

# Transforming the lives of kids in care

ANNUAL REVIEW  
FY 21/22



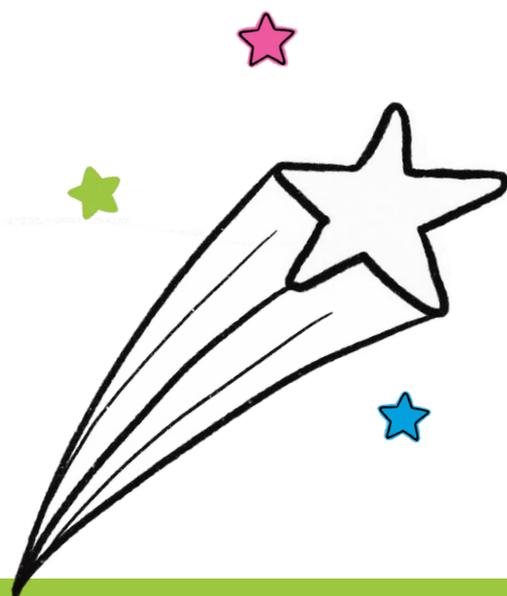


We acknowledge the Aboriginal and Torres Strait Islander peoples as the first inhabitants of this nation and the traditional custodians of the lands where we live, learn and work. We pay our respects to all Aboriginal and Torres Strait Islander Elders past, present and emerging from all nations across this country.



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# Message from our Chair

This year represented a very special commemorative moment for The Pyjama Foundation, with our amazing, passionate and dedicated Founder and CEO, Bronwyn Sheehan being awarded the medal of the Order of Australia for service to youth, particularly to children in foster care. We were incredibly proud and delighted that Bronwyn's vision and dedication to giving children in out-of-home care the opportunity to change the direction of their lives was honoured in this way.

Through Bronwyn's compassion and commitment, The Pyjama Foundation has positively impacted the lives of more than 10,000 children in out-of-home care over the last 18 years, their Pyjama Angels and foster families and will continue to do so for children in the future who will be touched by her life changing vision.

Importantly, bringing Bronwyn's vision to life would not have been possible without our beautiful Pyjama Angels, our deeply committed, hardworking and capable staff and our valued supporters and social partners. Your collective efforts have allowed the Foundation to build our network of support to enable the all-important connections between our Pyjama Angels and children to flourish. This precious community is one that is knit together not only from the belief in Bronwyn's vision, the strength of our organisational support and business systems, but the generosity of heart and action of all those that belong to it.

During the 2022 financial year, the Board has continued to maintain its focus on ensuring the sustainability of the Foundation:

- The wellbeing of our staff and Pyjama Angels is always at the front of our minds, and we remain focused on attracting and retaining our dedicated and talented staff and Pyjama Angels
- Our Foundation is of course not immune from the inflation pressures being experienced world-wide. The Board approved the adoption of an Operating Reserve Policy in 2020 to ensure the financial stability and sustainability of The Pyjama Foundation. The operating reserve for FY23 has been approved at \$1.2m and is an important component in the Foundation's management of this risk; critical to ensuring we can meet all of our commitments, continue to deliver our Love of Learning Program and advance our strategy, even when unexpected events, or costs, arise in the future



"We cannot live only for ourselves. A thousand fibres connect us."

*Herman Melville*

- The inaugural meeting of our First Nations Advisory Body was held, providing critical independent, external guidance on how the Foundation can best achieve our mission, recommendations to strengthen our cultural capability and ensuring that we understand the perspective of First Nations People on relevant matters
- We have continued to build on our Business Systems to ensure compliance, support our volunteers and effectively and efficiently communicate with our broader community
- We are also committing further funds to build on the research that the Foundation has already completed and additionally undertaking further monitoring and evaluation research programs to collect evidence on the positive outcomes of the Love of Learning Program. This will ensure we are always following the best practice and continuously improving in our overall approach or methodology

On behalf of the Board, I would like to thank each and every member of our community for the important role that you play in enabling the Foundation to continue to provide its Love of Learning Program to these children. Through these symbiotic and strong connections, we have, therefore, been able to ensure our organisation is both sustainable and flexible – always capable and always ready to serve the children first and foremost.

To our amazing Pyjama Angels, thank you for your dedication and passion and helping your child to grow their confidence, and with it, their increased engagement with learning and life itself. Your presence provides the children, and their foster families, with the assurance of a familiar and friendly face that we all need.

A heartfelt thank you to our incredible hard-working staff. We are continually in awe of what you are able to achieve – excellence, professionalism and creativity. To our supporters and social partners, thank you very much for your generous support the last year. We are sincerely grateful to you and deeply value your assistance.

Thank you to Bronwyn for her tireless focus, strong leadership and creating an organisational culture that continues to thrive. I would also like to thank my fellow Directors for their valuable guidance and oversight of the Foundation.

We are excited about the opportunities that the next year holds for our community to continue to support these precious children.

*Fiona Murdoch*



# Message from our

# CEO



2022 and The Pyjama Foundation is 18 years old, officially an adult. Eighteen is a magical birthday, a milestone into adulthood accompanied by great privileges as well as serious adult business. It has been an amazing journey to grow this organisation to adulthood.

18 years ago, I had a big dream to positively impact the lives of children living in foster care. Most of you know my story, when my heart was broken into tiny pieces, when I met a frightened 18-month-old baby covered in bruises, he had just entered foster care, and this was his very first day. This amazing human, called a foster mum was cradling the frightened baby, who was not wanting to let go. I can't imagine how such a young child can make sense of their world. I spoke with this foster carer last month, who is my inspiration on starting The Pyjama Foundation. Jackie, now has been a foster parent for 53 years, caring for our community's most vulnerable children.

This wonderful lady is still very active, still dedicating her whole life to vulnerable children. Jackie is my absolute motivation to continue this much needed program.

My big dream was to make the children feel happy, connected to the community and to love reading and learning. A pathway forward, with education and positive role models.

There have been so many highlights from the last 18 years, here are some of my favourites. The wonderful volunteers who I have met have been very impressive. They are calm, dedicated, loyal and committed. One thing that I did underestimate was how much our volunteers would gain from this experience. Many a time our volunteers have come to me in tears, thanking me for allowing them to contribute to a child. Saying how it has changed their life for the better, and how this is the single best activity that they have ever done. To give, is really to receive.

Connected, healthy and supportive relationships between adults and children that last for a significant portion of time are central to success. Above all, mentors are motivators and role models who believe in their young person and see their potential.

"We make a living by what we get, but we make a life by what we give."

*Winston Churchill*

"I do believe something very magical can happen when you read a good book."

*J.K Rowling*

The sheer number of books which we have been able to read is such a highlight. We read to our first child on the 3 February 2005, to a young girl, who looked at her Pyjama Angel and ran and hid under the bed. The Pyjama Angel sat on the floor and read to the 2 feet sticking out. So that was the start, of reading to many more children. Fast forward 18 years, we have trained over 11,000 Pyjama Angels and read 2.5 million books to children who need the stories the most. Our Foundation has such a ripple effect, and I am more than sure that our volunteers are strong reading advocates in their own families and communities, nurturing a child's love of books. I am sure Mem Fox would be proud.

One of my dreams was to assist the foster parents and help with their enormous load. The feedback from the foster parents is often humbling. These are the words of Christine who cares for 9 children.



"I cannot emphasise enough how important The Pyjama Foundation is in the lives of children in care. I never realised then what a special gift we were about to receive. We were introduced to The Pyjama Foundation, where each child was given their own special person to be their Angel; what amazing Angels they are.

How they've helped the children grow over these last five years is incredible. Watching the smiles, listening to the laughter while doing homework, playing educational games, cooking, building, or coming back from an outing it is truly amazing. This year has been the hardest year for the family of 9 children with the absence of their mother, but the one thing that they can rely on is their constant visit from their Pyjama Angel, someone who is special to them. Whether it be a birthday, Easter, Mother's Day, or graduation, the Angels rally around and make these all-special occasions, which makes the children feel so special and loved.

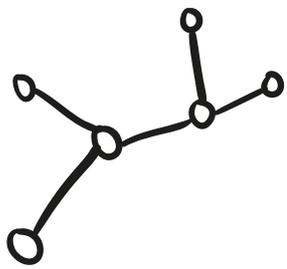
We are also blessed to have this incredible foundation and Angels in our lives, and I honestly don't know what we would do without them and their support, they're all like extended family."

*Christine, Foster Carer*

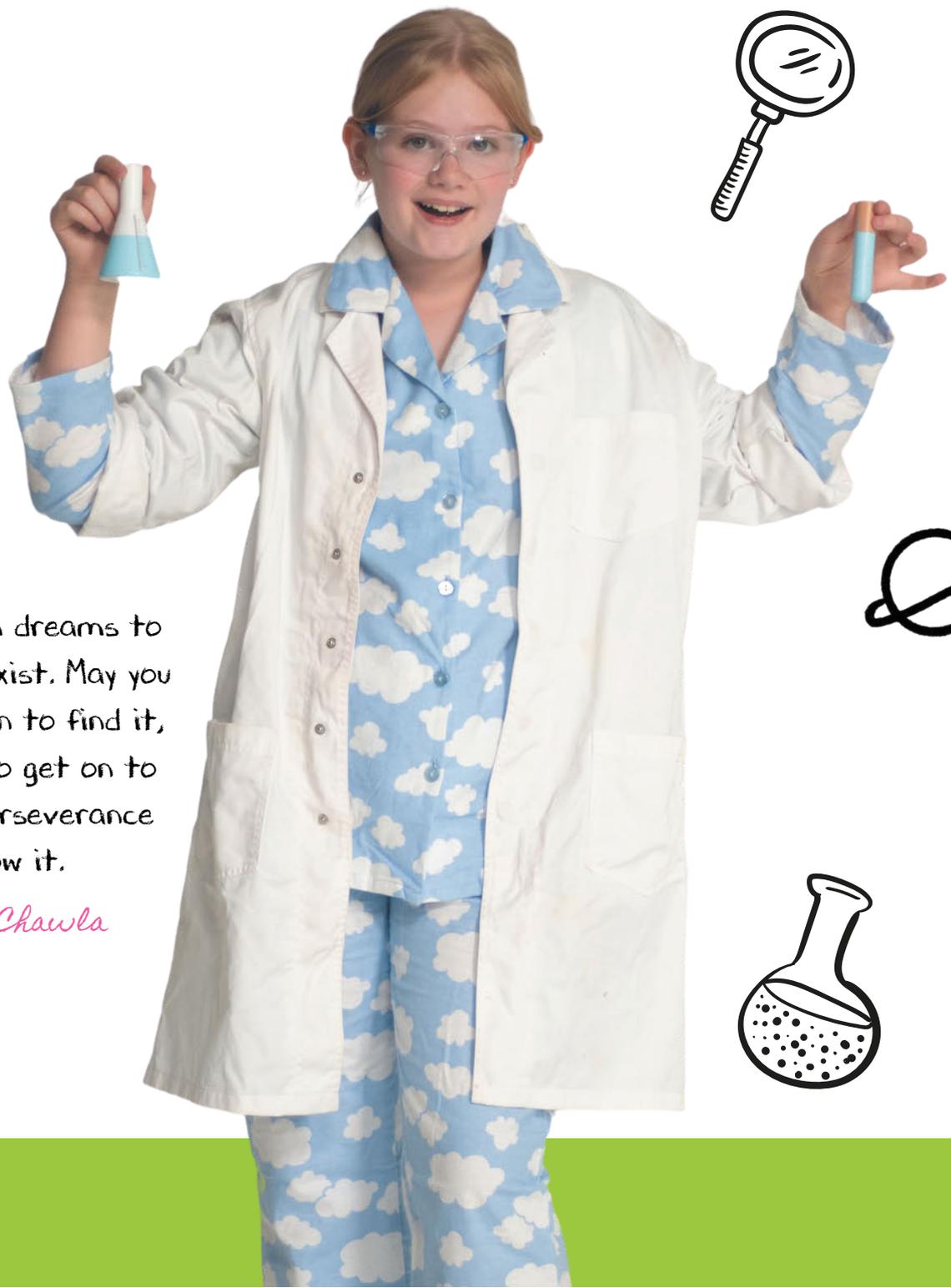
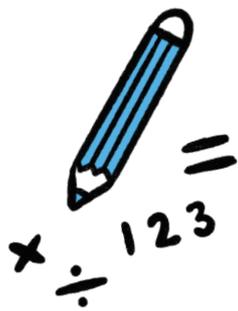
Genuine thanks to The Pyjama Foundation family and community, whether you are a staff member, volunteer, supporter, funder or board member. You have all contributed to grow this foundation to adulthood, your attention and interest have helped thousands of children thrive and I am grateful beyond words for your involvement.

Thank you for your kindness.

*Bronwyn Sheehan*



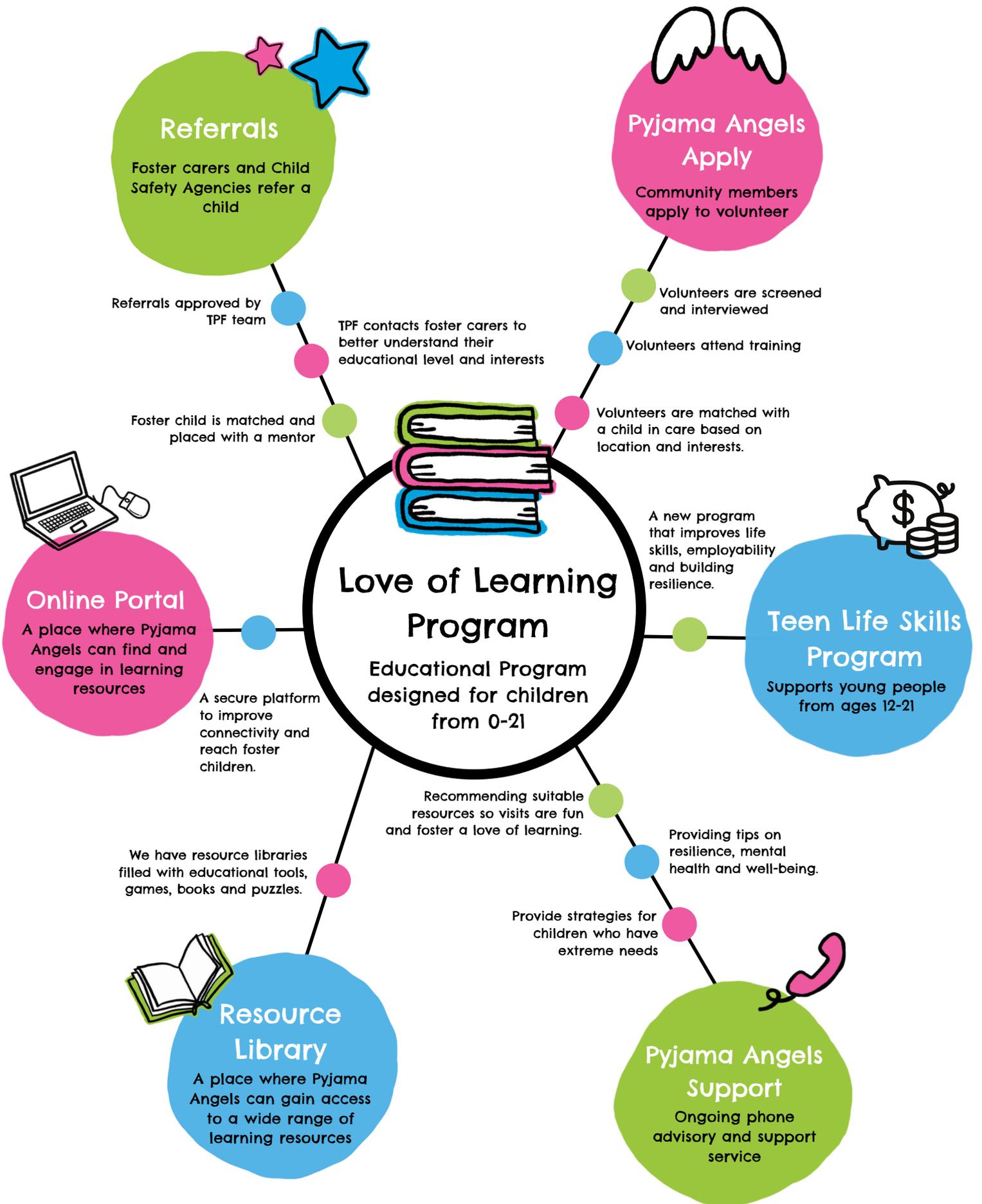
# Our impact



The path from dreams to success does exist. May you have the vision to find it, the courage to get on to it, and the perseverance to follow it.

*- Kalpana Chawla*





# Program

Highlights



A message from our  
National Program  
Manager, Kevin Gallard.

With the commitment of our incredible volunteers, The Pyjama Foundation's Love of Learning Program is building hope and trust in Australia's most vulnerable children.

Our research indicates that, on average, our Pyjama Angels commit 3 ½ years to their placement.

Due to the COVID-19 effect in 2020 and 2021, we experienced a decline in the number of placements and a decline in the number of volunteers applying to be Pyjama Angels. However, the commitment of our volunteers has meant that we were still visiting over 1,000 children every week.

The marketing team has been working hard to keep spreading the word, in all our regions, that there is still a great need to support children living in out-of-home-care and our placement team has been working very hard to support the placements and keep them going.

The result is that we have turned around the declining trend in numbers and each month we are increasing our number of placements. We are currently visiting 1,160 Children from Cairns to the Mornington Peninsula in Victoria.

Every week our combined efforts are helping us to keep striving for the placement goals that we proudly display on our walls in head office and in our regional offices.

Our team is steadily growing to meet the needs of the foster and kinship carers and children and it has been a pleasure to welcome several new faces to our teams.

Thank you to our staff for joining us in 2022 for training:

Andrew Hannay (Townsville Coordinator), Renee Diddlick (Sunshine Coast Coordinator), Hannah Lagerroth (Placement Support), Noor Saadi (Placement Support), Zoe Mangham (Volunteer Wellbeing and Support), Lizzy Driscoll (Database and System Support) Brianna Burraston (Marketing and Communications Coordinator), and Meg Sheehan (Marketing and Campaign Coordinator).

With several training sessions to go for 2022, it would be wonderful to see our placement numbers rise above 1,200. Rest assured our dedicated team will be striving to maximise numbers each and every week!

*Kevin Gallard*

# Our Outcomes

11,000+

children have been supported since 2004

97%

of children in the Program say their Pyjama Angel supports them to do well at school



1 Million+

hours volunteers have spent supporting children in care

3.6 years

average length of Pyjama Angel mentoring relationships

2.5 million+

number of books read to children since 2004

Learn more about our

# Teen Life Skills Program

This year saw the launch of the Teen Life Skills Program. The Program aims to have 300 young people enrolled by mid-2024. Funding was received from the Federal Government under the Safer Communities – Early Intervention Grants, made available from the Department of Industry, Science, Energy and Resources.

The program framework was developed around our existing Relationship Pedagogy, including ‘a trusted mentor supports a child living in out of home care to engage with and enjoy learning, helping them to thrive in school and life.’ This new program focuses on four key protective factors: a sense of self and self-awareness, goal setting skills and resilience, health and wellbeing and cultural and community connections and support.

Sense of self and self-awareness

Goal setting skills and resilience

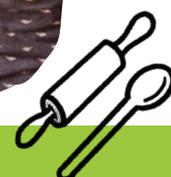
Health and wellbeing

Cultural and community connections and support

These protective factors can support a young person when transitioning to adulthood, to gain equitable access to the resources, relationships, and opportunities they need to achieve positive wellbeing and success in life.

In our program we have identified resources, workshops and professional development sessions that fall under each of these four areas. Resources provided to participants include practical guides to key life skills, a specifically designed phone app, journals, and other materials to help develop growth mindsets and build resilience.

The Teen Life Skills Program volunteers also have access to their own channel via the Volunteer Portal. Here they can chat to each other, access online resources, participate in the young adults’ book club and find out more about upcoming workshops and professional development opportunities.





We have delivered several workshops and Professional Development sessions throughout the year, with a roll out of workshops to continue throughout the partnership.

The Pyjama Foundation is collaborating with several external not for profits, who have programs which deliver unique opportunities to vulnerable young people. One of the highlights is, Dressed for Success – Brisbane, a styling session for our young people, and several free outfits for: job interviews, a volunteering role, or an outfit for a school formal.

We have had a group of young people and their mentors attend a two-day Jamie Oliver's Ministry of Food cooking course, where the participants learnt practical, hands-on cooking skills, demonstrating how easy and affordable it can be to make simple and nutritious meals from scratch. The young people all received a certificate upon completion of the course.

*"If I lived by myself, I'd know how to cook really great food, so I'd know how to maintain my wellbeing."*

*Teen Life Skills Program Participant*

Another highlight was collaborating with TRACTION, an organisation empowering young people to build their own future. This course experience engages young people aged 12-16 years and builds confidence, social connections and life skills.

Participants had fun while: building a bike from scratch and learning how to maintain it, developing riding skills and road safety awareness, and making new friends and connecting with positive role-models. The Pyjama Foundation has provided a Professional Development session for our mentors delivered by a clinician advising about the Trauma Informed Teenage Brain, partnered by a Manager from Next Steps Plus speaking about Transitioning from Care and the supports available.

We all want safe, healthy communities where we can connect, build lasting and meaningful relationships and experience a sense of contribution and belonging. By giving the tools of resilience, in an environment that nurtures their social emotional wellbeing, it can only help young people re-engage with learning, build connections, develop skills for healthy relationships, consider future employment pathways, and better manage life's challenges. The Pyjama Foundation is looking forward to extending this Teen Life skills program, next year.

# Meet Jontay

We would love to introduce you to a very special member of The Pyjama Foundation family, meet Jontay.

18-year-old Jontay is a proud Wik-Waya man. As well as being an artist and having his own business @wikkid\_ , Jontay is also part of The Pyjama Foundation's First Nations Advisory Body where he has made an invaluable contribution with his first hand knowledge.

The Pyjama Foundation is also very proud to have had Jontay deliver Acknowledgement of Country, for our foundation, at Parliament House and at our recent Brisbane Gala Ball.

This year, The Pyjama Foundation commissioned Jontay to complete a painting for our head office to represent Turrbal country, the land on which our head office is situated. This painting is displayed proudly in the main foyer.



Scan to watch Jontay talk through his art piece.



Find Jontay's artwork on Instagram @wikkid\_





# Fundraising Highlight:

# National **Pyjama Day**

National Pyjama Day (NPD) is our largest fundraising event with thousands of Australian businesses and individuals donning their favourite pair of PJ's to support children living in out of home care.

With the support of the incredible teams at UnLtd and OMD, we were able to secure invaluable indoor, outdoor, and digital advertising spots once again, which propelled our campaign awareness.

This year we also migrated to a new peer-to-peer fundraising website, which allowed us to improve our fundraiser's user experience. With this new website, registering for NPD and fundraising has never been easier. Fundraisers and supporters are now able to create their own customisable fundraising page to share to their community within minutes.

Overall, the campaign exceeded expectations with outstanding results.

## Our Results

**\$824K**

Gross Amount Raised

**\$7.2M**

Value of probono advertising

**85,000**

Unique visitors to Nationalpyjamaday.com

**21.6M**

Reach via Social Media

**3,612+**

National Pyjama Day Registrations

**250,000+**

Approx total no. of people participated



# Charlie's

Remarkable story

Everything in life was against Charlie from the moment he was born. He was 14 weeks premature, a very sick little baby requiring months in hospital.

When out of hospital he required oxygen for a year, with many hospital appointments and often requiring prompt attention, he needed to be close to the hospital. Then something extraordinary changed the course of Charlie's life.

Maria was Charlie's midwife, caring for him in hospital and already in love with him. Maria took Charlie home to provide this unique attention and became his foster carer, a real-life Angel. Charlie has retained close contact with his original family, maintaining the most valuable connection to culture.

They say it takes a village to raise a child, and The Pyjama Foundation is grateful to be a part of Charlie's village.

When Charlie was three years old, he joined The Pyjama Foundation's Love of Learning Program. This is when he met another real-life Angel, his Pyjama Angel, Renee.

"The Pyjama Foundation was a real constant in his life, and continues to be,"

*- Maria, Charlie's Foster Mum*

This bright and excited young lady helped Charlie focus on his education and more importantly, he built confidence in himself and his self-esteem blossomed. Before Charlie started Prep, he could read the children's classic, "Where Is The Green Sheep", word perfect. Charlie's beautiful Grandma, an Indigenous Elder, was very impressed. Over a 13 year period Charlie has had the support of three different Pyjama Angel mentors, all bringing something fun and unique to Charlie's village.

The Pyjama Foundation family is beyond proud of Charlie, who has finished grade 12 and is now enrolled in University. Charlie attended our Pyjama Foundation camps over a 7-year period and the other children were always attracted to his wonderful personality. With this in mind, Charlie is now studying Social Work so that he can help children. And we can't wait to watch his very exciting future.



# Highlights from our

# Corporate

Supporter

Civil Geotechnical Consultants

So many of our successes this year would not have been possible with the amazing support of CGC (Civil Geotechnical Consultants). They are a civil engineering company based in Brisbane & the Sunshine Coast that specialises in geotechnical services for transport and civil infrastructure.

CGC has been involved in many of South-East Queensland's important transport projects such as Coomera Connector, Cross River Rail, Toowoomba Second Range Crossing and Bruce Highway upgrades.

Alongside delivering smart, practical engineering solutions, CGC is committed to positive social change.

CGC is Australia's only certified engineering social enterprise, with a mission to improve learning opportunities for young people from disadvantaged backgrounds. CGC has pledged to invest half its profits into initiatives with partners such as The Pyjama Foundation.

The team have conducted interactive science experiments with children in our program. Not only have they provided vital funding for more Pyjama Angels, they were the Gold Sponsor at our sensational Gala Dinner and a Christmas Appeal partner. Since July 2021 they have generously donated more than \$80,000.



"CGC's social mission is to improve learning opportunities for young people facing disadvantage, which aligns perfectly with the work The Pyjama Foundation do. The impact that The Pyjama Foundation has on the lives of children in care is incredible, and we are proud to partner with them to help grow this impact."

*Jan Thompson*  
CGC Director and Pyjama Angel

# Highlights from the Officeworks

Make A Difference  
Campaign

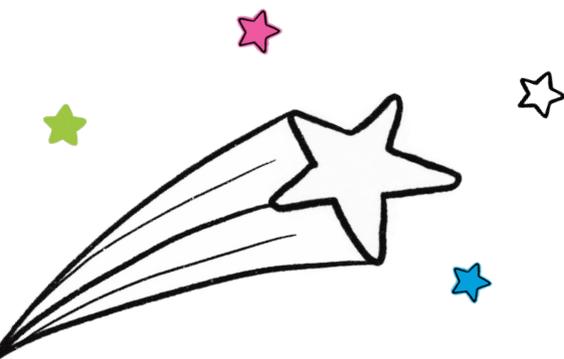
The Foundation was so privileged to be chosen as the recipient of the Officeworks, Make A Difference Campaign for June which raises money for local charities. Last year their campaign focussed on children's health and education charities. With some friendly competition, the Queensland 2 region's team across 13 stores were true champions for our cause raising an amazing \$107,898. Top performing stores were Toowoomba, Milton and Virginia.

The Pyjama Foundation staff visited stores to help the team understand the work of the Foundation and the vital support provided to children in foster care through our Love of Learning Program. From sausage sizzles, in-store decorations and dress up days, the team members tirelessly worked to spread the word to customers and secure donations.

Established 28 years ago in Richmond, Victoria, Officeworks is committed to making bigger things happen for its customers, team, the community and stakeholders.

"Our annual Officeworks Make A Difference Appeal aims to support local causes and organisations close to our hearts by providing them with the resources they need to continue their important work in our local communities where we live and work. We picked The Pyjama Foundation. Together with our customers our fundraising efforts and making a small donation at the check-out will help make bigger things happen for kids in need and make a positive difference to our communities. The work of The Pyjama Foundation is so critical in helping kids in care have a brighter future and we are so proud to be able to give more vulnerable children their own dedicated weekly mentor."

*John Pfingst*  
Officeworks Area Manager - Queensland 2



The Pyjama Foundation loves corporates with a heart.

We have already trained new Pyjama Angels who have come our way from the Make a Difference campaign.



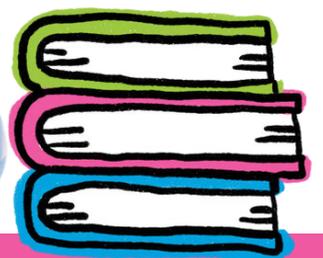
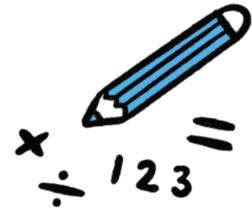


ABN 43 111 196 742



# Financial Report

For the Year Ended 30 June 2022



The directors present their report on the company for the financial year ended 30 June 2022. In order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), the directors report as follows:

## DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Bronwyn Sheehan – CEO & Founder  
Fiona Murdoch - Chair  
Brian Healey  
Peter Ostick  
Rowan Macdonald  
Roxanne Dunkel  
Shane O’Kane

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

## OBJECTIVES

Our Why – Every child deserves the opportunity to reach their full potential despite their fragile start.

Our Vision – A world of unlimited opportunity for all children.

Our Mission – Creating positive relationships for every Australian child in care; empowering them with learning, life skills, and confidence.

Our Values – Empowerment/Trust/Fun/Teamwork/Transformation

## STRATEGY FOR ACHIEVING THE OBJECTIVES

The Pyjama Foundation’s strategy is to provide a reading and learning mentor to every Australian child in foster care. With 48,000 Australian children in care, and rising, children on protection orders are less likely to meet national minimum literacy and numeracy standards.

We will enhance and expand our programs and services that increase the learning skills of children in care in Australia. In the next three years, we aim to double the number of children in care who participate in the Love of Learning Program. Ultimately our strategic intent is to reach all Australian children in care with our programs.

## PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were implementing The Pyjama Foundation Love of Learning Program and other activities supporting foster children and the foster care community. There were no other significant changes in the nature of the company’s principal activities during the financial year.

## PERFORMANCE MEASURES

The company measures its performance in several ways:

- Time spent with child - The Pyjama Foundation is providing approximately 103,000 hours per annum mentoring and supporting children in care.
- Number of children supported – We have provided support to more than 1200 children throughout the year
- Number of books read per year – We are reading approximately 138,000 books each year to children in foster care.
- Empowering children and young people through the Love of Learning Program - 97% of the children and young people indicate that their Pyjama Angel volunteer supports them to do well at school.
- Engagement of children in Love of Learning Program – 91% of Pyjama Angels reported that the child they support consistently showed a positive attitude towards their visits.
- Ongoing commitment of volunteers – On average, Pyjama Angels are maintaining a mentoring relationship of more than 3.6 years with the children they support.

### OPERATING RESERVE POLICY

In June 2022, the Board approved the adoption of an Operating Reserve Policy to ensure the financial stability and long-term sustainability of The Pyjama Foundation.

The Board considered that an operating reserve is an important component in The Pyjama Foundation's management of risk and critical to ensure that The Pyjama Foundation can meet its commitments, continue to deliver its Love of Learning Program and advance its strategy, even when unexpected events or costs arise.

The Pyjama Foundation's operating reserve is intended to provide an internal source of funds for the following situations:

- sudden increase in expenses;
- one-time unbudgeted expenses;
- unanticipated loss in funding;
- uninsured loss; and
- key strategic initiative.

The Operating Reserve Policy requires that:

- for any reserves that are used to ensure the uninterrupted operations of The Pyjama Foundation, that such reserves are replenished within 12 months of withdrawal from the Operating Reserve Fund;
- the Operating Reserve Fund will be funded annually with surplus unrestricted operating funds to ensure the total fund amount represents at a minimum six months of normal expenses; and
- the amount of the Operating Reserve Fund be determined by the Board each year together with the approval of the annual budget, with the target minimum Operating Reserve Fund being equal to six months of average operating costs.

For the 2022/23 financial year, the Board has approved an Operating Reserve Fund equal to six months of average operating costs, being \$1,200,000 (note 4). This Operating Reserve Fund is recorded in the financial statements as 'Board-Designated Operating Reserve'.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

### MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

### ENVIRONMENTAL REGULATION

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

### INFORMATION ON DIRECTORS

#### **Bronwyn Sheehan OAM**

Founder and Executive Director, The Pyjama Foundation

Bronwyn Sheehan founded The Pyjama Foundation in 2004 to make a positive impact on the lives of our community's most vulnerable children. A nurse, midwife and business owner, Bronwyn was inspired by the work of Foster Carers. Alarmed at the statistics highlighting the poor literacy and numeracy levels of children in care, Bronwyn was determined to create a solution to address this issue, and this was the beginning of the Love of Learning Program.

Bronwyn is a motivational keynote speaker and has received a multitude of awards and accolades during her career, including: 2009 Queensland Australian of The Year, 2010 Finalist for Australian of the Year, 2017 Harvard Business School studying Performance Measurement for Effective Management of Nonprofit Organisations, 2018 EY Social Entrepreneur National Finalist, 2018 Volunteer Impact Award Queensland, 2018 Telstra Business Award Social Change Marker National Finalist and 2021 Recipient of Order of Australia Medal (OAM).

**Fiona Murdoch – Chair**

Fiona brings more than two decades of experience in Board and senior executive roles to The Pyjama Foundation.

She has extensive experience in the resources and infrastructure sectors in Australia and internationally with senior operational roles held with AMCI Investments, MIM Holdings and Xstrata Queensland.

Fiona is a Non-Executive Director of publicly listed companies NRW Holdings Limited, Ramelius Resources Limited and Metro Mining Limited. She also serves on the Joint Venture Committee for the Australian Premium Iron Project. Her corporate roles have spanned the public and private sectors, across mining, water, minerals processing and infrastructure for rail and port.

Fiona holds a Masters of Business Administration and a Bachelor of Laws (Honours), and is a Graduate of the Australian Institute of Company Director program.

Appointed August 2019

**Brian Healey**

Brian is a partner and the Global Co-Chair of the Agribusiness, Food and Beverage Industry Group at K&L Gates, a global law firm with 40 offices located in key capital cities and world commercial and financial centres across 5 continents. He has more than 25 years' experience servicing clients in agribusiness and primary industries including in agricultural property transactions, water transactions, and leading teams in mergers and acquisitions.

Focusing primarily on agricultural property, water rights and investment in agribusiness, Brian is listed as a Preeminent and Leading Agribusiness Lawyer in Doyle's Guide (2016-2021) and is recognised as one of Australia's leading Agriculture & Rural Affairs lawyers in the 2017-2021 editions of Best Lawyers.

Other roles Brian performs include Chair of the Australia China Business Council (Qld) Food & Agribusiness Industry Group Working Committee and Chair of the Queensland Law Society Agribusiness and Water Law Committee.

Appointed June 2014

**Peter Ostick**

Peter is an Internet executive, founder and board member. Peter is the co-creator of various successful companies such as TVN a video marketplace and Soma Byron a physical and digital destination for the intersection of creativity and consciousness.

Before founding TVN, Peter was part of the Microsoft executive team that launched Microsoft Media Network in Australia and an early-stage employee of Aquantive which was sold to Microsoft in 2008. Peter brings an entrepreneurial energy combined with a goal orientated mindset to any venture he is involved with.

Appointed November 2014

**Rowan Macdonald (Partner, EY Financial Services)**

Rowan is a Partner in the Financial Service practice of EY (formerly Ernst & Young). He has more than 30 years' experience in professional services and banking. His experience spans taxation, capital markets transactions, risk management and investment banking. Rowan has also had significant business leadership roles in the national, regional and global business of EY.

Appointed November 2017

**Shane O'Kane**

Shane has over 30 years of experience in the finance sector. He has extensive experience in the not-for-profit sector and currently serves on the board of a private philanthropic foundation, a regional children's hospital trust and an environmental foundation.

Appointed February 2009

## DIRECTORS REPORT (CONT.)

### INFORMATION ON DIRECTORS (CONT.)

4.

#### Roxanne Dunkel

Roxanne has commercial experience gained both as a lawyer and as the co-owner and publisher of the Australian Jewish News. Throughout her career she has provided voluntary legal advice at both the Kingsford and Redfern Legal Centres, advising on diverse issues relating to families. Roxanne has broad philanthropic sector experience including being the Chair of Kids Giving Back. Roxanne holds a Bachelor of Arts, Bachelor of Laws (Honours) and is currently studying a graduate diploma of counselling. A mother of 4 she is a strong advocate for ensuring all children have the best possible opportunities in life.

Appointed September 2016

#### MEETINGS OF DIRECTORS

The number of directors' meetings (including special meetings) and number of meetings attended by each of the directors of the company during the financial year are:

Board Member	No. of Meetings Attended	No. of Meetings Eligible to
		Attend
Brian Healey	6	9
Bronwyn Sheehan	9	9
Fiona Murdoch	9	9
Peter Ostick	6	9
Rowan Macdonald	9	9
Roxanne Dunkel	8	9
Shane O'Kane	9	9

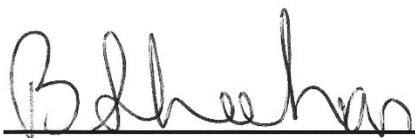
#### CONTRIBUTION ON WINDING UP

Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up during the period of membership or within one year afterwards for payment of the debts and liabilities of the Company contracted before the time at which membership ceases and the costs charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required, not exceeding the sum of \$100.

#### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of directors. On behalf of the directors



Mrs Bronwyn Sheehan  
Director

Dated this 20th Day of October 2022



Ms Fiona Murdoch  
Director

Dated this 20th Day of October 2022



Audit Services

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF THE PYJAMA FOUNDATION LTD**

As auditor of the Pyjama Foundation Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

C & N Audit Services

Robert Edwards  
Registered Company Auditor # 6246  
Brisbane, 20 October 2022



SPECIALIST INDEPENDENT AUDIT & ASSURANCE SERVICES

C&N Audit Services  
Level 1, 180 Main Street, Kangaroo Point, QLD 4169  
PO Box 7437, East Brisbane QLD 4169

[www.cnas.com.au](http://www.cnas.com.au)

Liability Limited by a scheme approved under Professional Standards Legislation

T: 07 3391 6322

ABN: 50 511 378 343

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

6.

	2022	2021
	\$	\$
<b>INCOME</b>		
Corporate Partnerships	10,000	-
Donations Received	634,169	412,110
Event Income	100	51,800
Fundraising - other	652	-
Government Non-Recurrent	43,648	19,145
Government Recurrent	565,325	524,808
Grant Income	540,523	266,606
Interest	9,517	6,806
Operating - Recurrent Commonwealth	-	250,000
Other Income/Loss	14,486	488,532
PJ Day donations	643,852	382,461
<b>TOTAL INCOME</b>	<b><u>2,462,272</u></b>	<b><u>2,402,268</u></b>
<b>LESS OPERATING EXPENSES</b>		
Bank Charges	-	27
Books Puzzles and Games	10,534	3,741
Carer Training	-	564
Children/Volunteer gifts and cards	18,809	11,316
Cleaning	1,910	1,872
Commission collection donations	21,942	13,128
Community Engagement	2,525	3,153
Computer/website	11,867	884
Consultancy Expenses	28,250	15,491
Corporate Engagement	3292	-
Depreciation	1,752	1,999
Depreciation expense - Right of Use Asset	72,039	70,275
Electricity	4,883	5,295
Events	5,000	4,336
Fuel on Motor Vehicle	182	384
Insurance	3,972	4,475
Insurance and Rego on Motor Vehicle	1,082	1,151
Internet and Database	22,078	81,254
Land Lines and Mobile Phones	9,225	7,567
Legal & Accounting	4,200	5,750
Low Value Assets (< \$5,000)	25,694	30,294
Maintenance on Motor Vehicle	-	201

The accompanying notes form part of these financial statements.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022 (Cont.)**

7.

	Note	2022 \$	2021 \$
<b>OPERATING EXPENSES CONT.</b>			
Marketing and Promotions		50,771	26,551
Meeting exp		1,821	876
Merch Fees		185	135
Non-cash interest expense – Right of Use Asset		6,734	10,076
Office Expense		4,947	5,903
Office Expense Interstate		2,061	3,142
Outgoings		12,680	18,425
Photocopier hire		-	249
Postage		29,047	20,284
Printing and Stationary		7,415	3,193
Program Evaluation & Development		1,599	-
Program Events		14,571	455
Program Participant		823	-
Provision for Annual & LSL		8,363	29,206
Recruitment Expense		730	560
Software		-	4,800
Staff Amenities		3,054	3,204
Subscriptions/Memberships		14,889	9,462
Superannuation		158,145	124,065
Training & Development (Staff)		11,066	12,408
Training & Development (Volunteers)		9,120	8,969
Travel - General		2,501	844
Travel - Volunteer Training		426	2,037
Volunteer & Public Liability Insurance		5,684	6,071
Volunteer Training Resources		8,548	18,470
Wages & Salaries		1,575,720	1,365,712
Workers' Compensation		18,738	15,981
<b>TOTAL OPERATING EXPENSES</b>		<b>2,198,874</b>	<b>1,954,235</b>
		<hr/>	<hr/>
<b>CURRENT YEAR SURPLUS</b>		<b>263,398</b>	<b>448,034</b>
		<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME</b>			
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>263,398</b>	<b>448,034</b>
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE ENTITY</b>		<b>263,398</b>	<b>448,034</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

8.

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,769,894	2,337,643
Trade and other receivables	5	3,146	30,297
Other current assets	6	51,876	49,026
<b>TOTAL CURRENT ASSETS</b>		<b>2,824,916</b>	<b>2,416,966</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	5,984	7,135
Right-of-use assets	8	77,832	149,871
Other non-current assets	9	18,043	18,043
<b>TOTAL NON-CURRENT ASSETS</b>		<b>101,859</b>	<b>175,049</b>
<b>TOTAL ASSETS</b>		<b>2,926,775</b>	<b>2,592,015</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	261,464	122,896
Lease Liabilities	11	75,569	75,569
Provisions	12	141,895	154,580
<b>TOTAL CURRENT LIABILITIES</b>		<b>478,928</b>	<b>353,045</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	11	11,443	87,012
Provision	12	25,564	4,516
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>37,007</b>	<b>91,528</b>
<b>TOTAL LIABILITIES</b>		<b>515,935</b>	<b>444,573</b>
<b>NET ASSETS</b>		<b>2,410,840</b>	<b>2,147,442</b>
<b>EQUITY</b>			
Retained Surplus		2,410,840	2,147,442
<b>TOTAL EQUITY</b>		<b>2,410,840</b>	<b>2,147,442</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2022

9.

	Note	Retained Surpluses \$
Balance at 30 June 2020		<u>1,699,408</u>
Total comprehensive income for the year		<u>448,034</u>
Balance at 30 June 2021		<u>2,147,442</u>
Total comprehensive income for the year		<u>263,398</u>
Balance at 30 June 2022		<u>2,410,840</u>

The accompanying notes form part of these financial statement

## CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

10.

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donations/ grants		2,479,905	2,443,180
Payments to suppliers and employees		(1,981,603)	(1,798,624)
Interest received		9,518	8,265
Net cash inflows / (outflows) from operating activities		<u>507,820</u>	<u>652,821</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		-	-
Net cash inflows / (outflows) from investing activities		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayments from borrowings (rent expense)		(75,569)	(81,201)
Net cash inflows / (outflows) from financing activities		<u>(75,569)</u>	<u>(81,201)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>432,251</u>	<u>571,620</u>
Cash and cash equivalents at beginning of year		<u>2,337,643</u>	<u>1,766,023</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>4</b>	<u><u>2,769,894</u></u>	<u><u>2,337,643</u></u>

The accompanying notes form part of these financial statement

The financial report covers The Pyjama Foundation Limited as an individual entity. The Pyjama Foundation Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2022 were implementing The Pyjama Foundation Love of Learning Program and other activities supporting foster children and the foster care community.

The functional and presentation currency of The Pyjama Foundation Limited is Australian dollars.

The financial report was authorised for issue by those charged with governance on 20<sup>th</sup> October 2022.

Comparatives are consistent with prior years, unless otherwise stated.

### NOTE 1. BASIS OF PREPARATION

The financial statements are general purpose have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### REVENUE RECOGNITION

The company recognises revenue as follows:

##### *Revenue from contracts with customers*

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### *Sales revenue*

Events, fundraising and raffles are recognised when received or receivable.

##### *Donations*

Donations are recognised at the time the pledge is made.

##### *Grants*

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

**Contract cost assets**

The Company recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

*Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

*Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Company if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

*Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

**Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

**INCOME TAX**

As the company 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

**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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**VOLUNTEER SERVICES**

No amounts are included in the financial statements for services donated by volunteers.

**PROPERTY, PLANT AND EQUIPMENT**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Plant and equipment	10% - 50%
Motor vehicles	25%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**FINANCIAL INSTRUMENTS**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

*Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)***Trade and other receivables*

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

**IMPAIRMENT OF NON-FINANCIAL ASSETS**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**EMPLOYEE BENEFITS***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Changes in the measurement of the liability are recognised in profit or loss.

*Defined contribution schemes*

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

### NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### *Impairment of property, plant and equipment*

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

#### *Fair value of financial instruments*

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

#### *Receivables*

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

#### *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

#### *Estimation of useful lives of assets*

*The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.*

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONT.)**
*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

	2022	2021
	\$	\$

**NOTE 4. CASH AND CASH EQUIVALENTS**

Cash at bank	1,569,894	1,337,643
Cash at bank – Board Designated Operating Reserve	1,200,000	1,000,000
	<u>2,769,894</u>	<u>2,337,643</u>

**NOTE 5. TRADE AND OTHER RECEIVABLES**

Other receivables	3,146	30,297
	<u>3,146</u>	<u>30,297</u>

**NOTE 6. OTHER CURRENT ASSETS**

Prepayment	<u>51,876</u>	<u>49,026</u>
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**NOTE 7. PLANT AND EQUIPMENT**

Office furniture & equipment - at cost	22,917	22,917
Less: accumulated depreciation	(17,761)	(16,885)
	<u>5,156</u>	<u>6,032</u>
Motor vehicle – at cost	14,686	14,686
Less: accumulated depreciation	(13,858)	(13,583)
	<u>828</u>	<u>1,103</u>
Total Plant and equipment	<u>5,984</u>	<u>7,135</u>

**NOTE 8. RIGHT-OF-USE ASSETS**

Land and buildings - right of use	350,925	350,925
Less: accumulated depreciation	(273,093)	(201,054)
	<u>77,832</u>	<u>149,871</u>

The entity leases its office at 1/43-49 Sandgate Road, Albion, Qld under an agreement of five years with an option to extend. On renewal, the terms of the leases are renegotiated.

**NOTE 9. OTHER NON-CURRENT ASSETS**

Bond	<u>18,043</u>	<u>18,043</u>
------	---------------	---------------

	2022 \$	2021 \$
<b>NOTE 10. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Trade creditors	2,296	4,315
Other creditors and accruals	69,600	73,842
Accrued income / deferred revenue	51,000	8,616
	<u>122,896</u>	<u>86,773</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

	2022 \$	2021 \$
<b>NOTE 11. LEASE LIABILITIES</b>		
<b>CURRENT</b>		
Lease liability right of use asset	75,569	75,569
<b>NON-CURRENT</b>		
Lease liability right of use asset	11,443	87,012
	<u>87,012</u>	<u>162,581</u>

	2022	2021
<b>NOTE 12. PROVISIONS</b>		
<b>CURRENT</b>		
Employee benefits	141,895	154,580
<b>NON-CURRENT</b>		
Employee benefits	25,564	4,516
	<u>167,459</u>	<u>159,096</u>

#### **NOTE 13. KEY MANAGEMENT PERSONNEL DISCLOSURES**

The aggregate compensation made to officers and other members of key management personnel of the entity is set up below. Key management personnel consist of 5 senior managers of The Pyjama Foundation.

	2022 \$	2021 \$
Total key management personal remuneration	526,623	571,093

#### **NOTE 14. MEMBER'S GUARANTEE**

The Pyjama Foundation Limited is a company limited by guarantee. Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up during the period of membership or within one year afterwards for payment the debts and liabilities of the Company contracted before the time at which membership ceases and the costs charges and expenses of winding up the same and for the adjustment of the rights of the contributories amongst themselves such amount as may be required, not exceeding the sum of \$100.

#### **NOTE 15. CONTINGENCIES**

There were no material contingent assets and liabilities as at 30 June 2022 and 30 June 2021.

**NOTE 16. COMMITMENTS**

As at the 30 June 2022 and 30 June 2021, The Pyjama Foundation had no commitments, not recognised within these financial statements.

**NOTE 17. RELATED PARTY TRANSACTIONS**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 13.

*Transactions with related parties*

There were no transactions with related parties during the current and previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**NOTE 18. EVENTS AFTER THE END OF THE REPORTING PERIOD**

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

**NOTE 19. STATUTORY INFORMATION**

The registered office of the company is:

LG Solomon, 16 Cox Road, Windsor QLD 4030

The principal place of business is:

Unit 1, 43-49 Sandgate Road, Albion, QLD 4010

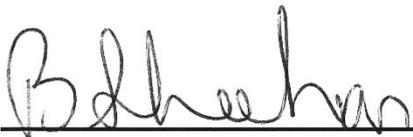
The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 18, comply with Australian Accounting Standards and give a true and fair view of the financial position of the registered entity as at 30 June 2022 and of its performance for the year ended on that date.
2. This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.
3. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Declaration under the Charitable Fundraising Act 1991 (the "Act") for the financial year ended 30 June 2022:

- a) The statement of profit or loss and other comprehensive income gives a true and fair view of all income and expenditure of the company with respect to fundraising appeals conducted by the company, and
- b) The statement of financial position gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the company, and
- c) The provisions of the Act, the regulations under the Act and the conditions attached to the authority have been complied with by the company and
- d) The internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.



---

Mrs Bronwyn Sheehan  
Director

Dated this 20th Day of October 2022



---

Ms Fiona Murdoch  
Director

Dated this 20th Day of October 2022



Audit Services

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF PYJAMA FOUNDATION LTD**

**Opinion**

I have audited the financial report of The Pyjama Foundation Ltd, (the Company), which comprises the statement of financial position as at 30 June 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company.

In my opinion:

The financial report of The Pyjama Foundation Ltd has been prepared in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Corporations Act 2001*, including:

1. Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
2. Complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-Profits Commissions Regulation 2013* and the *Corporations Act 2001*.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia; and I have fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of the auditor's report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Emphasis of Matter**

I draw your attention to Note 3 to the financial report, which describes the assessment on the impact of COVID-19 from the directors of the company.



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**Directors' Responsibilities**

The Directors of the Company are 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 *Australian Charities and Not-for-Profits Commission Act 2012* and the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors 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, 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 the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

My 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 my 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 this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 Directors' use of the going concern basis of accounting in the preparation of the financial report. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the

opinion on the financial report. However, future events or conditions may cause the Company entity 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

**C & N Audit Services**



**Robert HJ Edwards**

**Registered Company Auditor # 6246**

**Brisbane**

**Dated: 20 October 2022**



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## Donate

Whether you're able to give a one-off contribution, become a regular giver or leave a gift in your will, you can donate on our website or by calling our team on (07) 3256 8802.



## Volunteer with us

Pyjama Angels visit a foster child in their home for up to an hour a week, assisting them with reading and writing, and providing consistent love and support. Join the Love of Learning Program today and help little people with big dreams.



## Partner with us

Help brighten the lives of kids in care and make an impact with your company. Partner with The Pyjama Foundation and help make a lasting positive difference. We will work with your organisation to maximise a mutually beneficial and reciprocal relationship.



## Spread the word

Help us advocate for the children who need it most. There are so many ways you can help us spread the word. Follow us on social media, share, interact and get educated.



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The Pyjama Foundation



thepyjamafoundation.com





THE DARK  
MISS TRINCHBULL  
GRAB A GIRL  
BY THE PIGTAILS and  
THROW HER OVER  
THE PLAYGROUND  
FENCE

ROALD DAHL  
Matilda  
Illustrated by Quentin Blake