



KIK INNOVATION LTD



Annual Report 2023 / 2024

Our purpose

At KIK Innovation, we strive to break down barriers to education, empowering youth, the disadvantaged, and all individuals to achieve their potential. Inspired by the transformative 42 school model, we believe that greatness should not be limited by social status.

As Australia's leading tech school for diversity and inclusion, we provide free, accessible education using an innovative peer-to-peer gamified pedagogy. Open to anyone aged 16 and above, with no prerequisites or prior coding experience, we create pathways to meaningful employment and foster inclusion.

Our mission is sustained through strong industry partnerships and a radical funding model, enabling us to train diverse future professionals. Together, we are building a more equitable future where education is accessible, inclusive, and transformative for all.r everyone

Our values



ADAPTABILITY

Access to the school 24/7, throughout the year



FREE OF CHARGE

100% free means access for economically disadvantaged groups



CONNECTION TO ECOSYSTEM

Interacting with companies, startups and schools, enabling student interaction into the job market



SECULARITY

No action or discrimination, positive or negative, can be taken based on religion



HONESTY & TRANSPARENCY

Professional: the staff are flawless and live up to the trust placed in them



ACCESSIBILITY

Registration is without any restriction or academic prerequisite



DIVERSITY

Promoting the inclusion of ALL, facilitating interaction between cultures



EDUCATION INNOVATION

Via peer-to-peer, breaking away from academic standards that is in tune with students needs

Our goals



BEST TECH SCHOOL FOR WOMEN

50% female by 2025. We believe we can achieve this earlier with initiatives like our "Female Coding Community", an all female piscine and raising funds for childcare during piscine through our Friends of 42 gifts.



TRUSTED PATHWAY FOR YOUNG PEOPLE

No teachers, no classes, 100% coding. Young people who have disengaged from education can discover a passion for learning at 42. We are experts in finding great minds no matter of lived experience



FIRST FOR DIGITAL CADETTESHIPS

Due to the rigorous process to enter 42, companies can have confidence that our Cadets have an unfair advantage and to date a 95% success rate

Acknowledgement

KIK Innovation acknowledges that we operate and educate on the traditional Country of the Kurna people of the Adelaide Plains. We pay our respects to Elders past, present & emerging. We recognise & respect their cultural heritage, beliefs & relationships with the land. We acknowledge that they are of continuing importance to the Kurna people living today & we extend that respect to other Aboriginal Language Groups & other First Nations who may be present on our site. Endorsed by Senior Kurna Woman, Susan Dixon, LLB Artwork by Ngarrindjeri & Narungga artist, Jamaya Branson



Chair Person's Report

It is my privilege to present this year's Chairman's Report for KIK Innovation Ltd. The 2023/2024 year has been a transformative chapter in our journey, underscored by remarkable achievements, steadfast partnerships, and a reaffirmed commitment to our mission.

Key Achievements

This year, we achieved Registered Training Organisation (RTO) accreditation, solidifying our ability to provide nationally recognised education. The launch of our Diploma of Information Technology in the Northern Territory, backed by government funding, reflects our commitment to innovation and inclusion.

Programs such as the Autism Pre-Pathway and Indigi Code have transformed lives, equipping participants with the skills and confidence to thrive. Our partnership with 42 London and the broader 42 Network further strengthens our global reach and influence.

In partnership with industry leaders, we've achieved a 100% graduate employment rate—a milestone that validates the effectiveness of our approach. Notable collaborations, such as with Data Action, have also advanced our diversity goals, particularly in supporting female graduates, now representing 35% of our student body.

Financial Stability

Despite a challenging economic landscape, KIK Innovation has maintained a stable financial position with total revenue at \$1.4 million. Our ability to secure a 61% increase in sponsorship revenue and an extraordinary 1618% rise in donations highlights the trust and belief our partners place in us. These contributions directly enable our mission to provide high-quality education to those who need it most.

Looking Forward

As we move into 2025, our vision remains clear: to be Australia's leading tech school for diversity and inclusion. With initiatives like our Female Coding Community and expanded cadetship programs, we are well on our way to achieving our ambitious goal of 50% female enrollment by 2025.

None of this would be possible without the unwavering support of our sponsors, partners, and supporters. Your contributions have empowered us to turn aspirations into realities, and I am deeply grateful for your continued commitment.

On behalf of the board, I extend my heartfelt thanks to our exceptional CEO, Louise Nobes, and the dedicated team. Together, we are shaping a future where education transcends boundaries and unlocks opportunities for all.

George Zenon
Chairman, KIK Innovation Ltd



CEO's report

This year has been a remarkable journey for KIK Innovation, marked by significant achievements and transformative impact. From national recognition to the expansion of life-changing programs, we've made tremendous strides in fostering education and inclusion.

One of the most significant milestones this year was achieving RTO accreditation. This accomplishment represents countless hours of effort, dedication, and collaboration across our team. It involved rigorous assessments, the development of comprehensive training frameworks, and a relentless commitment to excellence. RTO accreditation is more than just a credential—it's a testament to our ability to provide industry-recognized, high-quality education that empowers individuals and meets the needs of a rapidly evolving workforce.

A major highlight has been the government funding we secured for two groundbreaking programs: the Autism Pre-Pathway and SEE ME project. These initiatives are transforming lives by addressing barriers to education and employment. The Autism Pre-Pathway equips neurodiverse individuals with the skills and confidence to succeed in the tech industry, while the SEE ME NOW program is creating real opportunities for individuals facing systemic challenges, bridging the gap to meaningful employment. Our global impact continues to grow through our consulting work with 42 London, which has deepened our connections within the international 42 Network. This collaboration enhances our capacity to deliver innovative, accessible education while positioning KIK Innovation as a thought leader in tech education.

Other initiatives, including Indigi Code for Indigenous youth, the Piscine, Discovery Piscine, and the SACE Digital Technologies course, have continued to demonstrate the power of peer-driven and gamified learning. These programs are providing students with skills, confidence, and connections that lead to real-world opportunities.

As we reflect on 2024, we are profoundly grateful for the trust and support of our partners and industry leaders. Their belief in our mission inspires us to keep pushing boundaries and striving for excellence. Looking ahead, KIK Innovation remains dedicated to creating a future where education is inclusive, accessible, and life-changing. With the momentum of this incredible year, we are excited to take on new challenges and make an even greater impact in 2025.

Louise Nobes CEO and Founding Director

Notable Achievements in 23/2024



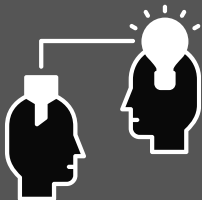
MAINTAINED \$1M FROM SPONSORSHIPS & EXTERNAL TRAINING



KIK ACADEMY IS LAUNCHED



RAA BECAME A PLATINUM SPONSOR



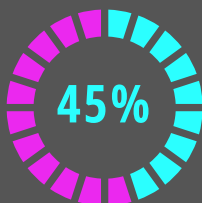
BESPOKE IMPACT PROGRAMS DELIVERED



100% GRADUATE EMPLOYMENT



**35% STUDENTS ARE FEMALE
INCREASE OF 5%**



**45% ENROLLED STUDENTS
NEVER BEEN EMPLOYED**



**31% YOUNG PERSONS
ENROLLED**

KIK Academy

In 2024, KIK Innovation proudly achieved accreditation as a Registered Training Organisation (RTO), marking a significant milestone in our mission to provide high-quality, nationally recognized education.

Building on this achievement, KIK Academy (RTO 46248) will launch our Diploma of Information Technology (Advanced Programming) in the Northern Territory, supported by recent funding from the NT Government. This milestone underscores our commitment to excellence, inclusivity, and innovation, empowering students with the skills needed to excel in the tech industry.

What is RTO Accreditation?

RTO status is a rigorous certification process that ensures training providers meet Australia's high standards for vocational education. As an RTO, KIK Academy can now offer accredited qualifications, giving our students credentials that are recognized by employers and educational institutions across the country.

Why It Matters

RTO accreditation elevates the quality and credibility of our programs, enabling us to:

- Provide students with industry-recognized certifications.
- Tailor training programs to meet the needs of employers and emerging industry trends.
- Ensure compliance with national standards for education and training delivery.

Inaugural Graduation

The inaugural graduation ceremony for the Class of 2024 Graduates and Cadets was a momentous occasion, celebrating the dedication, perseverance, and achievements of the students. Representatives from 42 Paris, including CEO Sophie Viger, added a distinguished touch to the event by presenting certificates, making it a historic milestone for 42 Adelaide.

The evening was further enriched by the presence of sponsors and VIP guests, whose invaluable support has been instrumental in realizing the program's vision. The graduates' unwavering commitment and excellence have set a high standard, and their accomplishments are a source of immense pride. With 100% of graduates now employed, their success underscores the program's impact and the hard work of every student.

A notable highlight was the ongoing collaboration with Data Action, a long time sponsor, which has significantly advanced diversity and inclusion goals. Their sponsorship has led to the recruitment of several graduates and cadets, including multiple female graduates, two of whom have secured full-time roles. This initiative aligns seamlessly with the mission to enhance female representation in the digital workforce, with women now making up 35% of the student body—a 5% increase from the previous year.

This event was a heartfelt celebration of achievement, community, and progress, setting the stage for the graduates to make a profound impact as they embark on the next phase of their journeys.



Our Impact

Indigi code

Indigi Code is a trailblazing initiative designed to empower Indigenous youth by providing access to coding education in a culturally inclusive environment. The program aims to bridge the digital divide, foster skills for future employment, and inspire the next generation of Indigenous tech leaders. Launched as a core part of KIK Innovation's mission to create pathways into the tech industry for underrepresented groups, Indgi Code combines cutting-edge coding education with support tailored to the unique strengths and challenges of Indigenous students.

This initiative was made possible through the generous support of ABC Foundation Ltd, whose funding was instrumental in launching Indigi Code. Their contribution has allowed us to create meaningful opportunities for Indigenous youth, equipping them with the skills and confidence to thrive in the digital economy. We are grateful for this partnership, which is helping to drive lasting change in our communities.



Our Impact

Autism Pre Pathway

The Autism Pre-Pathway is an innovative program designed to support neurodiverse individuals, particularly those on the autism spectrum, in developing foundational skills for success in tech education and employment.

Launched as part of KIK Innovation's commitment to diversity and inclusion, the Autism Pre-Pathway seeks to remove barriers to education while empowering participants with the confidence, skills, and networks to thrive in the tech industry.



SEE ME Project

Through the Community Grants Project, we received funding to enhance our successful autism-focused initiatives. Called the SEE ME project the funding enabled us to implement a Discovery Piscine program that emphasised inclusive practices, ensuring individuals on the autism spectrum could fully participate and thrive in this immersive coding experience. The program was carefully designed to foster accessibility, promote skill-building, and support personal growth, aligning closely with the grant's purpose to create impactful, inclusive opportunities.



Cyber Battle Australia

We are thrilled to celebrate the incredible success of 42 Adelaide students at Cyber Battle Australia 2024, a prestigious nationwide competition held earlier this year. Demonstrating exceptional talent and dedication, our students excelled on a national stage, with over 15 of our finalists showcasing their skills.



🏆 **First Place:** The winning team—Mehdi Mirzaie, Christopher Lovell, and Jordan Trieu Lor—secured the top spot and earned the esteemed "Best Emerging Ethical Hacker" title.

🏅 **Third Place:** Claudia Norton-Foley was recognized as a top-performing finalist, earning third place, a remarkable achievement celebrated by the AWSN - Australian Women in Security Network.

🌟 **Fastest Problem Solvers:** Lachlan Stephen, Jadyne Maiolo, and their team made waves by being the quickest to solve the competition's first challenge.

The outstanding achievements of our students highlight the incredible potential within 42 Adelaide and the power of education to shape the next generation of cybersecurity leaders.



Connecting with industry

In 2024, 42 Adelaide launched its first professional training programs, offering courses in Machine Learning/AI and Cybersecurity. These inaugural programs saw strong engagement, with over 30 participants in AI/ML and 20+ in Cybersecurity. This milestone marks a significant step in expanding our educational offerings to meet the needs of professionals in rapidly evolving fields.



To continue this growth within the professional space we brought back the mentoring program for 2024. We are thrilled to see industry professionals continue to generously share their invaluable knowledge and time, making a profound impact on our students. Your ongoing support enriches their learning experience and helps shape the future of our talent pool.



A few words from our students

“

I've always dreamed of having a career in technology, but as a high school leaver, my dreams felt unachievable. I faced additional doubts because of misconceptions about what a programmer is. Enrolling at 42 Adelaide provided the structure and support I needed to establish a solid programming foundation, boost my confidence, and reignite my passion for coding. With the support of 42, I was fortunate to spend a year at Optus as a cadet where I gained practical experience and valuable mentorship. This experience enhanced my technical and interpersonal skills, preparing me for future career opportunities.

Thanks to 42 Adelaide, I've advanced my career by accessing opportunities that would otherwise have been out of reach and made many friendships throughout my journey.

Loredana

“

Having previously attempted to study IT at university, I found it a constant battle as I struggled learning via the traditional teaching style with multiple lectures in a week leading me to not attend and instead tried to teach myself. I was super excited hearing about 42's radical approach to education of a 100% project based model. Now having attended 42 for almost a year, I can wholeheartedly say my decision to apply and throw myself fully into the 42 process has been truly invaluable, helping me further my confidence and technical ability in a short time frame, whilst keeping my interest piqued with the challenging and enjoyable projects. I really resonate with the 42 ethos of peer-to-peer learning and that it's okay to fail, provided you learn from your mistakes, as I learn most through trial and error and learn so much just hearing the thought process of those around me. The technologies each project exposes me to is always fascinating, and I'm finding myself yearning to learn more and use my knowledge for fun personal projects.

Lachlan

“

Participating in the SACE Digital Tech Program has been a transformative experience for me. One of the biggest takeaways has been how it helped me manage my own learning more effectively. I realized the importance of taking responsibility for my tasks and learned valuable time management skills. The program also significantly boosted my knowledge of coding and technology, helping me gain a deeper understanding of topics I was less confident in before.

SACE Student

KIK Innovation Board

George Zenon, Director and Chair

Samuel Moore, Director

Louise Nobes, Founding Director

Shakhlo Rasulova, Treasurer

Judy Halliday, Board Member

KIK Innovation Staff as 30 June 2024

Louise Nobes, CEO

Melinda Ho, Operations Manager

Garima Kumar, IT Manager

Julie Browne, Finance & Administration Manager

Charlize Nobes, Administration and Student Pipeline Officer

Solange Fecci, Administration and Technical Support Officer

Directors' Report

The Directors of KIK Innovation Ltd have the pleasure of submitting the Statement of Financial position of as at 30 June 2024.

Responsible persons

The following persons were directors of KIK Innovation Ltd during or since the end of the financial year.

George Zenon, Director/Chairperson
Louise Nobes, Founding Director
Samuel Moore, Director

Principle Activities

KIK Innovation Ltd was established to relief to the lives of the young and the disadvantaged by assisting them in education and training to improve their capacity to gain entry into the workforce.

Significant changes

No significant changes in the nature of these activities occurred during the year

Contributions on winding up

In the event KIK Innovation is wound up, every member is required to contribute not more than \$10 for the payment of:

- (a) the debts and liabilities contracted whilst a member.
- (b) the costs, changes and expenses of windup up: and
- (c) the adjustments of the rights of the contributors amongst themselves

Auditor Independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2011 is set out after this Directors report. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporation Act 2001.

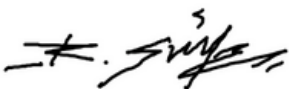
Our Financials

This is the Treasurer's Report for KIK Innovation Ltd

Key outcomes from the 23/2024 financial year

- Total Revenue - \$1.4m , down 30% compared to previous year, noting:
 - * *Sponsor revenue \$825k , increase 61% compared to previous year*
 - * *Donations - \$146k , increase 1618% compared to previous year*
- Total Expenditure contained to \$1.5m - favourable 4% decrease compared to previous year
- Cash on hand of \$402k compared to \$397k to previous year
- Total equity of \$449k compared to \$500k in previous year

I would like to acknowledge the work of Julie Browne in assisting in the preparation of the budget, forecasting, book-keeping, undertaking accounting functions and preparing regular reports for the board.

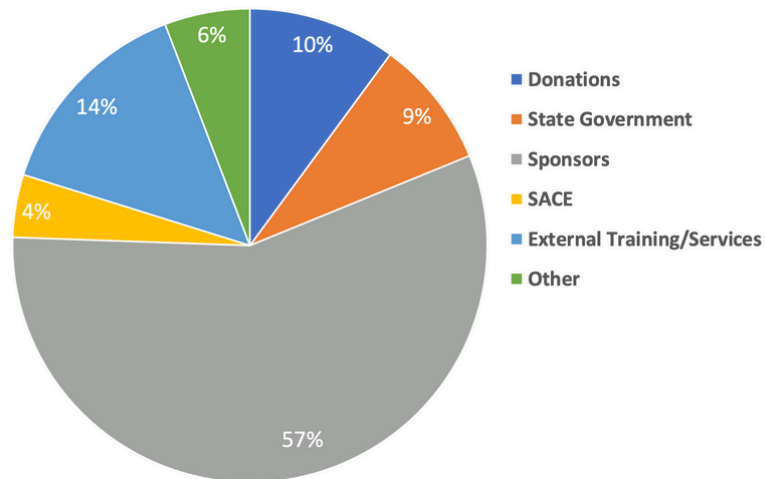


Shakhlo Rasulova, Treasurer

Statement of Income & Expenses

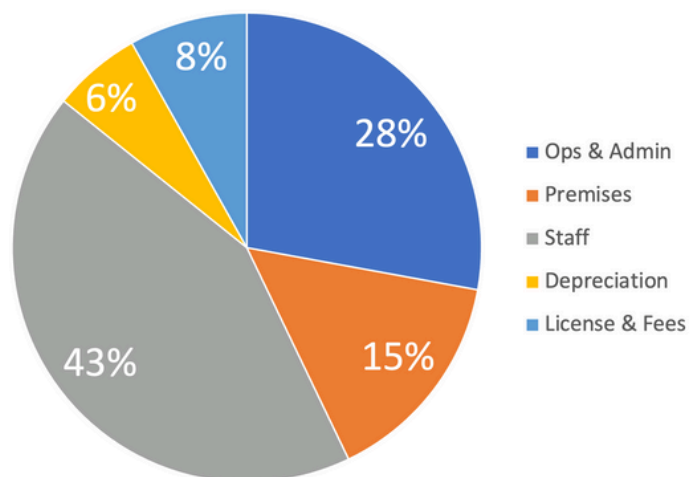
Income

Donations	\$146,437
External Training/ Services	\$208,638
Sponsors	\$825,000
SACE	\$62,250
State Government	\$127,127
Other	\$84,610
Total	\$1,454,059



Expenses

Operations & Admin	\$419,593
Premises	\$225,551
Staff (incl super/workcover)	\$645,503
Depreciation	\$91,897
License & Fees	\$122,640
Total	\$1,505,187



Assets and Liabilities Statement

KIK Innovation Ltd As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	2	402,139	397,340
Trade and Other Receivables	3	27,609	119,300
Other Current Assets	4	51,876	24,779
Total Current Assets		481,624	541,419
Non-Current Assets			
Other Non-Current Assets	5	78,538	81,658
Plant and Equipment, Vehicles	6	282,781	357,370
Total Non-Current Assets		361,319	439,028
Total Assets		842,943	980,447
Liabilities			
Current Liabilities			
Tax Payable	7	25,430	78,019
Employee Entitlements	8	25,387	19,852
Trade and Other Payables	9	35,638	16,422
Total Current Liabilities		86,455	114,293
Non-Current Liabilities			
Loans	10	170,374	176,219
Other Non-Current Liabilities	11	137,373	190,063
Total Non-Current Liabilities		307,747	366,282
Total Liabilities		394,202	480,575
Net Assets		448,741	499,872
Member's Funds			
Capital Reserve			
Current Year Earnings		(51,131)	450,893
Retained Earnings		499,872	48,979
Total Capital Reserve		448,741	499,872
Total Member's Funds		448,741	499,872

● Exchange rates used to convert foreign currency into AUD are shown below. Rates are provided by XE.com unless otherwise stated.

- 30 June 2024

- 🇪🇺 0.622511 EUR (Euro)

- 🇺🇸 0.666671 USD (United States Dollar)

- 30 June 2023

- 🇺🇸 0.664315 USD (United States Dollar)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The committee has determined that the association is not a reporting entity.

Statement of Compliance

The financial report has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimate and Errors* and AASB 1054: *Australian Additional Disclosures*.

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

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

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

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

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

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Impact of COVID-19 Pandemic

The COVID-19 pandemic has not had a material impact on the operation of the corporation and is not expected to do so in the future.



INDEPENDENT AUDITOR'S REPORT

To the members of KIK Innovation Limited

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying financial report of KIK Innovation Limited (the Company) which comprises the assets and liabilities statement as at 30 June 2024, income and expenditure statement, statements of cashflow, statements of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and the Committee's report and statement.

In our opinion, the accompanying financial report of KIK Innovation Ltd is in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the company's assets and liabilities statement as at 30 June 2024, income and expenditure statement, statements of cashflow, statements of changes in equity for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Galpins Trading Pty Ltd
ABN: 89 656 702 886

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with 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 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



Luke Williams CA, CPA Registered Company Auditor
Partner

9/12/2024

Directors' Declaration

The Directors declare that in the Director's opinion:

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, and:

The Financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with subsection 60.15 (2) of the Australian and Not-for-profit Commission Regulations 2022.

Dated this 28 day of November 2024

George Zenon
Director

A handwritten signature in black ink, appearing to be 'G. Zenon', with a long horizontal stroke extending to the right.

Louise Nobes
Director

A handwritten signature in black ink, appearing to be 'L. Nobes', with a long horizontal stroke extending to the right.

Thank you

KIK Innovation Ltd would like to thank and acknowledge the following Sponsors, Funders, Partners, Collaborators & Donors for being part of our vision to be the #1 Tech school in Australia for diversity and inclusion.

ABC Foundation

Aligent

AWS

Data Action

Deloitte

Dept for Education

Dept for Skills & Innovation

Digital Resilience

EFT London

Elmtek

Enee

Forte

HAMBS

KIK Enterprises

Lockheed Martin

Loftus Technology

Mercy Me Marketing

Next Generation

Northern Territory Govt

Optus

OzRunways

Pernix

RAA

SACE Board, SA

Seaton High School

SEFA

Service Now

South Australian Govt

SRA

The Array

Tiimely

Uniting Communities

Xmplify