

TOY LIBRARIES AUSTRALIA INC

ABN 40 557 982 129

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2024

TOY LIBRARIES AUSTRALIA INC

Financial Report

For the financial year ended 31 December 2024

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General Information

The financial report covers Toy Libraries Australia Inc (Association). The financial report is presented in Australian dollars, which is the functional and presentation currency of the Association.

The financial report consists of the financial statements, notes to the financial statements and the committee' declaration.

The Association is a not-for-profit incorporated association, incorporated and domiciled in Victoria.

TOY LIBRARIES AUSTRALIA INC

Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	Notes	2024 \$	2023 \$
Revenue			
Grants	3	1,033,503	407,881
Insurance Income		110,119	105,718
Membership Fees		40,127	32,355
Donations		6,422	7,373
Toy Sales		31,215	16,703
ITLA Conference Income		-	36,433
Other Revenue		1,215	201
Total Revenue		<u>1,222,601</u>	<u>606,665</u>
Other Income			
Other Income		200	760
Interest		22,219	5,268
Total Revenue & Other Income		<u>1,245,020</u>	<u>612,692</u>
Expenditure			
Employment Costs		567,539	206,203
Accounting and Audit		7,542	3,215
Administration		6,501	2,432
Insurance		106,453	102,561
ITLA Conference		-	54,229
Marketing		25,230	23,004
Program Costs		279,650	99,844
Technology		15,243	2,708
TLA Grant Payments		120,000	85,000
Toy Purchases		32,439	15,781
Training		16,277	5,795
Travel & Accommodation		31,838	5,776
Other Costs		1,601	1,626
Total Expenditure	4	<u>1,210,312</u>	<u>608,174</u>
Surplus/(Deficit) for the Year		<u>34,708</u>	<u>4,518</u>
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the Year		<u>34,708</u>	<u>4,518</u>

The accompanying notes form part of these financial statements.

TOY LIBRARIES AUSTRALIA INC

Statement of Financial Position

As at 31 December 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash & Cash Equivalents	5	934,502	400,736
Trade & Other Receivables	6	12,211	2,168
Total Current Assets		946,713	402,904
Total Assets		946,713	402,904
Current Liabilities			
Trade & Other Payables	7	96,027	34,972
Provisions	8	57,128	20,849
Income Received in Advance	9	674,261	262,494
Total Current Liabilities		827,416	318,315
Total Current Liabilities		827,416	318,315
Net Assets		119,297	84,589
Equity		119,297	84,589

The accompanying notes form part of these financial statements.

TOY LIBRARIES AUSTRALIA INC

Statement of Changes in Equity

As at 31 December 2024

	Accumulated Funds
	\$
Balance as at 1 January 2023	80,070
Net Surplus for the Year	4,518
Other Comprehensive Income	-
Balance as at 31 December 2023	84,588
Balance as at 1 January 2024	84,588
Net Surplus for the Year	34,708
Other Comprehensive Income	-
Balance as at 31 December 2024	119,297

TOY LIBRARIES AUSTRALIA INC

Statement of Cash Flows

For the financial year ended 31 December 2024

	Notes	2024	2023
		\$	\$
Cash Flows from Operating Activities			
Proceeds from Grants & Donations		1,452,698	570,889
Proceeds from Sales & Other Income		207,604	207,035
Payments for Programs and to Suppliers & Employees		(1,126,537)	(554,714)
Net Cash Flows from Operating Activities	10	533,766	223,210
Net Increase/(Decrease) in Cash Held		533,766	223,210
Cash at Beginning of the Financial Year		400,736	177,525
Cash at End of the Financial Year	5	934,502	400,736

The accompanying notes form part of these financial statements.

TOY LIBRARIES AUSTRALIA INC

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. Corporate Information

The financial statements of Toy Libraries Australia Inc (Association), for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Committee of Management on 24 March 2025.

2. Statement of Material Accounting Policies

a) Basis of Preparation

The Officers of the Association have prepared the financial report on the basis that the Association is not a reporting entity as there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this Special Purpose Financial Report has been prepared to meet the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

These financial statements are presented in Australian dollars (\$) and have been prepared in accordance with the disclosure requirements of paragraphs 189-192 and 197-203 of AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and the following Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB).

AASB 101 Presentation of Financial Statements

AASB 107 Statement of Cash Flows

AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors

AASB 1048 Interpretation and Application of Standards

AASB 1054 Australian Additional Disclosures

These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). No assessment has been made to identify if there are any material accounting policies applied and disclosed in these financial statements that do not comply with all the recognition and measurement requirements in Australian Accounting Standards. Further, no assessment has been made to identify whether or not the financial statements overall comply with all the recognition and measurement requirements in the Australian Accounting Standards.

The financial statements have been prepared in accordance with the material accounting policies disclosed below, which the officers have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values.

b) Significant Accounting Judgement, Estimates & Assumptions

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

There are no estimates or judgements which have risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

c) Revenue Recognition

Revenue arises from grants, membership fees, insurance income, donations, conference income and toy sales. All revenue is stated net of the amount of goods and services tax (GST).

- Grant income is recognised when the obligations specified in the grant agreement are fulfilled, typically aligning with the expenditure of the funds.
- The Association negotiates the insurance for over 200 of its members. Insurance income relates to the payments made by members to the Association for their insurance premiums.
- Donations are recognised as revenue when received.
- Revenue from the sale of toys is recognised upon ordering the toys from suppliers to fulfill an order placed by a toy library.
- Revenue from interest is recognised using the effective interest rate method.

d) Income Tax

The Association is exempt from income tax pursuant to the Income Tax Assessment Act 1997.

e) Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

g) Property and Equipment

Property and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

h) Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

i) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at 31 December 2024. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

3. Grant Income

	2024 \$	2023 \$
Commonwealth		
Department of Social Services	724,065	197,953
State		
Department of Education (Victoria)	83,418	29,082
	<u>807,483</u>	<u>227,035</u>
Non-government Grants	226,020	180,846
Total Grant Income	<u>1,033,503</u>	<u>407,881</u>

4. Expenditure

Included in total expenditure are the following:

Salaries and Wages	467,844	167,050
Auditor Remuneration Paid and Payable		
Audit Fees	5,850	5,150
Preparation of Annual Financial Statements	-	1,950
Total Auditor Remuneration	<u>5,850</u>	<u>7,100</u>

5. Cash & Cash Equivalents

	2024	2023
	\$	\$
Cash at Bank	202,130	232,446
Sandhurst Investment Term Fund	644,631	-
Term Deposits	87,741	168,291
	<u>934,502</u>	<u>400,736</u>

6. Trade & Other Receivables

Trade Receivables	2,931	218
Prepayments	-	-
Accrued Interest Income	9,250	1,950
	<u>12,211</u>	<u>2,168</u>

7. Trade & Other Payables

Trade & Other Creditors	34,082	16,522
Payroll-related Liabilities	61,945	18,450
	<u>96,027</u>	<u>34,972</u>

8. Provisions

Annual leave provision	<u>57,128</u>	<u>20,849</u>
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9. Income Received in Advance

Commonwealth		
Department of Social Services	552,157	157,983
State		
Department of Education (Victoria)	37,500	45,878
	<u>589,657</u>	<u>203,861</u>
Non-government Grants	84,604	58,634
Total Grant Income	<u>674,261</u>	<u>262,495</u>

10. Cash Flow Information

Reconciliation of operating surplus for the year to net cash flow from operating activity

Operating result	34,708	4,518
Change in Assets & Liabilities		
(Increase)/Decrease in Trade & Other Receivables	(10,043)	14,023
Increase/(Decrease) in Trade & Other Payables	61,055	30,763
Increase/(Decrease) in Income Received in Advance	411,767	155,162
Increase/(Decrease) in Provisions	36,269	18,744
Cash Flows from Operating Activities	<u>533,766</u>	<u>223,210</u>

11.Related Parties

The Association's related parties is its key management personnel.

The key management personnel of the Association consists of the Committee Members of the Association and the CEO.

The CEO receives a salary in accordance with her employment contract.

The Committee Members act in an honorary capacity and receive no compensation for their services other than reimbursement of expenses incurred in relation to their capacity as Committee Members.

TOY LIBRARIES AUSTRALIA INC

Committee's Declaration

In the opinion of the Committee of Toy Libraries Australia Inc (Association):

1. the attached financial statements and notes thereto give a true and fair view of the financial position of Toy Libraries Australia Inc (Association) on 31 December 2024 and of their performance for the financial year ended on that date;
2. the attached financial statements and notes thereto comply with the Australian Charities and Not-for-profits Commission Act 2012, the Accounting Standards as described in note 2 to the financial statements, the Australian Charities and Not-for-profits Commission Regulations 2022 and other mandatory professional reporting requirements; and
3. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.
4. Signed in accordance with a resolution of committee members made pursuant to section 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

On behalf of the Directors:



Renae Barker
Chair

Date: 24 March 2025