Grandparents For Grandchildren SA Inc

ABN 98 758 891 825

Financial Statements
For the year ended 30 June 2025

Grandparents For Grandchildren SA Inc
ABN 98 758 891 825

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Grandparents For Grandchildren SA Inc
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Statement of Comprehensive Income

For the year ended 30 June 2025

	2025 $	2024 $
Revenue	434,979	602,516
Bank charges	(325)	(274)
Subscriptions	(2,741)	(2,612)
Travel	(8,461)	(23,330)
Insurance	(5,061)	(5,681)
Audit and accounting fees	(1,850)	(2,435)
Computer expenses	(7,072)	(10,992)
Telephone	(5,160)	(9,249)
Printing and photocopy expenses	(3,367)	(4,067)
Foodbank hampers	(2,686)	(2,056)
Office Expenses	(36,298)	(34,712)
Legal and professional services	(7,926)	(6,160)
Employee expenses	(214,019)	(307,865)
Depreciation	(9,919)	(10,501)
Grant funded expenses	(66,896)	(111,377)
Rent expenses	(30,772)	(29,900)
Meeting expense	(974)	(1,980)
Honorarium payments	(9,648)	(18,107)
Operating surplus	**21,804**	**21,218**

These statements should be read in conjunction with the accompanying notes.

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Statement of Financial Position

As at 30 June 2025

	2025 $	2024 $
ASSETS		
Current Assets		
Cash and cash equivalents	368,302	348,691
	368,302	348,691
Non-Current Assets		
Property, plant and equipment	42,262	52,182
	42,262	52,182
TOTAL ASSETS	**410,564**	**400,873**
LIABILITIES		
Current Liabilities		
Trade and other payables	7,781	23,599
Unexpended grant income	84,717	71,769
Revenue received in advance	-	15,000
Employee provisions	19,359	13,602
	111,857	123,970
TOTAL LIABILITIES	**111,857**	**123,970**
NET ASSETS	**298,707**	**276,903**
EQUITY		
Retained earnings	298,707	276,903
TOTAL EQUITY	**298,707**	**276,903**

These statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 - Summary of Significant Accounting Policies

The Board has determined that Grandparents For Grandchildren SA Inc ('the Association') is not a reporting entity on the basis that there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared to satisfy the requirements of the Association's Constitution.

The special purpose financial report has been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report:

Historical cost convention
The financial report has been prepared on an accrual basis and is based on historical costs.

(a) Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable.

Grant and donation income is recognised when the Association obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the Association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

(b) Income tax
As the Association is a charitable institution in terms of subsection 50-5 of the *Income Tax Assessment Act 1997*, as amended, it is exempt from paying income tax.

(c) Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

(d) Cash and cash equivalents
Cash and cash equivalents includes cash held at financial institutions.

(e) Trade & Other Receivables
Trade & other receivables includes amounts due from members. Trade receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

(f) Plant and equipment
All plant & equipment is carried at cost, and where applicable, any accumulated depreciation.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 1 - Summary of Significant Accounting Policies (cont.)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Comparatives

Comparatives are consistent with the current year unless otherwise stated.

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Statement by the Board

The Board has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the Board's opinion:

(a) The attached financial report shows a true and fair view of the financial position of the Association as at 30 June 2025 and its performance for the year then ended;

(b) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with the resolution of the Board of the Association and is signed for and on behalf of the Board by:

K Krause
Chairperson

D Banney
Treasurer

Date: 3 November 2025

LEE · GREEN
STRATEGIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Grandparents For Grandchildren SA Inc

Report on the Audit of the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Grandparents For Grandchildren SA Inc (the 'Association'), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income for the year then ended 30 June 2025, notes to the financial statements and the statement by the board.

Opinion

In our opinion, the financial report of Grandparents For Grandchildren SA Inc has been prepared in accordance with the requirements of its constitution and its members, including:

(a) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complies with the Association's constitution requirements and to the extent described in Note 1 to the financial statements.

Basis of 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 Association in accordance with 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. Wehave also fulfilled our other ethical 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.

Emphasis of Matter – Basis of Accounting

The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the constitution. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Management and the Board's Responsibility of the Financial Report

Management of the Association is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the needs of the members. Management's responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intend to liquidate the Association or cease operations, or have no realistic alternative but to do so.

The Board is responsible for overseeing the Association's financial reporting process.

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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 other 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 decisionsof users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than forone resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriatein the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the auditevidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LEE GREEN

DAVID CHARLESWORTH
Principal

Dated this 6th day of November 2025

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