

**TOY LIBRARIES AUSTRALIA INC
ABN 40 557 982 129**

**FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

**TOY LIBRARIES AUSTRALIA INC
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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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 officers' declaration.

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

**TOY LIBRARIES AUSTRALIA INC
AUDITOR'S INDEPENDENCE DECLARATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

To the Officers of Toy Libraries Australia Inc

I declare that to the best of my knowledge and belief, in relation to the audit of Toy Libraries Australia Inc for the year ended 31 December 2023 there have been:

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

NFPAS
KESWICK SA 5035



Ian Mostert CPA
Registered Company Auditor No 539768

11 April 2024

Dated:

TOY LIBRARIES AUSTRALIA INC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
REVENUE			
Membership fees		32,355	27,038
Insurance Income		105,718	77,337
Grants	3	407,881	141,164
Donations		7,373	314
Toy Sales		16,703	39,073
Conference Income		36,433	286
TOTAL REVENUE		606,464	285,212
OTHER INCOME			
Other Income		6,228	1,692
TOTAL REVENUE & OTHER INCOME		612,692	286,905
EXPENDITURE			
Toy Purchases		15,781	39,076
Accounting and Administration		8,690	7,527
Marketing Expenses		22,773	204
Training and Conference		18,029	4,325
Insurance		102,561	73,919
Employment Costs		251,991	140,658
Travel & Accommodation		5,776	6,478
Toywell Non-Staff Cost		53,874	21,219
ITLA conference costs		43,699	-
TLA grant payments		85,000	-
TOTAL EXPENDITURE	4	608,174	293,406
SURPLUS/(DEFICIT) FOR THE YEAR		4,518	(6,502)
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		4,518	(6,502)

The accompanying notes form part of these financial statements

TOY LIBRARIES AUSTRALIA INC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash & Cash Equivalents	5	400,736	177,525
Trade & Other Receivables	6	<u>2,168</u>	<u>16,191</u>
TOTAL CURRENT ASSETS		<u>402,904</u>	<u>193,716</u>
TOTAL ASSETS		<u>402,904</u>	<u>193,716</u>
CURRENT LIABILITIES			
Trade & Other Payables	7	34,972	4,209
Annual Leave Provision	8	20,849	2,105
Income Received in Advance	9	<u>262,494</u>	<u>107,332</u>
TOTAL CURRENT LIABILITIES		<u>318,315</u>	<u>113,646</u>
TOTAL LIABILITIES		<u>318,315</u>	<u>113,646</u>
NET ASSETS		<u>84,589</u>	<u>80,070</u>
EQUITY		<u>84,588</u>	<u>80,070</u>

The accompanying notes form part of these financial statements

**TOY LIBRARIES AUSTRALIA INC
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023**

	Accumulated Funds \$
BALANCE AS AT 1 JANUARY 2022	86,572
Net Deficit for the Year	(6,502)
Other Comprehensive Income	-
BALANCE AT 31 DECEMBER 2022	80,070
 BALANCE AS AT 1 JANUARY 2023	 80,070
Net Surplus for the Year	4,518
Other Comprehensive Income	-
BALANCE AT 31 DECEMBER 2023	84,588

The accompanying notes form part of these financial statements

TOY LIBRARIES AUSTRALIA INC
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from Donations & Grants		570,416	168,810
Proceeds from Sales & Other Income		211,461	138,015
Payments for Programs and to Suppliers & Employees		<u>(558,667)</u>	<u>(295,964)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	10	<u>223,210</u>	<u>10,861</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>223,210</u>	<u>10,861</u>
CASH AT BEGINNING OF THE FINANCIAL YEAR		177,525	166,664
CASH AT END OF THE FINANCIAL YEAR	5	<u><u>400,736</u></u>	<u><u>177,525</u></u>

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 2023

1. CORPORATE INFORMATION

The financial statements of Toy Libraries Australia Inc (Association), for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Committee Members on 8 April 2024.

2. STATEMENT OF SIGNIFICANT 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 significant 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.

TOY LIBRARIES AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 donations, grants, membership fees, insurance income, conference income and toy sales.

All revenue is stated at the amount net of goods and services tax.

Donations

Donations are recognised as revenue when received.

Grant Income

Grant income is recognised when the obligations specified in the grant agreement are fulfilled, typically aligning with the expenditure of the funds.

Insurance

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.

d) Income Tax

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

e) Goods & 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 Taxation Office. 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 & 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.

TOY LIBRARIES AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
3. GRANT INCOME		
Commonwealth		
Department of Social Services	197,953	-
State		
Department of Education	29,082	-
	<u>227,035</u>	<u>-</u>
Other Non-Government Grants	180,846	141,164
Total Grant Income	<u>407,881</u>	<u>141,164</u>
4. EXPENDITURE		
Included in total expenditure are the following:		
Salaries and Wages	<u>251,991</u>	<u>140,658</u>
Auditor Remuneration Paid and Payable		
Audit Fees	5,150	-
Preparation of the Annual Financial Statements	1,950	-
Total Auditor Remuneration	<u>7,100</u>	<u>-</u>
5. CASH & CASH EQUIVALENTS		
Cash at Bank	232,446	61,878
Term Deposits	168,291	115,647
	<u>400,736</u>	<u>177,525</u>
6. TRADE & OTHER RECEIVABLES		
Trade Receivables	218	3,322
Prepayments	-	12,869
Accrued Interest Income	1,950	-
	<u>2,168</u>	<u>16,191</u>
7. TRADE & OTHER PAYABLES		
Trade & Other Creditors	16,522	627
Payroll-related Liabilities	18,450	3,582
	<u>34,972</u>	<u>4,209</u>
8. PROVISION		
Annual Leave provision	<u>20,849</u>	<u>2,105</u>

TOY LIBRARIES AUSTRALIA INC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
9. INCOME RECEIVED IN ADVANCE		
Grant and Other Income Received in Advance	<u>262,495</u>	<u>107,332</u>
Included in grants and other income received in advance is the following government funding:		
Commonwealth		
Department of Social Services	157,983	-
State		
Department of Education	<u>45,878</u>	-
	<u>203,861</u>	-
10. CASH FLOW INFORMATION		
Reconciliation of operating surplus for the year to net cash flow from operating activities		
Operating Result	4,518	(6,502)
Changes in Assets & Liabilities:		
(Increase)/Decrease in Trade & Other Receivables	14,023	(7,410)
Increase/(Decrease) in Trade & Other Payables	30,763	(2,560)
Increase/(Decrease) in Income Received in Advance	155,162	27,332
Increase/(Decrease) in Provisions	<u>18,744</u>	-
Cash flows from operating activities	<u>223,210</u>	<u>10,861</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 2023 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.

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
President

10 April 2024

Date:



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INDEPENDENT AUDITOR'S REPORT FOR TOY LIBRARIES AUSTRALIA INC

Auditor's Opinion

We have audited the financial report, being a general purpose financial report, of Toy Libraries Australia Inc, comprising the statement of financial position and statement of changes in equity as at 31 December 2023, statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of Toy Libraries Australia Inc has been prepared in accordance with the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the registered entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- complying with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

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 entity in accordance with the 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The Board Members of the entity are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to the Board Members.



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The Responsibility of the Board Members for the Financial Report

The Board Members of the entity are responsible for the preparation and fair presentation of the financial report, and have determined that the financial report has been prepared in accordance with the requirements of AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, and the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Board Members' responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the entity'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 Board Members either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so. The Board Members are responsible for overseeing the entity's financial reporting process.

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 Committee website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

NOT FOR PROFIT ACCOUNTING SPECIALISTS
KESWICK SA 5035



Ian Mostert CPA
Registered Company Auditor No 539768

Dated: 11 April 2024