

KU Children's Services

ABN 89 000 006 137

Financial Report for the
Year Ended 31 December 2025

**Annual Financial Report
for the Financial Year Ended 31 December 2025**

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Directors' Report

The Directors present their report on KU Children's Services (the company) for the financial year ended 31 December 2025.

Operating Result and Cash flow

KU's finances are overseen by KU's Board of Directors and KU's Audit & Risk Management Committee who review the financial reports regularly and provide strategic direction to KU management.

KU is a financially viable organisation with a strong balance sheet and adequate reserves. KU's long history of responsible financial management confirms KU is financially sound and progressive with a solid balance sheet and cash reserves, enabling it to pursue its strategic objectives. KU has no subsidiary or related organisations.

At 31 December 2025, KU had a net surplus of \$436,826 (2024: net surplus of \$1,432,431), total assets of \$119,595,244 (2024: \$116,095,589) and net assets of \$40,879,035 (2024: \$40,442,209).

Short and Long Term Objectives of the Company

KU Children's Services has been operating continually since 1895 and has a strong commitment to the provision of high quality early education and care, inclusion and social responsibility.

The KU Strategic Plan guided operations during 2025 which sets out key Pillars (see 'Our Pillars') for the organisation. KU's ongoing focus on the key priority areas ensured the organisational objectives continued to be pursued and achieved.

Directors' Report (continued)

Our Vision

is to lead and inspire young children's learning for life.

Our Purpose

is to partner with families and communities to nurture children's learning, development and wellbeing.

Our Pillars

1. Educational excellence
2. Thriving workforce
3. Financially sustainable
4. Social Responsibility

Principal Activities of the Company

The principal activities of KU during the current year have been the provision of early childhood education and care services. There were no changes to the principal activities during the year.

Performance Measurement

The Annual Report of the Company details the achievements and performance over the past year measured against the strategic goals. KU continued to achieve and perform strongly when measured against these strategic goals. KU's key performance indicators are utilisation, staff turnover and financial performance of individual services.

Company Limited by Guarantee

The Company is incorporated as a company limited by guarantee. In accordance with the Constitution, every member of the Company undertakes to contribute \$2 to the assets of the Company in the event of it being wound up, while he/she is a member or within one year after he/she ceases to be a member.

The Company has 5,412 members (2024: 4,158 members).

Auditor's independence declaration

A copy of the auditor's independence declaration is set out immediately after this directors' report.

Directors' Report (continued)

Directors

The Directors of the Company at any time during or since the end of the year are set out below:

Director's Name & Qualifications	
Helen Conway BA, LL.B., FAICD, MICDA, Member of Chief Executive Women	Chair of the Board Board Member Member of People, Remuneration & Nominations Committee (formerly People & Remuneration Committee) Member of Audit & Risk Management Committee
Norman Pack BCom (Accounting & Finance), MBA, FCPA, GAICD	Board Member Deputy Chair of the Board (until 27 May 2025) Chair of Audit & Risk Management Committee Member of People, Remuneration & Nominations Committee (formerly People & Remuneration Committee) (until 27 May 2025)
Birgitte Maibom BA, MA, MBA, GAICD	Board Member (until 3 December 2025) Deputy Chair of the Board (from 27 May 2025 to 3 December 2025) Member of KU Marcia Burgess Foundation Committee (until 27 May 2025) Member of Audit & Risk Management Committee (until 3 December 2025) Member of People, Remuneration & Nominations Committee (formerly People & Remuneration Committee) (from 27 May 2025 to 3 December 2025)
Prof. Patricia Eadie BSpeech Pathology, Grad Dip, PhD, Fellow of Speech Pathology Australia	Board Member Member of KU Marcia Burgess Foundation Committee
Joshua Gilbert BComm (Accounting), RG146 Graduate Diploma, MAICD	Board Member (until 27 May 2025) Chair of KU Marcia Burgess Foundation Committee (until 27 May 2025)
Prof. Linda Harrison BSc (Hons), MSc, DipT (EC), MEd, PhD (Developmental Psychology), MAICD	Board Member Member of KU Marcia Burgess Foundation Committee
Elisa Holmes LL.B. (Hons), BA, BCL, MPhil, GAICD	Board Member Member of KU Marcia Burgess Foundation Committee (until 27 May 2025) Chair of KU Marcia Burgess Foundation Committee (from 27 May 2025)
Susan Kench BEc, GradDipMktg, MA, GAICD	Board Member (from 18 June 2025) Member of Audit & Risk Management Committee (from 18 June 2025) Member of KU Marcia Burgess Foundation Committee (from 18 June 2025)
Ana Marinkovic BA, MBA, MAICD	Board Member (until 27 May 2025) Member of Audit & Risk Management Committee (until 27 May 2025)
Alexandra Taylor BBus (Accounting & Finance), CA, GAICD	Board Member Chair of People, Remuneration & Nominations Committee (formerly People & Remuneration Committee)

Directors' Report (continued)

Directors' Attendance at Board Meetings (1 January to 31 December 2025)

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or committee member).

Directors	Board of Directors		Audit & Risk Management Committee		People & Remuneration Committee		KU Marcia Burgess Foundation Committee	
	A	B	A	B	A	B	A	B
Helen Conway	10	10	3	3	3	3	-	-
Norman Pack	10	8	3	3	1	1	-	-
Birgitte Maibom**	10	10	3	3	2	2	1	1
Prof. Patricia Eadie	10	6	-	-	-	-	1	1
Joshua Gilbert*	3	1	-	-	-	-	1	1
Prof. Linda Harrison	10	9	-	-	-	-	1	1
Elisa Holmes	10	10	-	-	-	-	2	2
Susan Kench	6	6	1	1	-	-	1	1
Ana Marinkovic*	3	1	2	-	-	-	-	-
Alexandra Taylor	10	10	-	-	3	3	-	-

A Number of meetings held during the year while the Director was a member of the Board or Committee.

B Number of meetings attended by the Director during the year while the Director was a member of the Board or Committee.

Please note:

* Director retired from the Board and Committee(s) at AGM

** Director retired from Board and Committees at an agreed date

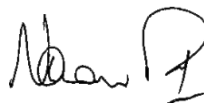
The auditors' independence declaration is included on page 7 of the financial report.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Helen Conway
Chair, Board of Directors
Sydney, 31 March 2026



Norman Pack
Chair, Audit & Risk Management Committee
Sydney, 31 March 2026

Auditor's Independence Declaration to the Directors of KU Children's Services

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 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.

Yours sincerely,



Crowe Audit Australia



Alison Swansborough
Partner

7 April 2026
Sydney

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Independent Auditor's Report to the Members of KU Children's Services

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of KU Children's Services (the "Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the declaration by the Board of Directors.

In our opinion, the accompanying financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 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 Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as management determines is necessary to enable the preparation of the 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, the directors are responsible for assessing the Company'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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Company'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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 for one 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 appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Audit Australia

Crowe Audit Australia



Alison Swansborough

Partner

8 April 2026
Sydney

Directors' Declaration

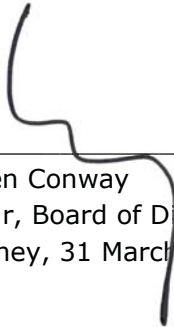
The Directors declare that:

- (i) 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; and

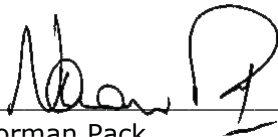
- (ii) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (Cth) and Charitable Fundraising Act 1991, including compliance with accounting standards, and give a true and fair view of the financial position and performance of the Company.

Signed in accordance with a resolution of the Directors made pursuant to S.60.15 of the Australian Charities and Not-for-profits Commission Regulations 2022.

On behalf of the Directors



Helen Conway
Chair, Board of Directors
Sydney, 31 March 2026



Norman Pack
Chair, Audit & Risk Management Committee
Sydney, 31 March 2026

Declaration by Board of Directors in Respect of Fundraising Appeals

In the opinion of the Board of Directors:

- (i) the financial statements give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
- (ii) the Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (iii) the provisions of the Charitable Fundraising Act 1991 and the regulations under that Act and the conditions attached to the authority are complied with; and
- (iv) the internal controls exercised by the Company are appropriate and effective in accounting for all income received.

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



Helen Conway
Chair, Board of Directors
Sydney, 31 March 2026



Norman Pack
Chair, Audit & Risk Management Committee
Sydney, 31 March 2026

**Statement of Profit or Loss and
Other Comprehensive Income
for the Year Ended 31 December 2025**

	Note	2025 \$	2024 \$
Revenue from fees	5 (i)	66,758,349	65,000,036
Revenue from non-capital government funding	5 (ii)	118,133,178	110,270,144
Other revenue	5 (iii)	8,898,806	8,878,574
		<u>193,790,333</u>	<u>184,148,754</u>
Employee costs		151,240,729	142,840,621
Operational expenses		13,977,674	13,596,027
Occupancy expenses		8,162,402	7,690,810
Depreciation	8	2,905,115	2,641,455
Amortisation		1,519,335	1,684,632
Depreciation & amortisation	5 (v)	4,424,450	4,326,087
Administrative expenses		7,984,271	8,396,060
Repairs & maintenance		5,317,897	3,655,711
Marketing expenses		1,006,755	634,824
Finance costs	5 (v)	158,894	201,203
Disposals and Asset Write-off		-	33,908
Other expenses		1,106,775	1,425,175
		<u>193,379,847</u>	<u>182,800,426</u>
Surplus (deficit) from ordinary operations		<u>410,486</u>	<u>1,348,328</u>
Other Income			
Government capital grant funding	5 (iv)	26,340	84,103
Surplus (deficit) for the year		<u>436,826</u>	<u>1,432,431</u>
Total comprehensive income for the year		<u>436,826</u>	<u>1,432,431</u>

The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position as at 31 December 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		39,299,462	39,160,400
Term deposits		24,500,000	27,500,000
Trade and other receivables	6	7,761,694	5,055,543
Other assets	7	1,432,242	977,508
Total current assets		<u>72,993,398</u>	<u>72,693,451</u>
Non-current assets			
Right-of-use assets	15	4,187,604	3,377,155
Property, plant and equipment	8	42,414,242	40,024,983
Total non-current assets		<u>46,601,846</u>	<u>43,402,138</u>
Total assets		<u>119,595,244</u>	<u>116,095,589</u>
Liabilities			
Current liabilities			
Trade and other payables	9	18,844,340	18,080,458
Lease Liabilities	10	1,750,175	1,743,336
Unearned income	11	29,368,321	28,881,467
Provisions	12	21,252,080	21,268,386
Total current liabilities		<u>71,214,916</u>	<u>69,973,647</u>
Non-current liabilities			
Provisions	12	4,714,211	3,370,086
Lease Liabilities	10	2,787,082	2,309,647
Total non-current liabilities		<u>7,501,293</u>	<u>5,679,733</u>
Total liabilities		<u>78,716,209</u>	<u>75,653,380</u>
Net Assets		<u>40,879,035</u>	<u>40,442,209</u>
Equity			
Retained Earnings			
General funds	13	39,985,949	39,404,253
Fundraising reserve	14	893,086	1,037,956
Total Retained Earnings		<u>40,879,035</u>	<u>40,442,209</u>

The above statement of financial position should be read in conjunction with the notes

Statement of Changes in Equity for the Year Ended 31 December 2025

	General Funds	Fundraising Reserve	Total
	\$	\$	\$
Balance at 1 January 2024	37,971,822	1,037,956	39,009,778
Surplus for the year	1,432,431	-	1,432,431
Balance at 31 December 2024	39,404,253	1,037,956	40,442,209
Balance at 1 January 2025	39,404,253	1,037,956	40,442,209
Surplus for the year	436,826	-	436,826
Transfer from/(to) general funds	144,870	(144,870)	-
Balance at 31 December 2025	39,985,949	893,086	40,879,035

The above statement of changes in equity should be read in conjunction with the notes

Statement of Cash Flows Year Ended 31 December 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Receipts from customers, government bodies and centres	167,845,738	155,925,211
Receipts from Brokered Programs	33,456,234	27,986,844
Payments to suppliers and employees	(166,841,717)	(150,102,032)
Allocations to recipients of brokered programs	(32,391,428)	(34,664,660)
Net cash (utilised in)/ generated by operating activities	2,068,827	(854,637)
Cash flows from investing activities		
Payment for property, plant and equipment	(5,294,374)	(4,146,805)
Receipts from government capital grants	26,340	84,103
Interest received	2,082,348	2,214,560
Finance costs	(1,630)	(8,268)
Investments - term deposits	3,000,000	(20,000,000)
Proceeds from disposal of fixed assets	-	645
Net cash (utilised in)/generated by investing activities	(187,316)	(21,855,765)
Cash flows from financing activities		
Payment of lease liabilities	(1,742,449)	(2,044,562)
Net cash (utilised)/generated by financing activities	(1,742,449)	(2,044,562)
Net increase/ (decrease) in cash and cash equivalents	139,062	(24,754,964)
Cash and cash equivalents at the beginning of the financial year	39,160,400	63,915,364
Cash and cash equivalents at the end of the financial period	39,299,462	39,160,400
Non-cash investing and Financing activities		
	2025	2024
	\$	\$
Additions to the right-of-use assets	2,173,866	561,515
	2,173,866	561,515

The above statement of cash flows should be read in conjunction with the notes

Notes to the Financial Statements for the Year Ended 31 December 2025

1. Corporate Information

The financial statements of KU Children's Services (the Company) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 31 March 2026.

The Company is incorporated as a company limited by guarantee. The financial statements are presented in Australian dollars, which is KU Children's Services functional and presentation currency.

2. Application of new and revised Australian Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Financial Statements for the Year Ended 31 December 2025

3. Material Accounting Policy Information

Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991, and associated regulations as appropriate for not-for-profit oriented entities.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. The following material accounting policies have been adopted in the preparation and presentation of the financial report. The accounting principles adopted are consistent with those of the previous financial year, unless otherwise stated.

a) Property, plant and equipment

Land and buildings, leasehold improvements, furniture and office equipment, motor vehicles and computers are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is provided on furniture and office equipment, motor vehicles and computers, including freehold and leasehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The useful life of an asset is determined by Management in line with guidelines as specified in AASB 16, Property, Plant and Equipment. The below estimates of useful life per class of asset are provided as a guide only. The actual estimation and application of the useful life and salvage value of the asset is a reasonable judgement made by Management based on the experience of the entity with similar assets.

The following estimated useful lives are used as a guide in the calculation of depreciation:

- Buildings owned: 33-50 years
- Buildings fixtures and fittings: 5-40 years
- Leasehold improvements: lease term or 5-15 years
- Furniture and fittings: 5-40 years
- Computers and hardware: 3-5 years
- Motor vehicles: 4-10 years

The Company reviews its estimate of the useful lives of leasehold improvements at each reporting date, based on the period over which an asset is expected to be available for use by the Company. Land is carried at cost and is not depreciated.

Notes to the Financial Statements for the Year Ended 31 December 2025

3. Summary of Accounting Policies (continued)

b) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and rostered days off when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

The Company pays contributions to certain defined contribution plans. Contributions are recognised in profit or loss in the periods during which services are rendered by employees.

c) Financial Instruments

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Impairment of trade and other receivables

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

d) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Notes to the Financial Statements for the Year Ended 31 December 2025

3. Summary of Accounting Policies (continued)

e) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

The Company has the right to use certain buildings for children's services under concessionary lease terms up to 10 years each. The Company applies the accounting policy choice under AASB16 to measure the right-of-use-assets at cost.

Notes to the Financial Statements for the Year Ended 31 December 2025

3. Summary of Accounting Policies (continued)

f) Revenue recognition

The Company recognises income from its main revenue/income streams, as listed below:

- Government grants
- Donations
- Capital grants
- Parent Fees

Government grants and donations

When the Company receives government grants, donations and bequests that are in the scope of AASB 1058 (being a transaction where the consideration paid to acquire an asset is significantly less than fair value principally to enable the Company to further its objectives), it performs an assessment to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied.

In all other cases (where the contract is not 'enforceable' or the performance obligations are not 'sufficiently specific'), the transaction is accounted for under AASB 1058 where the Company:

- Recognises the asset in accordance with the requirements of other relevant applicable Australian Accounting Standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- Considers whether any other financial statement elements should be recognised ('related amounts') in accordance with the relevant applicable Australian Accounting Standard including:
 - contributions by owners (AASB 1004)
 - a lease liability (AASB 16)
 - a financial instrument (AASB 9)
 - a provision (AASB 137)
- Recognises income immediately in profit or loss for the excess of the initial carrying amount of the asset over any related amounts recognised.

Capital grants

For capital grants received under an enforceable agreement where it includes a transfer to enable the Company to acquire or construct a recognisable non-financial asset to identified specifications which will be controlled by the Company when completed, the Company recognises a liability for the excess of the fair value of the transfer over any related amounts recognised and recognises income as it satisfies its obligations under the transfer.

Notes to the Financial Statements for the Year Ended 31 December 2025

3. Summary of Accounting Policies (continued)

g) Income tax

The Company is an exempt charitable entity, under Subdivision 50-B of the Income Tax Assessment Act 1997, consequently there is no income tax attributable to Company operations.

h) General funds and reserves

General Funds

The general funds represent the retained earnings of the Company that are not designated for particular purposes.

Fundraising Reserve

The fundraising reserve arises from the accumulated surpluses generated as a result of the efforts of parents and staff to allow services to purchase toys and equipment, to assist the service to expand and develop to meet local needs and to allow parents to share in the life of the service and to make a concrete contribution to their children's lives.

i) Trade and other payables

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid. These amounts are usually settled within 30 days. The carrying amount of the creditors and payables is deemed to reflect fair value.

j) Unearned income

The liability for unearned income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

k) Comparatives

Comparatives have been realigned where necessary, to agree with current year presentation. There was no change in the profit or net assets.

Notes to the Financial Statements for the Year Ended 31 December 2025

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

4.1 Employee entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

- discounted future increases in wages and salaries;
- discounted future on-cost rates; and
- experience of employee departures and period of service including future years in which long service leave is expected to be taken.

4.2 Estimation of useful lives of assets

As described at 3(a) above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

4.3 Impairment

In assessing impairment, the Company estimates the recoverable amount of each asset based on the depreciable replacement cost in accordance with AASB 136 "Impairment of assets".

4.4 Impairment of trade and other receivables

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

4.5 Revenue Recognition

To determine if a grant contract should be accounted for under AASB 1058 or AASB 15, the Company has to determine if the contract is 'enforceable' and contains 'sufficiently specific' performance obligations. When assessing if the performance obligations are 'sufficiently specific', the Company has applied significant judgement in this regard by performing a detailed analysis of the terms and conditions contained in the grant contracts, review of accompanying documentation (e.g. activity work plans) and holding discussions with relevant parties.

Income recognition from grants received by the Company have been appropriately accounted for under AASB 1058 or AASB 15 based on the assessment performed.

Determining the timing of satisfaction of performance obligations (and therefore whether to use an output or input method to recognise revenue over time) requires particular judgement in the case of grant contracts not directly linked to enrolment numbers. In most cases the best measure of performance obligations being satisfied was determined to be the Input method. As such revenue is recognised on these types of contracts as costs are incurred as this was determined to be the most accurate measure of satisfaction of performance obligations.

Notes to the Financial Statements for the Year Ended 31 December 2025

4. Critical accounting judgements and key sources of estimation uncertainty (Continued)

4.6 Leases (Company as a lessee)

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right of use asset, with similar terms, security and economic environment.

Concessionary leases

The Company leases various buildings from local councils with significantly below-market terms and conditions principally to enable it to further its objectives in the provision of childcare services. The Lease terms are between 1 - 10 years for buildings including any fixtures & improvements, to operate site as childcare centres or related services. The lease payments are typically \$1 per annum, plus outgoings contributions as agreed in each instance.

As outlined in the Company's accounting policy in note 3, the Company has elected to measure these leases at cost.

4.7 Workers Compensation Claims (LPR model)

In determining whether a present obligation exists and the extent to which claims fall within the Company's retention under the LPR model, management exercised judgement in assessing the contractual terms of the icare arrangement, historical claims patterns, and the point at which liabilities transfer to icare.

The measurement of the provision involves significant estimation uncertainty. Key assumptions include the frequency and severity of claims, the likely development of known claims, and the extent of claims incurred but not reported (IBNR). Additional uncertainty arises from potential changes in medical cost inflation, legislative reforms, and the discount rate applied. Management considers the range of possible outcomes and uses actuarial valuations provided by icare as the basis for its estimates. A 10% increase in estimated claim costs would increase the provision by approximately \$0.1 million (2024: n/a).

The timing of the expected outflows is uncertain, as settlement of claims may occur over a number of years depending on the nature and severity of injuries. The Company does not expect significant reimbursements beyond the operation of the LPR thresholds, as icare assumes responsibility for claims above those limits.

Notes to the Financial Statements for the Year Ended 31 December 2025

5 (Deficit)/Surplus for the year

	2025	2024
	\$	\$
Revenue from contracts with customers		
Disaggregation of revenue		
The disaggregation of revenue from contracts with customers is as follows:		
All revenue is derived from within Australia		
(i) Revenue from fees		
Parent's fees	66,758,349	65,000,036
(ii) Revenue from non-capital government funding		
Government funding	118,133,178	110,270,144
(iii) Other revenue		
Other revenue from ordinary operations consisted of the following items:		
Management fees	4,632,977	4,580,914
Gross fundraising income	61,842	105,413
Interest income	2,082,348	2,214,560
Consultancy fees	1,177,106	1,091,511
Sales of publications and courses	37,039	99,075
Sponsor support	635,605	566,784
Other sundry revenue	271,889	220,317
	<u>8,898,806</u>	<u>8,878,574</u>
(iv) Other income		
Government capital grant funding	26,340	84,103
(v) Surplus		
Surplus has been arrived at after charging the following items:		
Depreciation		
Property, plant and equipment	(2,905,115)	(2,641,455)
Right-of-Use Assets	(1,519,335)	(1,684,632)
Total depreciation	<u>(4,424,450)</u>	<u>(4,326,087)</u>
Net expected credit losses and bad debts written off		
	(16,345)	(64,296)
Finance costs		
Interest charges paid/payable	(32)	-
Interest on lease liabilities	(158,862)	(201,203)
	<u>(158,894)</u>	<u>(201,203)</u>
Lease Payments		
Short-term and Low value leases	(3,960,407)	(3,902,376)
	<u>(3,960,407)</u>	<u>(3,902,376)</u>
Gain/(Loss) on disposal of assets		
	-	(33,908)

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

	2025	2024
	\$	\$
6. Trade and Other Receivables		
Trade receivables		
Trade receivables	6,693,335	3,682,347
Allowance for expected credit losses	(92,221)	(92,221)
Accrued income	974,792	1,251,618
	<u>7,575,906</u>	<u>4,841,744</u>
Other receivables		
Other receivables	185,787	213,798
Grants due from Government	1	1
	<u>7,761,694</u>	<u>5,055,543</u>
7. Other Assets		
Prepayments	1,432,242	977,508
	<u>1,432,242</u>	<u>977,508</u>

Notes to the Financial Statements for the Year Ended 31 December 2025

8. Property, Plant and Equipment

	Land and buildings \$	Leasehold improvements \$	Furniture and Office equipment \$	Motor Vehicles \$	Make Good \$	Total \$
Gross Carrying Amount						
Balance at 1 January 2025	27,952,554	31,242,840	7,239,241	73,438	1,866,658	68,374,731
Additions	690,961	3,426,692	1,142,997	-	44,400	5,305,050
Reverse Assets under construction (WIP) 2024	(64,913)	(327,901)	(910)	-	-	(393,724)
Current WIP uncapitalised	60,771	321,258	1,019	-	-	383,048
As at 31 December 2025	28,639,373	34,662,889	8,382,347	73,438	1,911,058	73,669,105
Accumulated Depreciation						
Balance at 1 January 2025	(3,996,957)	(17,929,634)	(4,505,319)	(73,438)	(1,844,400)	(28,349,748)
Disposals	-	-	-	-	-	-
Depreciation expense	(445,151)	(1,652,827)	(779,632)	-	(27,505)	(2,905,115)
As at 31 December 2025	(4,442,108)	(19,582,461)	(5,284,951)	(73,438)	(1,871,905)	(31,254,863)
Net Book Value						
As at 31 December 2024	23,955,597	13,313,206	2,733,922	-	22,258	40,024,983
As at 31 December 2025	24,197,265	15,080,428	3,097,396	-	39,153	42,414,242

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

9. Trade and Other Payables	2025	2024
	\$	\$
Salary and superannuation accruals	1,225,827	1,213,370
Prepaid centre fees and holding deposits	4,972,811	4,783,455
GST Payable	786,223	906,763
Other payables and accruals	3,715,611	3,981,356
Trade payables	1,948,301	585,061
WBS & Brokered program surpluses	6,195,567	6,610,453
	<u>18,844,340</u>	<u>18,080,458</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

	2025	2024
	\$	\$
10. Lease Liabilities		
(a) Current Liabilities		
Lease Liability	1,750,175	1,743,336
	<u>1,750,175</u>	<u>1,743,336</u>
(b) Non-current Liabilities		
Lease Liability	2,787,082	2,309,647
	<u>2,787,082</u>	<u>2,309,647</u>
Future Lease Payments		
Future Lease Payments are due as follows :		
within one year	1,750,175	1,980,385
one to five years	3,116,524	3,061,208
more than five years	26,069	223,089
	<u>4,892,768</u>	<u>5,264,682</u>
<i>Reconciliations</i>		
Reconciliations of lease liabilities (current and non-current) at the beginning and end of the financial year are set out below:		
Balance at beginning of year	4,052,983	5,264,682
Modifications	(106,004)	70,144
Additions	2,173,866	561,515
Repayment of lease liabilities	(1,742,449)	(2,044,562)
Interest	158,862	201,203
	<u>4,537,257</u>	<u>4,052,983</u>
11. Unearned Income		
Prepaid government funding	23,278,349	22,937,796
Prepaid special education income	6,089,972	5,943,671
	<u>29,368,321</u>	<u>28,881,467</u>

Notes to the Financial Statements for the Year Ended 31 December 2025

	2025	2024
	\$	\$
12. Provisions		
Current		
Employee Benefits:		
Provision for annual leave and rostered days off	11,463,021	11,965,510
Provision for long service leave	8,812,150	8,308,991
	<u>20,275,171</u>	<u>20,274,501</u>
Provisions		
Make good liability	976,909	993,885
	<u>21,252,080</u>	<u>21,268,386</u>
Non-current		
Employee Benefits:		
Provision for long service leave	2,644,616	2,497,353
Provisions		
Workers' Compensation	1,182,149	-
Make good liability	887,446	872,733
	<u>4,714,211</u>	<u>3,370,086</u>
13. General Funds		
Balance at beginning of financial year	39,404,253	37,971,822
Net surplus	436,826	1,432,431
Transfers from fundraising reserve	144,870	-
Balance at end of financial year	<u>39,985,949</u>	<u>39,404,253</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

	2025	2024
	\$	\$
14. Fundraising Reserve		
Balance at beginning of financial year	1,037,956	1,037,956
Transfer to general funds	(144,870)	-
Balance at end of financial year	<u>893,086</u>	<u>1,037,956</u>

The fundraising reserve arises from the accumulated efforts of parents and staff to allow services to purchase optional toys and equipment, to assist the service to expand and develop to meet local needs and to allow parents to share in the life of the service and to make a concrete contribution to their children's lives.

	2025	2024
	\$	\$
15. Non-current assets - right-of-use assets		
Right-of-use assets	9,990,361	8,573,561
Less: Accumulated depreciation	(5,802,757)	(5,196,406)
Balance at end of financial year	<u>4,187,604</u>	<u>3,377,155</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below

	2025	2024
	\$	\$
Balance at beginning of year	3,377,155	4,461,202
Additions	2,173,866	561,515
Disposals	-	(31,074)
Adjustments	155,918	70,144
Depreciation Expense	(1,519,335)	(1,684,632)
Balance at end of year	<u>4,187,604</u>	<u>3,377,155</u>

Notes to the Financial Statements for the Year Ended 31 December 2025

16. Contingent Liabilities

2025

2024

The Company has given the following bank guarantees to various landlords

	\$	\$
Bank Guarantee 12 Sept 2016 to Abalon Properties Pty Ltd	7,400	7,400
Bank Guarantee 12 Sept 2016 to Kearley Investments Pty Ltd	9,900	9,900
Bank Guarantee 30 April 2015 to Marrickville Council	15,400	15,400
Bank Guarantee 19 June 2021 to Monarch (Sales) Pty Limited	36,300	36,300
	69,000	69,000

At various times claims are made against the entity in regards to historical events. These claims are managed by management and directors in conjunction with legal representatives and insurers.

17. Economic Dependency

As disclosed at note 5, a significant source of revenue is government funding. This funding supports programs for early childhood education and care.

18. Related Party Disclosures

a) Directors' compensation

The Directors act in an honorary capacity and receive no compensation for their services (2024: nil).

b) Transactions with Director-related entities

During the year, no amounts were paid to Director-related parties. No amounts are payable to or receivable from Directors or Director related entities at the reporting date. If a Director utilises the services of KU Children's Services they pay the arms length market rates for provision of these services.

c) Key Management Personnel Remuneration

The aggregate compensation of the key executive management personnel of the Company is set out below:

Aggregate compensation	2,222,863	1,999,373
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KU Executive salaries are independently benchmarked regularly by a specialist remuneration consultancy firm, against open market and not for profit sector trends.

19. Commitments

The company had no commitments as at 31 December 2025 (2024: nil).

20. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Notes to the Financial Statements for the Year Ended 31 December 2025

21. Information & Declarations to be Furnished Under the Charitable Fundraising Act 1991

Under this Act, KU Children's Services holds a single authority to fundraise for KU centres. The authority does not extend to services which KU manages on behalf of another organisation. Preparation of the following information reflects the level of disclosure existing in management systems in use by the organisation.

(a) Statement of Fundraising Income and Expenditure

Detailed income statement for the year ended 31 December 2025

	2025	2024
	\$	\$
Raffles	3,553	2,682
Functions	23,853	51,765
Sale of Items	26,815	30,078
Interest	37	33
Donations	7,584	20,855
Gross Proceeds from Fundraising	<u>61,842</u>	<u>105,413</u>
Raffles	(213)	(498)
Functions	(68,210)	(68,939)
Sale of Items	(39,664)	(35,479)
Total Cost of Fundraising	<u>(108,087)</u>	<u>(104,916)</u>
Net Proceeds from Fundraising	<u>(46,245)</u>	<u>497</u>

(b) Accounting Principles and Methods adopted in Fundraising accounts

The fundraising financial statements have been prepared on an accrual basis and in accordance with Australian Accounting Standards as per Note 3.

(c) Application of Fundraising Proceeds

Opening balance	1,037,956	1,037,956
Net proceeds from fundraising	(46,245)	497
Centre Improvement and Equipment	(98,595)	(497)
Bank charges	(30)	-
Total Reserve at at year end	<u>893,086</u>	<u>1,037,956</u>

Notes to the Financial Statements for the Year Ended 31 December 2025

21. Information & Declarations to be Furnished Under the Charitable Fundraising Act 1991 (continued)

(d) Details of Gross Income and Aggregate Expenditure of Appeals Conducted Jointly with Traders

For the purpose of this note all fundraising involving the Sale of Items (e.g. chocolates, sun hats, sunscreen, etc) is deemed to have involved a trader.

	2025	2024
	\$	\$
Gross income received from sale of items	26,815	30,078
Total expenditure incurred	39,664	35,479

(e) Forms of Fundraising Appeals Conducted in 2025

For the purposes of reporting under the requirements of the Charitable Fundraising Act 1991, KU Children's Services classifies all fundraising activities under five categories; raffles, functions, sale of items, donations and interest.

Notes to the Financial Statements for the Year Ended 31 December 2025

22. Government Grant Funding

During the course of the calendar year specific Government Funding that required acquittal reporting included the following Programmes:

Program	Funding \$	Funding \$
	30/06/2025	30/06/2024
Acquittal for the year ended		
KU Inner West Supported Playgroups – NSW Department of Communities & Justice	439,406	428,908
KU Newcastle Supported Playgroups – NSW Department of Communities and Justice	178,606	130,225
Inclusion Development Fund Manager (IDFM) - Commonwealth Department of Education	3,522,490	2,515,000
IDFM Project Funding - Commonwealth Department of Education	-	793,449
Inclusion Agency- Commonwealth Department of Education	25,243,669	24,081,153
Steps to Starting School - The Smith Family	134,973	122,976
KU Starting Points - 1 - Start Strong Pathways Program NSW D.O.E	n/a	155,805
KU Starting Points - 2 - Start Strong Pathways Program NSW D.O.E	n/a	362,655
Commonwealth Individualised Grant - Briar Cottage	n/a	23,000

23. Remuneration of auditors

During the year the following fees were paid or payable for services provided by Crowe Audit Australia, and prior year by Crowe Audit Australia.

	2025	2024
	\$	\$
Audit of the financial statements & acquittals		
Crowe Audit Australia	156,750	169,450
	<u>156,750</u>	<u>169,450</u>

24. Additional Company Information

KU Children's Services is a public company limited by guarantee, incorporated and operating in Australia.

Principal Registered Office and Principal Place of Business
129 York Street
Sydney NSW 2000