Quality of Life		(233,646)	(168,850)
Therapeutic Research		(192,125)	(184,678)
<b>Total Program Costs</b>		<b>(619,922)</b>	<b>(462,161)</b>
<b>Operating Expenses</b>			
Bookkeeping		(14,325)	(10,965)
Insurance		(5,894)	(3,566)
Computer and Software Expenses		(2,945)	(3,147)
Professional Development		-	(2,970)
Other Expenses		(39,637)	(33,580)
<b>Total Operating Expenses</b>		<b>(62,801)</b>	<b>(54,228)</b>
<b>Payroll Costs</b>			
Employee Costs - Salaried Staff		(60,619)	(50,471)
<b>Total Payroll Costs</b>		<b>(60,619)</b>	<b>(50,471)</b>
<b>Surplus / (Deficit) before income tax</b>		<b>9,515</b>	<b>(103,466)</b>
Income tax expense		-	-
<b>Surplus / (Deficit) for the year</b>		<b>9,515</b>	<b>(103,466)</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>9,515</b>	<b>(103,466)</b>

The accompanying notes form part of these financial statements.

# Childhood Dementia Initiative Limited

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## Statement of Financial Position As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	214,369	307,102
Trade and other receivables	5	9,696	7,387
TOTAL CURRENT ASSETS		<u>224,065</u>	<u>314,489</u>
TOTAL ASSETS		<u>224,065</u>	<u>314,489</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	6	63,367	81,841
Short-term provisions	7	36,768	19,833
Deferred income	8	41,600	140,000
TOTAL CURRENT LIABILITIES		<u>141,735</u>	<u>241,674</u>
TOTAL LIABILITIES		<u>141,735</u>	<u>241,674</u>
NET ASSETS		<u>82,330</u>	<u>72,815</u>
<b>EQUITY</b>			
Accumulated Surplus		<u>82,330</u>	<u>72,815</u>
TOTAL EQUITY		<u>82,330</u>	<u>72,815</u>

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 2023

2023

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

2022

	Accumulated Surplus	Total
	\$	\$
<b>Balance at 1 July 2021</b>	176,281	176,281
Deficit for the year	(103,466)	(103,466)
<b>Balance at 30 June 2022</b>	<b>72,815</b>	<b>72,815</b>

The accompanying notes form part of these financial statements.



# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	931,688	751,229
Payments to suppliers and employees	(1,024,527)	(686,665)
Interest received	106	-
JobSaver receipts	-	23,304
Net cash (used in) / provided by operating activities	11 <u>(92,733)</u>	<u>87,868</u>
<b>OTHER ACTIVITIES:</b>		
Net (decrease) / increase in cash and cash equivalents held	(92,733)	87,868
Cash and cash equivalents at beginning of year	<u>307,102</u>	<u>219,234</u>
Cash and cash equivalents at end of financial year	4 <u><u>214,369</u></u>	<u><u>307,102</u></u>

The accompanying notes form part of these financial statements.

# Childhood Dementia Initiative Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2023

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

ABN 84 642 096 053

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 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) 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 payables are stated inclusive of GST.

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.

#### (d) 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.

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (d) Financial instruments

##### **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.

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.

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.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime

# Childhood Dementia Initiative Limited

ABN 84 642 096 053

## Notes to the Financial Statements For the Year Ended 30 June 2023

### 2 Summary of Significant Accounting Policies

#### (d) Financial instruments

##### Financial assets

losses are estimated and recognised.

##### 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.

#### (e) 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.

#### (f) 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.

#### (g) 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.

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.

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

The Company has adopted all standards which became effective for the first time at 30 June 2023. The adoption of these standards has not caused any material adjustments to the Financial Statements..

#### (i) 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.

# Childhood Dementia Initiative Limited

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## Notes to the Financial Statements For the Year Ended 30 June 2023

### 3 Revenue and Other Income

	2023	2022
	\$	\$
Income		
- Interest Income	106	53
- Donations	263,026	104,392
- Grants	581,765	468,844
- Government Stimulus	-	23,304
- Events	161,554	31,300
	<u>1,006,451</u>	<u>627,893</u>

### 4 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	<u>214,369</u>	<u>307,102</u>

### 5 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	5,243	2,395
GST receivable	4,453	4,992
	<u>9,696</u>	<u>7,387</u>

### 6 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	632	39,157
Accrued expense	7,200	5,500
Other payables	55,535	37,184
	<u>63,367</u>	<u>81,841</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.

## Childhood Dementia Initiative Limited

ABN 84 642 096 053

### Notes to the Financial Statements For the Year Ended 30 June 2023

#### 7 Provisions

	2023	2022
	\$	\$
CURRENT		
Employee provisions	36,768	19,833

#### 8 Deferred Income

	2023	2022
	\$	\$
CURRENT		
Deferred income	41,600	140,000

Deferred income relates to Grant Income for projects to be completed in the 2024 financial year (2022: In the 2023 financial year). This income will be recognised when the relevant performance obligations and milestones connected to the Grants have been met.

#### 9 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 2023 the number of members was 3 (2022: 3).

#### 10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:\$Nil).

#### 11 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:

	2023	2022
	\$	\$
Surplus / (Deficit) for the year	9,515	(103,466)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,309)	(7,386)
- increase in trade and other payables	(18,474)	49,027
- increase/(decrease) in deferred revenue	(98,400)	140,000
- increase in provisions	16,935	9,693
Cashflows from operations	(92,733)	87,868

## **Childhood Dementia Initiative Limited**

ABN 84 642 096 053

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2023**

### **12 Events after the end of the Reporting Period**

The financial report was authorised for issue on 13 November 2023 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.

### **13 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 2023 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 23 October 2023