

ANNUAL REPORT

2021



**BUILDING FOUNDATIONS
TO PREVENT YOUTH HOMELESSNESS**


**KIDS
UNDER
COVER**

Caitlyn's Story

When a young person receives a Kids Under Cover studio, the entire family benefits.

Caitlyn's family were elated when foster child Nina joined them permanently. But with a family of 6 in a small house, there wasn't a lot of space.

"It was a nightmare. When you're a teenager, everything is changing, and you need privacy.

We had no space to study and no privacy. There was a lot of fighting," Caitlyn tells us.

Then Caitlyn's family received a Kids Under Cover studio. Her older brother moved into the studio, making a huge difference for the whole family.

"Once we got the studio, the whole dynamic became calmer. It meant Nina and I got our own rooms. It gave us privacy, a space to study and flourish into adulthood really smoothly."

Caitlyn and her three siblings also received Kids Under Cover scholarships to help ease the burden of education costs.

There's no stopping Caitlyn now. She's currently studying a Bachelor of Fine Arts at The University of Melbourne.

Front Cover: Caitlyn on the steps of her family's studio. Right: One of Kids Under Cover's studios.

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ACKNOWLEDGEMENT OF COUNTRY:

We acknowledge the Traditional Custodians of the land on which we live and work, and recognise their continuing connection to land, water and community. We pay respect to Elders past, present and emerging.

*Indicates names have been changed to protect identities and models pictured are not connected to the story.

OUR VISION

WHERE NO YOUNG PERSON
IN OUR COMMUNITY
IS HOMELESS

ABOUT US

Kids Under Cover leads Australia in the prevention of youth homelessness.

Our successful early intervention and prevention model disrupts the spiral of homelessness for at-risk young people aged 12-25.

By providing a stable and secure home and education scholarships, we prevent homelessness, improve family and community relationships and support young people to thrive.

Our work is life-changing for vulnerable young people and their families.

OUR MISSION

Providing young people at risk of homelessness the foundations to strengthen their connection to family, community and education and make a lasting difference in their lives.

OUR VALUES

EMPATHY

COLLABORATION

RESILIENCE

ENGAGEMENT

INTEGRITY

KIDS UNDER COVER

2020/
2021
HIGHLIGHTS



4,169

YOUNG PEOPLE
SUPPORTED BY
KIDS UNDER COVER*



254

SCHOLARSHIPS AWARDED TO
KEEP YOUNG PEOPLE ENGAGED
WITH THEIR EDUCATION



VILLAGE 21

OPENED WITH HOUSING
FOR 6 YOUNG PEOPLE
LEAVING CARE



634

STUDIOS ON THE
GROUND AS AT
30 JUNE 2021



1

SHORT STAY
STUDIO
BUILT



959

YOUNG PEOPLE
CALLED A KIDS UNDER
COVER STUDIO HOME



KIDS UNDER COVER STUDIOS
PROVIDED, PREVENTING AN
ADDITIONAL 102 YOUNG PEOPLE
FROM EXPERIENCING FAMILY
BREAKDOWN AND HOMELESSNESS

FOR THE YOUNG PERSON

OPTIMISM ABOUT
THE FUTURE INCREASED
FROM 33%

TO 74% ↑

PERFORMING WELL AT
SCHOOL INCREASED
FROM 54%

TO 87% ↑

RISK TAKING BEHAVIOUR
DECREASED FROM 31%

TO 5% ↓

* Number includes young people living in a studio and the main house where a studio is located in the 2021 financial year.

ACTING CHAIR'S MESSAGE



As we reflect on the past year, it's impossible not to mention the extraordinary challenges we've had to endure as an organisation and throughout our sector.

It's also important to remember as we begin to emerge from lockdowns and restrictions, our work supporting young people and families will be more important than ever. Thankfully, I'm proud to say the legacy we have built over 30 years has

helped us weather the COVID-19 storm and will continue to do so in the months and years ahead.

“The legacy we have built over 30 years has helped us weather the COVID-19 storm and will continue to do so in the months and years ahead.”

2021 marks the final year of Kids Under Cover's most recent 3-year strategic plan. Again, I'm proud to say our dedicated team has well and truly delivered on what the strategy set out to achieve. Both our Studio and Scholarship Programs have expanded beyond expectations – helping to support hundreds of young people as they find a positive and empowered pathway forward. And we've built on the strength of our people and workplace culture through the recruitment of highly capable professionals who share our drive to make a positive difference.

In 2022, we will again plan a new strategy for the next chapter of Kids Under Cover. An exciting prospect as our teams develop new and innovative ways to continue to increase our impact in preventing youth homelessness.

The success of our story so far could not have been achieved without the generosity and shared vision of our partners.

Our ability to navigate the difficulties over recent months has been in a large part due to the ongoing support we receive from both the Victorian and, more recently, the South Australian Governments and our incredible cohort of valued donors.

I also want to offer my heartfelt gratitude to my fellow Directors for their guidance and professionalism throughout. In particular, I want to acknowledge the enormous contributions of departing Directors Sarah Davies, George Liacos and Alison Tate. All three should be enormously proud of the dedication and commitment they have shown and of the significant impact they have helped deliver to young people in need.

I would also like to thank the Nestd Board and our partners who have supported this exciting social enterprise.

Finally, to our outgoing CEO, Jo Swift. Jo has built an impeccable reputation over 19 years both for herself as a leader and driver of change and for this fabulous organisation into which she has poured her heart and soul. To have contributed so much to so many young people and their families for so long is a great credit to Jo's inherent values and something for which she should be immensely proud. On behalf of those young people, their families and your wonderful Kids Under Cover staff, we wish Jo all the very best.

Nathaniel Popelianski
Acting Chair

CEO'S MESSAGE

I'm so proud of what Kids Under Cover has achieved in the 2021 financial year, despite the challenges so many in our community have faced.



Throughout the year, we provided 66 studios, preventing a further 102 young people from experiencing homelessness. 959 young people called a Kids Under Cover studio home, with 634 studios on the ground at the end of the year. We also awarded 254 scholarships, helping keep young people connected to their education.

This year we opened Village 21 in Preston, a blended accommodation and support program supporting at-risk young people to successfully transition from Out of Home Care into independent living. This innovative support model is leading the way in how our sector can more effectively prevent youth homelessness.

We also experienced significant expansion of our programs this year, both geographically and for the kinds of circumstances Kids Under Cover supports. As a result of a new partnership with the Department of Justice and Community Safety, we extended our Studio Program reach to support rehabilitation and reintegration for young people leaving youth justice.

Our goal of expanding into South Australia became a reality this year, as Kids Under Cover secured \$2.3 million in funding as part of the South Australian Government's Homelessness Prevention Fund. We firmly believe the most effective way to reduce the number of young people experiencing homelessness is through prevention and early intervention and we're excited for the opportunity to deliver our Studio Program in South Australia for the first time.

After 19 years at Kids Under Cover, and 14 of those years leading the organisation as CEO, I am stepping down in December 2021. It has been hugely rewarding to see the organisation grow to where it is today. The achievements over the past 12 months are indicative of the significant impact Kids Under Cover has in preventing youth homelessness each and every day.

I am proud of the advocacy we have undertaken on behalf of the young people we support, ensuring their voices and stories are heard by our community and government. A key achievement in this area this year was Kids

Under Cover being named in one of the recommendations in the Inquiry into Homelessness in Victoria Report, tabled in March 2021.

A highlight of my time at Kids Under Cover has been the incredible people I have met, our wonderful supporters, talented team, and of course the young people and families we support.

“The achievements over the past 12 months are indicative of the significant impact Kids Under Cover has in preventing youth homelessness each and every day.”

It has been a privilege to follow the journey of the many young people that Kids Under Cover has supported. To see them build a future from the Kids Under Cover studio and go on to start families of their own.

Finally, I feel honoured to have worked in a role for so long with the support of an outstanding Board and passionate staff. Their shared commitment to making a positive difference in the lives of vulnerable young people is inspirational.

I look forward to following the future success of Kids Under Cover as the organisation continues striving towards its vision of a community where no young person is homeless.

Jo Swift
CEO

TREASURER'S REPORT



Despite the significant impact of COVID-19 this financial year, Kids Under Cover continued to support young people at risk of homelessness and their families, providing 66 studios and awarding 254 scholarships.

Our total revenue increased this year by \$1.96 million and this, combined with strong expense control has resulted in an overall surplus for 2020-21 of \$0.496 million.

We experienced an increase in Victorian Government funding by 66%, as a result of a new funding stream supporting young people in contact with youth justice. We experienced a slight decline in philanthropic support, attributable to the impact of COVID-19 and continued uncertainty in the sector. As with the previous year, this decline enabled us to access JobKeeper and cashflow boost amounts totalling \$379,000. Due to the decrease in funding for our core programs and philanthropic support, the number of studio builds and scholarships awarded decreased in comparison to the prior year.

This year we received support from the Victorian Government across three departments. The continued support of philanthropic partners and individual donors has demonstrated their deep connection to our work.

The 2020-21 year gave us pause to focus on our longer-term financial objectives, enabling us to plan well ahead for the increase in demand for studios as a result of COVID-19.

We recognise the need to continually focus on cash flow requirements to enable us to fulfil our existing build obligations.

We're also mindful of ensuring we have the ongoing resources required to maintain each studio for the entire period the young person needs it, and that we have the means to provide the scholarships so critical to maintaining a young person's engagement with education.

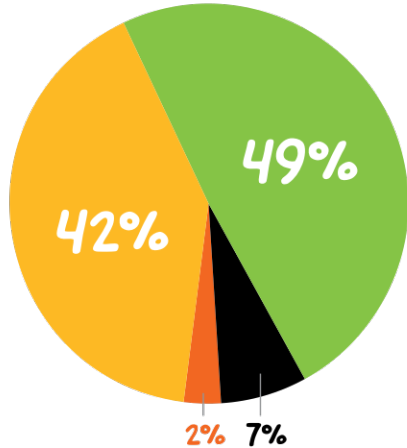
With our emphasis on financial sustainability, we will further explore strategic options to make sure we continue our growing success in preventing youth homelessness.

We thank Pitcher Partners, our auditors, for their ongoing generous time commitment and expertise.

Deanne Pointon
Treasurer

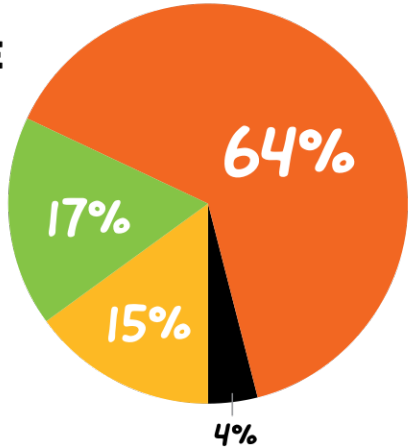
2020-21 REVENUE

- FUNDRAISING
- GOVERNMENT FUNDING
- OTHER
- INVESTMENT INCOME



2020-21 EXPENDITURE

- PROGRAM DELIVERY
- FUNDRAISING AND MARKETING
- MANAGEMENT AND ADMINISTRATION
- SOCIAL ENTERPRISE



“ Since the studio, my life has been completely different. I have mates over. I went back to school. I re-joined the church youth group and become a youth leader. I have got a job now. I have got a job as a glazier and I love it. ”

— Studio recipient



Above:
Kids Under Cover helps prevent youth homelessness and keep families together. Thank you to the model pictured, helping to protect the identity of our recipients.

OUR WORK — STUDIO PROGRAM

ABOUT OUR STUDIO PROGRAM

This year 959 young people called a Kids Under Cover studio home. Kids Under Cover's Studio Program supports young people aged between 12 and 25 years who are at risk of homelessness or family breakdown.

One or two-bedroom studios are installed in the backyard of a family or carer's home. This gives young people their own secure and stable space to thrive, while maintaining the connection with their family. It also reduces the risk of the young person being forced to leave home prematurely, most likely into homelessness. When the young person no longer requires the studio, it can be relocated to another family in need.

It's a grave misconception young people become homeless by choice. The reality is vastly different. For the young people we support, their lives have become emotionally and often, physically unbearable.

Their home life may be burdened by the disadvantages of poverty, overcrowding, unemployment, trauma or health issues. Family members living with a disability or mental illness can also exacerbate complications within the household. This causes some young people to feel they have no other option but to leave. They are not ready or prepared and often have nowhere to go.

Without the right support, many will struggle with homelessness their entire lives.

Kids Under Cover's Studio Program disrupts this cycle by providing stable and secure accommodation while maintaining a young person's connection to their family and community.

WHAT WE ACHIEVED

This year, 66 studios were provided, preventing an additional 102 young people from falling into the spiral of homelessness. Of these, 40 were new builds, 24 were relocated studios and two were family placements. Family placements are when a Kids Under Cover studio stays on a vacated public housing property, and we work with The Department of Fairness, Family and Housing to place a new family in this home.

We retired or sold 20 studios, due to their age and condition. This brings the total number of studios on the ground at the end of this financial year to 634, housing 936 young people. A total of 4,169 young people were supported by Kids Under Cover this year, including those who live in the main house where a studio is located.

By working closely with our Community Service Organisation partners, we have been able to make a life changing difference for these at-risk young people and their families.

STUDIO QUICK FACTS



Studios have a minimum life span of **20 years** and can be relocated at least **4 times**.



Our studios are **100% Australian made** from domestically-sourced materials by a **family owned business located in Bendigo**.



Prefabricated and flat-packed, studios can be built in a backyard with services connected in **10 days**.

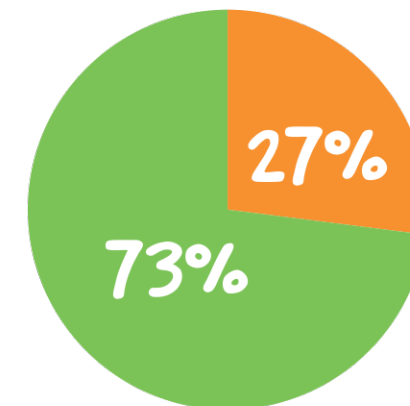
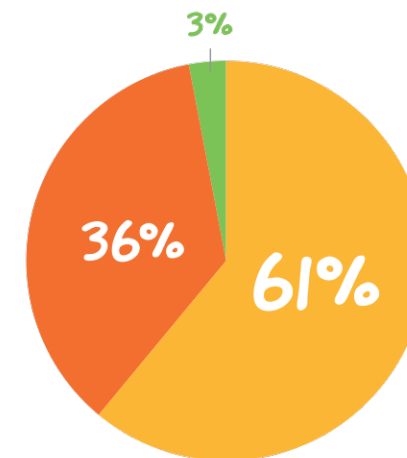


They are built with environmentally friendly Durra Panel and have a **6-star energy rating**. By using Durra Panel, this year we **extracted 135 tonnes of carbon dioxide** from the earth's atmosphere making a positive impact to our planet's future.

THIS YEAR'S STUDIOS

STUDIO TYPE

- New Build
- Relocation
- Family Placement

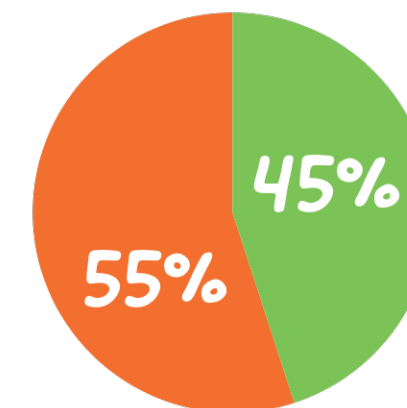


STUDIO LOCATION

- Metro
- Regional & Rural

STUDIO SIZE

- One-bedroom
- Two-bedroom



HAVE FAMILY MEMBERS THAT

identify as Aboriginal or Torres Strait Islander

27%

live with a disability

49%

live with a mental illness

59%

have child protection involvement

35%

Christopher's story

There are many different circumstances that can lead a young person and their family to need a Kids Under Cover studio.

For Christopher, a tragic health diagnosis pushed his family into an overcrowded home environment.

Christopher has autism, a severe speech impediment and an intellectual disability. In 2017 he was diagnosed with Stage 4 cancer. Christopher's health needs became the family's priority and his single mum, Maria, was no longer able to work. This took its toll financially and the family had to downsize to a small three-bedroom rental property.

The overcrowding and Christopher's behaviour made the whole family constantly anxious.

"During his cancer treatment, Christopher became increasingly aggressive. It was usually directed at me and I had nowhere to escape in our overcrowded home," Maria tells us.

The family applied for a Kids Under Cover studio through Community Service Organisation healthAbility.

Maria says the studio has changed the whole dynamics of the home. Without it, Maria believes she would have had to place Christopher in full time care, breaking up their family. Now Christopher has his own space and the whole family feels like they can relax at home.

"Before we got the studio, when Christopher had an aggressive meltdown we would have to vacate the house. Now he can calm down in his room. On top of that, he has learnt to be much more independent," Maria explains.

"Having the studio has been refreshing and less stressful. We don't have to be walking on eggshells anymore. It has been life-changing for us and I am so grateful. Christopher is doing so well, and he is now in remission."



Christopher with mum Maria in his studio.

SHORT STAY STUDIO PROGRAM'S SUCCESS

Our Short Stay Studio Program (SSSP) was developed in response to a shortage of suitable short-term crisis accommodation for young people.

Through our SSSP, a Kids Under Cover studio is built and fully furnished in the backyard of an accredited foster carer. This provides a secure, comfortable and nurturing environment for a young person in a time of crisis. It also allows the caseworker time to establish long-term care for the young person or, in some instances, reunite the young person with their family.

In December 2020, we built our second SSSP studio in Bendigo in partnership with Anglicare Victoria. Already, there have been a number of young people who have called the studio home, with placements ranging from one night to 6 months. Our existing Ballarat SSSP studio, delivered in partnership with Berry Street in 2019, continued to provide a safe and supportive environment for young people through 2021.

Feedback from placements have been extremely positive. The foster carers have shared that all young people feel safe in the studio and that having their own space helps them to engage positively with the situation and the family. Most importantly, the studios have enabled Anglicare Victoria and Berry Street to successfully transition the young people into family reunification or long-term placements.



Above: Brandon relaxing in his studio.

Brandon's story

For 16 year old Brandon, a Kids Under Cover studio has turned his life around. Living with his grandmother and four siblings created overcrowding and a stressful environment for the whole family. Grandmother Sue explains:

"Having my five grandkids living with us was hectic. For two years, the four boys were sleeping in the loungeroom on blow up mattresses. It was so hard to get them to sleep, and no one could use the living room to watch TV or relax. There was no privacy. It was a struggle - it was horrible.

Brandon and his brother moved into the studio, it has had a huge impact on us. There's no more sleeping in the loungeroom! There's heaps of privacy for everyone and the kids have room to study.

THE IMPACTS OF COVID-19

While the Australian community continued to experience impacts of COVID-19 this year, the stay at home restrictions have been particularly devastating for young people living in unstable and overcrowded homes.

In May 2020, Kids Under Cover closed applications for our Studio Program. This temporary decision was made due to overwhelming demand for our studios. We simply had received more studio applications than we had funding for.

We had hoped to re-open our applications in early 2021 and received more than 900 enquiries from Community Services Organisations and families desperate for our studios. However we were unable to re-open our applications this year, as we were still in the process of working closely with the Victorian Government and our philanthropic supporters to increase our available funding.

Housing and homelessness functions remained essential services during the 2021 financial year. While we were forced to close new applications for studios, we were able to continue to provide those already approved. Our studio supply from Ortech Industries remained secure and our building partners, Harris HMC, stayed fully operational.

We thank them both for their continued commitment during a very difficult time for us all.

Brandon had been in the studio the longest. His schooling has picked up and his sleeping has improved. I can see changes in how he is in himself - he's back out there and loving life again.

“Look at him now. He's a smiling happy boy now...”

Before the studio he was becoming withdrawn from being stuck in a really stressful environment. But look at him now. He's a smiling happy boy now. He's in year 11 now and I want him to do the best he can. The studio has been a godsend.”

EXPANSION INTO SOUTH AUSTRALIA

Youth homelessness is a significant issue in South Australia – 38% of people experiencing homelessness in the state are under the age of 25.

This year we made significant progress towards the expansion of our programs to South Australia to support at-risk young people across the state.

In February 2021, it was announced that Kids Under Cover will receive \$2.3 million as part of the South Australian Government's new \$20 million Homelessness Prevention Fund. The generous financial support will help Kids Under Cover to build 51 studios for 78 young people in South Australia over the next three years.

These studios will be funded 70% through the Homelessness Prevention Fund, and 30% through Kids Under Cover and our generous philanthropic partners including JB Hi-Fi Helping Hands.

“Kids Under Cover has identified a strong link between overcrowded households and young people prematurely leaving home and becoming vulnerable to homelessness – and this project will help South Australian youth stay safely connected with their families,” said South Australian Minister for Human Services, Michelle Lensink.

We are delighted with this new funding commitment from the South Australian Government, allowing us to provide stable accommodation for at-risk young people across the state who desperately need our help. Following the funding commitment we focussed on engaging with local Community Service Organisations in preparation for studio builds commencing in late 2021.

This year we also continued to work towards building two pilot studios in South Australia.

Lidia's story — OUR FIRST SOUTH AUSTRALIAN PILOT SUCCESS

Lidia and her family are the very happy recipients of our first pilot studio in South Australia.

“In our home are my four biological children and two foster siblings. The foster children have been in my care for 11 years as a long-term placement,” explains Lidia.

It was not just the overcrowding in her home that put Lidia's children at risk of homelessness – it was the combination of overcrowding with challenging behaviours of her foster children.

Lidia and her family are Burundian and have lived in Australia for almost 15 years. “Where I am from, we used to live with many people in one home. There were 12 children in my family, so with my parents there were 14 people in one house. So the crowding in our home here was not stressful for me as I was used to it.”

“But my foster children had some challenging behaviours that were difficult for everyone to manage without the children having their own space. It was especially hard for my biological children. Three of the boys were sharing one room. This caused a lot of fighting – they all needed somewhere to go in the home and space to be able to change their behaviours.”



“...The studio will benefit all my children a lot!”

Lidia's son and foster son will move into the two-bedroom studio.

“The studio means that each of my children now have their own room. This will give them an opportunity to take responsibility for themselves and build independent living skills. The studio will benefit all my children a lot!”

Above: Lidia and Fidel receiving the studio keys from builder James.

OUR WORK — VILLAGE 21

VILLAGE 21 OPENS FOR RESIDENTS

This year, we proudly launched our inviting new residence, Village 21, in Preston, Melbourne.

Funded by the Victorian Government and delivered in partnership with Anglicare Victoria, Village 21 is a first of its kind. It is a blended accommodation and support program based around a village concept, assisting at-risk young people to successfully transition from Out of Home Care (OoHC) into independent living.

It has been reported 35% of young people in state care end up homeless after they turn 18. Village 21 interrupts this spiral by providing a stable and secure home for six young people.

The village provides studios for six young people, giving them a stable home, wrap around supports and the opportunity for communal living. Tenants are supported by two live-in mentors and a full-time Anglicare Victoria key practitioner with expertise in employment, training and study pathways.

The site features a communal building with a kitchen, living room and laundry, three 2-bedroom studios with a bathroom for the young people and two 1-bedroom studios for live-in mentors, a communal BBQ area and outdoor courtyards. Village 21 is centrally located, close to amenities including shopping hubs, bike paths and public transport. We are grateful for the support of the City of Darebin who provided the land for Village 21 on a peppercorn lease.

The tranquil, contemporary village environment encourages the young residents to create strong connections with each other and back to the community while promoting their self-sufficiency.

Village 21 was initially designed to provide support to young people leaving care at age 18. As the provision of care for young people in Victoria was extended until the age of 21 from January 2021, Village 21 provides a viable model and attractive option for young people in OoHC.

Many young people leaving OoHC are ill-equipped with the skills they need to live independently. Village 21 supports the development of essential living skills such as cooking, cleaning and budgeting. With a focus on social and employment skills, the residents are also supported in their transition to employment and full independent living.

Residents will leave Village 21 with a rental reference from a local real estate agent, ready for the next step in realising their full potential.

Below:
Village 21's
communal
outdoor area.



FUTURE OF VILLAGE 21

Village 21 is a true innovation in OoHC services and one that we are delighted to deliver. The access to a secure home and support in the critical years of a young person's development can change the trajectory of their lives. Models like Village 21 ensure that young people leaving state care have the best chance of a bright future.

Kids Under Cover is now exploring opportunities to deliver another Village 21 in Frankston.

OFFICIAL LAUNCH OF THIS 'WONDERFUL PARTNERSHIP'

Village 21 was officially launched in December 2020 by the Hon. Richard Wynne, Minister for Housing.

"There's nothing more important we can do than to provide people in need with safe, secure and affordable housing, and Village 21 is a wonderful example of that," he said at the launch.

"This wonderful partnership between Anglicare Victoria and Kids Under Cover is not just about housing. We understand the fundamental importance of housing, but it's also about the wrap-around services to support young people through their transition from out-of-home care to independent living."

Right: Live in mentor Morgan with tenant Kiren.

Below: Jo Swift with the Hon. Richard Wynne at the Village 21 launch.



Kiren's story

After 16 years living in OoHC, Kiren was one of the first tenants to move into Village 21.

He left his last foster carer's home when he was 18 and was sleeping on a friend's couch before moving into the village. He has shared his experience of living in Village 21 so far.

"The support here is absolutely amazing. Having the mentors and staff around as a support is one of the greatest things about the village. They help with everything, which I find great because a lot of young people do really need support. I find here they really push you to better yourself in life and take care of you.

We have a community meeting once a week with all the residents and staff. Basically we discuss any problems or issues and bring up anything in general. We also allocate someone to cook for the group at these meetings and take turns each week.

I've gotten a lot of help with finding a job since moving in. I really want some work where I can be hands-on. I've worked as a bike mechanic and a cabinet maker before. Lewy (Anglicare Victoria Key Practitioner) has come to a few of my employment meetings with me and helped me with anything I need. Organising and going to these meetings can be kind of hard without somebody else's support. I'm really looking forward to getting back into employment.

If it wasn't for Village 21, I'd still be couch surfing and potentially homeless. It doesn't really get much better than Village 21. It's affordable for young people and a great community. There should be more places like this, because I believe it would help quite a few more young people in care.

A lot of young people leaving care are just kicked out and have nowhere to go. Whereas Village 21 took me in and said 'as long as you're willing to work with us we're willing to work with you.'

OUR WORK — SCHOLARSHIP PROGRAM

ABOUT OUR SCHOLARSHIP PROGRAM

Parents and carers across Australia are likely to spend around \$86,736 on a government education per student from prep to Year 12.

As more families experience financial stress from rising education costs, soaring house prices and an increased cost of living, many young people may be forced to leave school early. The COVID-19 pandemic has placed additional strain on families over the past two years, with many students forced to continue their education at home. Often, in less than ideal circumstances.

Kids Under Cover's Scholarship Program helps young people who want to continue their education, but, for a range of reasons, don't have the resources.

Our scholarships give them the support they need to stay in education, whether this be primary school, secondary school, TAFE, university or job training. We not only help financially with educational expenses such as travel costs, textbooks, uniforms and equipment, but we also prevent the social exclusion that can impact young people who miss out on camps, excursions, out of school hours and other activities due to lack of funds.

Education has the power to change lives. Not just for a young person now, but long into their future. Education can also improve their physical and mental health, their participation levels, and their sense of community over the course of a lifetime. This benefits not only them, but their families, their communities and economies.

Education is critical to reducing poverty and inequality and at an individual level, can have a significant positive psychosocial impact on a young person's confidence, self-esteem and employment prospects.

That's why we advocate for keeping young people connected, giving them the knowledge, experience and skills required to build a brighter future.



Each year we also award a Ken & Lenka Morgan Scholarship to an exceptional young person who has demonstrated clarity, aspiration and drive to do great things for themselves, their community and the world around them. Read about this year's inspirational recipient, Aristeia, on the opposite page.

WHAT WE ACHIEVED

This year, we awarded 254 Kids Under Cover scholarships, including the Ken & Lenka Morgan Scholarship. This was a decrease in the number of scholarships awarded compared to 2019-20, due to decreased program funding as a result of COVID-19. We prioritised scholarships for young people who also received a scholarship in the previous year to ensure the continuity of education support.

We award scholarships to both the young people living in the studio and other eligible young people living in the main home. This approach ensures that Kids Under Cover is supporting all young people in the household to stay engaged and supported in their educational aspirations, not just the studio occupants. This year 30 per cent of this year's scholarship recipients were studio occupants, and 70 per cent were young people living in the main home.

Throughout 2020-21 we also administered 460 Victorian Department of Families, Fairness and Housing Student Scholarships. This State Government initiative assists young people living in public or community housing, or those at risk of homelessness, to secure the support they need to stay in school.

Aristea's Story — KEN & LENKA MORGAN SCHOLARSHIP RECIPIENT

"Before our family received the studio, I was struggling at school and was regularly refusing to attend. I shared a room with my mother and my sisters shared a room with each other. Our family relations were breaking down, and there were many times where someone left the home and slept elsewhere to get away from it.

When looking back, it's hard to believe how at risk I was of homelessness and leaving school.



“Over time, my situation improved, and I fell back in love with education.”

Receiving the Kids Under Cover studio when I was 15 changed the direction of my life and enabled me to pursue dreams I never thought were possible. It allowed me to create a study schedule away from the disruptions in the main house and encouraged me to become self-motivated in my studies.

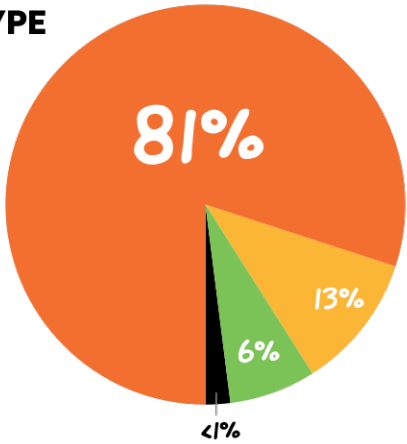
Without the Kids Under Cover annual scholarships I don't know if I ever would have pursued law. The scholarships allowed me to purchase the textbooks and equipment I need without having to worry about where the money will come from.

When I found out I was this year's Ken & Lenka Morgan scholarship recipient I was really excited and a bit shocked. This scholarship will support me to complete the Bar Exam and support my dream of becoming a lawyer. The scholarship is enabling me to seek out an opportunity for progression in my education and career that I never believed I had access to."

THIS YEAR'S SCHOLARSHIP RECIPIENTS

EDUCATION TYPE

- Secondary school
- TAFE/ Job training
- University
- Primary school



- 27% live with a mental illness
- 24% live with a disability
- 24% identify as Aboriginal or Torres Strait Islander
- 16% have a non-English speaking background
- 3% have a refugee background

Above: Aristeia with her dog Dakota outside her studio.

Above: Kids Under Cover's Scholarship Program supports young people to continue their education.*

OUR IMPACT

Each year, Kids Under Cover commissions independent research into the effectiveness of our programs. In 2021, two key pieces of research demonstrated both immediate and longer term benefits of our cornerstone Studio Program.

ANNUAL PROGRAM EVALUATION

The life-changing impact Kids Under Cover has for young people and families is clearly demonstrated through our annual program evaluation. The evaluation looks at both short-term outcomes and longer-term impacts achieved through our Studio and Scholarship Program.

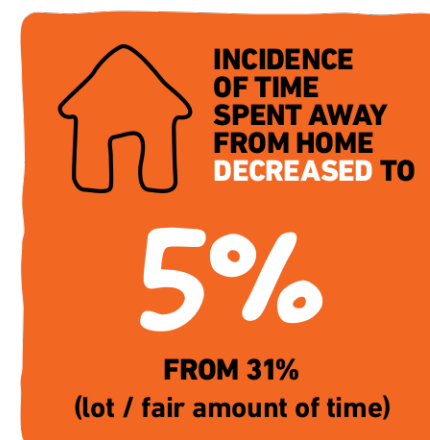
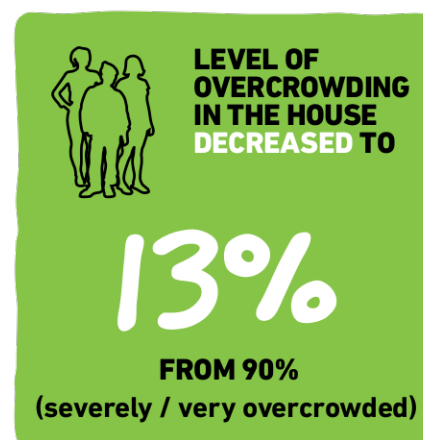
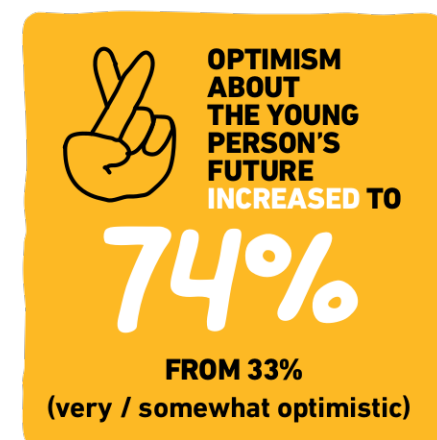
This year 156 families were interviewed.

Carers report significant improvements following the arrival of their Kids Under Cover studio, for both the young people living in the studio, and their entire family. This year's results show a particular decrease in family conflict, time the young person spent away from home and overcrowding. Improvements in the young person's mood, performance at school and family harmony were also reported.

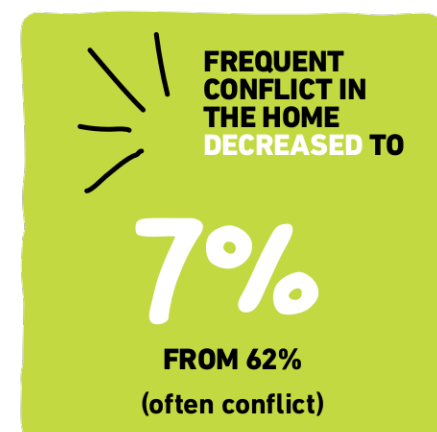
There was little statistical difference in the outcomes for young people who had been living in the studio for a longer period of time. This demonstrates the initial positive impacts experienced when receiving a studio are maintained over time.

We are so appreciative of the dedicated team at DBM Consultants for their ongoing support of this important evaluation work.

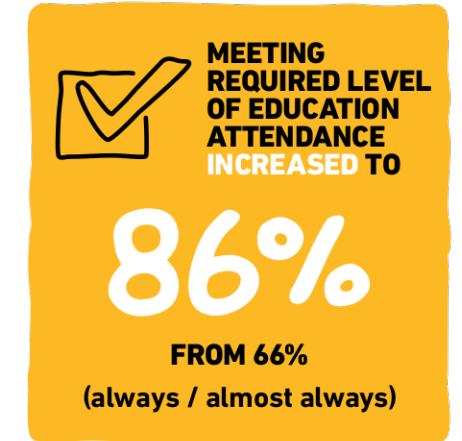
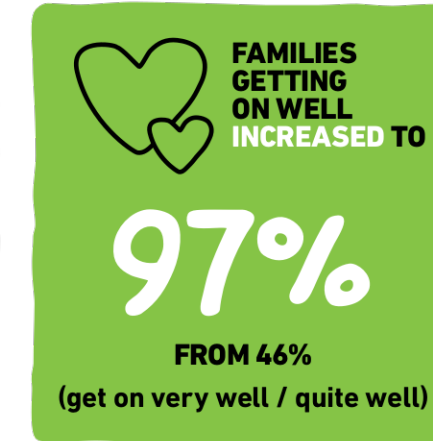
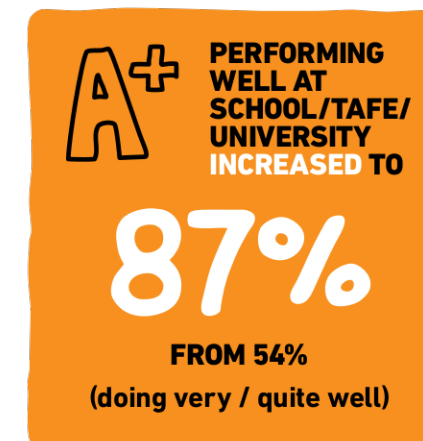
“He has gained so much confidence since he got the studio...he started focusing and then getting a job and he's just so proud of his own space. It's honestly saved his life.”



“It gives them a sense of their own space, something that belongs to them and a little control over what can be done. A sense of independence.”



“I definitely enjoy her not living in my room anymore...I have my own space as well now which is healthier for the both of us.”



“It's enabling him to live his best life and have freedom. Being able to keep himself away is actually keeping him closer. Before the studio was there, he just wouldn't be here at all.”

A NEW PLACE TO CALL HOME

'A New Place to Call Home' – the Kids Under Cover Long-Term Studio Impact Report, was published during the year, confirming the positive longer-term impacts of our Studio Program.

The research explored the impact and effectiveness of programs designed to address overcrowding by providing young people with their own space, independence and, importantly, a sense of 'home'.

Led by Dr Paul Stolz of Swinburne University of Technology, a team of researchers conducted interviews with 35 young people and their families who have received a Kids Under Cover studio and who are at various stages in the program.

Describing the research, Dr Stolz said that for many young Australians "homelessness did not necessarily mean rooflessness".

"Overcrowding is one of those factors that can be experienced within a home, which can seriously damage a young person's sense of belonging, stability, identity, and sense of 'being at home'.

"Overcrowding may turn 'homes' into 'houses', and can invite in other alienating factors, such as family violence, which for many young people is the major reason for leaving home prematurely.

"Fortunately, there is a way out for these young people. Many of the risk factors associated with youth homelessness can be addressed by early intervention strategies which reinstate the foundations of home, such as security, privacy, safety, and social and emotional development," he said.

The consensus among the young people interviewed was that the Kids Under Cover studio had had significant positive effects on their lives, specifically in terms of:

- family relations
- physical and mental health
- social and educational development, and
- employment opportunities and aspirations.

Perhaps most significantly, this research confirmed the effectiveness of Kids Under Cover's Studio Program in preventing youth homelessness.

At a time where around a quarter of Australia's growing homeless population are aged between 12 and 24 years, this report highlights the importance of early intervention and prevention in addressing the youth homelessness crisis in Australia, demonstrating that more innovative forms of accommodation could fix Australia's escalating youth homelessness crisis.

“Fortunately, there is a way out for these young people. Many of the risk factors associated with youth homelessness can be addressed by early intervention strategies which reinstate the foundations of home, such as security, privacy, safety, and social and emotional development.”

OUR SECTOR



RAISING OUR VOICE

Kids Under Cover not only works on our own programs, but we also strive to support initiatives in our sector. This year, we continued to show our support for the Everybody's Home campaign. The campaign, developed and supported by a broad coalition of housing, homelessness and welfare organisations, calls on the government to create a better, fairer housing system for everyone.

In response to the Home Stretch Campaign we were thrilled by the announcement from the Victorian State Government that Out of Home Care (OoHC) will be extended to 21 years. Under previous child protection arrangements, the majority of young people in state care have their support terminated once they turn 18. However, under this new model a young person can remain living with their kinship or foster carer if they wish, or transition to supported independent living arrangements. This commitment will give vulnerable young people the best chance of a successful transition to independent living.

Above: The Kids Under Cover team supporting Youth Homelessness Matters Day.

As a foundation member of the Home Stretch Campaign, we are so proud to have played a role in this significant reform to child welfare and the impact it will have for young people in OoHC.

Both Everybody's Home and Home Stretch campaigns advocate for simple changes that will make an incredible difference for the most vulnerable in our community. We are delighted to support them alongside our peers.

“This commitment will give vulnerable young people the best chance of a successful transition to independent living.”

GOVERNMENT SUBMISSIONS

Kids Under Cover has a strong government relations focus and regularly participates in forums to advocate for awareness and change in youth homelessness policy and practice. This year, we prepared written submissions in response to two key government strategies; the Victorian Government's new state-wide youth strategy and the Victorian Government's 10-year strategy for social and affordable housing in Victoria.

Our housing strategy submission recommended establishing a separate approach for youth housing, as young people are a distinct cohort with their own needs and challenges. We advocated for inclusion of at-risk of homelessness in the housing continuum, and increased investment in housing models that prevent homelessness and overcrowding such as our innovative Village 21 Program.

Our youth strategy submission highlighted the need to incorporate a plan for youth housing and youth homelessness. Recognition of early intervention and prevention are key to ending youth homelessness, combined with increased funding of prevention programs and services.

GOVERNMENT SUPPORT CHANGES LIVES

During the 2020-2021 financial year, Kids Under Cover continued to foster a strong, mutually supportive relationship with the Victorian Government.

This year, Kids Under Cover received funding from the Department of Family, Fairness and Housing (DFFH) the Victorian Property Fund (VPF) and the Department of Justice and Community Safety (DJCS).

This year was the second of a two-year funding agreement with the VPF. The \$2.3 million funding commitment supported the provision of 72 studios over two years, housing 105 young people at risk of homelessness. This grant focused on collective impact by funding 48 per cent of each studio, with the remaining 52 per cent funded by Kids Under Cover and generous donations from Philanthropic Partners. All studios funded by VPF have solar panels, helping to reduce the cost of living pressures for the households and support sustainability objectives.

In 2019 DFFH committed to providing funding of \$4.5 million over four years, enabling us to build 22 studios in the first year, and 18 in the years following. The 2020-2021 financial year was the third year of this four-year agreement. In addition, there was a continuation of a funding commitment from DFFH for a partnership with Melbourne City Mission and Uniting called Detour. This financial year three studios were provided through Detour.

2021 was the first year of our partnership with DJCS to deliver studios that support the rehabilitation of young people transitioning out of the youth justice system. A \$3.4 million investment by the Victorian Government will fund 50 relocatable studios to address this critical housing need. The studios are due for completion by 2023. Safe and secure accommodation will make a life changing difference for this vulnerable cohort.

DJCS has committed another \$3.1 million, an additional 45 relocatable studios, in 2021-2022 to help address the critical housing need for young people leaving youth justice.

As a result of this collaboration, we are extending our reach to further support rehabilitation and re-integration for those in youth justice.

Kids Under Cover sincerely thanks the Victorian Government for their ongoing support of our shared vision of a community where no young person experiences homelessness.

Looking ahead, we are honoured to be entering into a new partnership with the South Australian Government to expand our programs interstate. Further information about this new partnership can be found on page 11.

CHOSEN AS BUDGET CHARITY

Victorian Treasurer, Tim Pallas MP, continued his annual tradition of supporting a worthy cause, this year selecting Kids Under Cover as his Budget Charity.

Mr Pallas made a personal donation and encouraged all his parliamentary colleagues and community leaders to donate to our fundraising appeal.

We are very grateful for the opportunity to promote awareness about the work we do in preventing youth homelessness in the community and thank the Victorian Government and Treasurer for their high profile and very personal support.



Tamara's story

Tamara and her family received a Kids Under Cover studio funded by VPF.

After a period of homelessness, Tamara, her partner and their seven children moved into a Director of Housing property in Gippsland. The three-bedroom home wasn't big enough for the family but was the only option available.

A studio for their 13 and 14-year-old boys was built during August 2020.

"It's made a tremendous impact on our lives, it's been fantastic." Tamara says. "The main house is not so overcrowded and everyone's not as on top of each other and stressing out because there's no privacy or no space."

Tamara says the studio has also made it easier for the kids to connect with school. "They've now got a place to do schoolwork instead of having to sit at the kitchen table. And being all boys, them having their own space now, it's been really good."



It was fantastic to have the Minister for Consumer Affairs, the Hon. Melissa Horne MP visit Tamara and her family in November 2020 and hear firsthand the incredible benefits the studio has provided.

“It's made a tremendous impact on our lives, it's been fantastic”

Above: Hon. Melissa Horne MP (left), meeting Jo Swift (centre) and Tamara (right).

OUR SUPPORTERS

OUR PHILANTHROPIC PARTNERS

Partnerships with philanthropic donors are fundamental to Kids Under Cover's impact and reach.

This year, donations and grants from our Philanthropic Partners co-funded 37 studios alongside Government funding from the Victorian Property Fund and fully funded a new Short Stays Studio Program studio. In addition, contributions from Philanthropic Partners fully funded our Scholarship Program.

In 2020-21 Kids Under Cover was fortunate to receive financial contributions from 68 public and private trusts and foundations.

The BB & A Miller Foundation is one of our long-term Philanthropic Partners, having generously contributed to our programs since 2016.

With an interest in the challenges facing young people and Indigenous projects, the Foundation's support saw eight Kids Under Cover studios provided to prevent young people becoming homeless, and 13 education scholarships awarded to young people at risk of disengaging from their education or skills training.

The Foundation's support has been wide-ranging across other Kids Under Cover projects, including our Short Stay Studio Program, which ensures ongoing care for young people in Out of Home Care, and the donation of a car through the Donate Your Car Program.

On behalf of the young people with whom we work, we extend our sincere thanks to the BB & A Miller Foundation, and all our valued Philanthropic Partners.

DONATE YOUR CAR – 15 YEARS ON THE ROAD

This year we celebrated 15 years of Donate Your Car, one of our most successful fundraising initiatives. Since 2006, the program has provided an easy way for to find a new purpose for an unwanted vehicle, while making a valuable donation to help prevent youth homelessness.

We organise the collection of the vehicle and it is then sold by our auction partner Manheim, with all profits from the sale supporting our work. This year, more than 1,500 vehicles were donated to the program by generous supporters.

One of our car donors this year was Georgie. "I decided to donate my car to Kids Under Cover as the need for donating is more important this year than ever. Through the Donate Your Car Program I was able to donate a much larger sum of money than I would have been able to through a cash donation. Not only is the money going towards preventing youth homelessness, but my car was getting a second lease of life. The process was so easy, it's a 'no brainer' really when you're wanting to make a donation that will truly make a difference!"

We are so thankful for the support of our car donors – every single donation makes a difference.

“The process was so easy, it's a 'no brainer' really when you're wanting to make a donation that will truly make a difference!”



Above: Georgie and the car she generously donated this year.
Right: Elaine Forde.

COMMUNITY FUNDRAISING MAKES A REAL DIFFERENCE

This year Kids Under Cover was selected as one of the charities supported by Officeworks' Round Up to Make A Difference program.

The initiative is part of Officeworks' commitment to making a positive difference in the communities where their teams live and work.

Throughout June 2021, ten Officeworks stores encouraged their customers to round up the cost of their purchase at the register or make a donation online to Kids Under Cover. The Officeworks Bayswater store also held a special family fun day during the month, with kids' activities, food stalls and raffles to raise additional funds for Kids Under Cover.

We were thrilled to receive over \$80,000 from the program. We are incredibly grateful to Officeworks, their teams who brought this campaign to life, and to the very generous customers who have made this phenomenal tally a reality.

WORKPLACE GIVING THROUGH HELPING HANDS

JB Hi-Fi has been supporting Kids Under Cover through their workplace giving program, Helping Hands, since 2019.

Helping Hands is one of the country's most successful workplace giving programs, with over 70 per cent of their staff contributing to the program each week through their payroll. JB Hi-Fi then matches staff contributions dollar-for-dollar, doubling their impact. We have received over \$500,000 from the program since 2018.

The program initially funded the feasibility study for interstate expansion that we conducted in 2019. It has also funded two pilot studios for South Australia to be constructed in the 2022 financial year, providing a stable and secure home for four young people.

Looking ahead, funds received from the JB Hi-Fi Helping Hands program and other philanthropic and community partners will be used to co-fund 17 studios built in South Australia, alongside South Australian Government funding.

We are so grateful for the ongoing support of the JB Hi-Fi Helping Hands program for helping us realise our ambition to expand our successful Studio Program interstate.



Elaine's Story

Elaine Forde (AM) is a long-term supporter of Kids Under Cover. She was recently appointed a Member of the Order of Australia (AM) for her significant service to the commercial retail sector and to the community.

Elaine is one of our generous supporters who has also chosen to leave a gift in her Will to Kids Under Cover to continue her legacy.

Elaine met our CEO, Jo Swift, at a business women's luncheon. Elaine says that "the work of Kids Under Cover really resonated with me because it was so different. I was really impressed with the model of the programs – keeping kids and young people at home and connected with their families."

“If you are able to leave a gift in your Will to a charity, just do it.”

"It's important to me to take the time to get to know the organisation I am supporting," she said. "I learnt so much the day I visited a Kids Under Cover studio. It gave me great insight and brought home the importance the work that Kids Under Cover are doing in preventing youth homelessness. Also the difference it makes, and how important it is for the young person to have their own space whilst still being able to stay directly connected to their family."

"It was a magic day," Elaine realises the vital importance of keeping families together.

"If you are able to leave a gift in your Will to a charity, just do it," Elaine added.

"You may not have the satisfaction of seeing the impact of your gift today, but it's wonderful to know that the people who need your help will continue to get it through your legacy."

NESTD

Our social enterprise Nestd offers beautiful and affordable compact homes.

100 per cent of the profit from every Nestd home sold is directed back into Kids Under Cover's work. Nestd has made significant progress this year as it continues on its mission to deliver sustainable cashflow for Kids Under Cover.

We opened our new display centre in Clayton, Melbourne in November 2020, showcasing our beautiful Gable and Peak 2 homes. We are grateful for the support of NextForm who provided the space for our display village. Despite the COVID-19 restrictions, the display centre generated hundreds of enquires and visitors.

Operationally, this year Nestd refined its sales and marketing processes to further enhance customer experience and maximise conversion of home buyers. We've also grown the Nestd team to strengthen our sales efforts, operations and administration capability. Nestd has also continued to strengthen relationships with key suppliers to optimise ordering, delivery and installation efficiencies.

Like any early stage startup, Nestd is greatly appreciative of the support from our partners. This year we'd like to extend our sincere thanks to the Jack Brockhoff Foundation. The generosity of Nestd's philanthropic partners has made the development of this social enterprise possible, which has the potential to ultimately ensure the future sustainability of Kids Under Cover.

NEW LEADERSHIP PAVES THE WAY

During the year, Nestd welcomed Greg Muller into the role of Chair and David Parsons and Teresa Giuffrida as Non-Executive Directors. We'd like to sincerely thank Sarah Davies and Sarah Buckley for their wonderful contributions to the Nestd Board as Chairs, and George Liacos who stepped down from the Board during the year.

Above:
Interior of the beautiful Peak 2 display home.
Photo by Gallant Lee Photography.

Right: Behind the scenes of the Australia by Design filming, with Grimshaw Architects, Matthew Hutton and presenter Peter Colquhoun.



THE YEAR AHEAD

Looking ahead to next year, the Nestd Board is currently undertaking a strategic review of the business based on learnings and market growth opportunities. This is likely to involve a focus on key target markets while expanding the size of the opportunities being considered by Nestd; in particular within the retirement living and tourism sectors.

In early 2022, Nestd will also be featured on the TV series Australia by Design: Architecture Australia, representing a wonderful recognition and exposure opportunity for the brand and the Nestd team's dedication.



OUR LEADERSHIP TEAM



JO SWIFT
CEO

Jo joined Kids Under Cover 19 years ago and has been CEO since 2007. Under her leadership, Kids Under Cover has seen significant growth in personnel, revenue, and service delivery. Jo's energy and genuine passion for making a lasting difference in the lives of young people derives from those supported by the Kids Under Cover programs. Jo is a Director on the boards of Nestd and Council to Homeless Persons.



HEATHER FISHER
Deputy CEO

Through her passion, commitment and dedication, Heather has successfully overseen Kids Under Cover's internal operations since 2016. Heather commenced her career in a top-tier chartered accounting firm and has held several senior executive roles in the services sector. Her wealth of experience has recently seen her move into the Deputy CEO role overseeing internal operations, marketing, and fundraising. Heather is a respected leader with a reputation for integrity, quality, and delivering results.



PETE ZWIERS
Head of Programs

Pete joined Kids Under Cover in November 2017 overseeing the end-to-end delivery of the Studio and Scholarship Programs. Spending more than 10 years in the not-for-profit sector and with a background in project management, Pete has a real passion for affecting positive social change through the betterment of physical environment and improved living conditions.



RACHEL PALMER
Head of Marketing

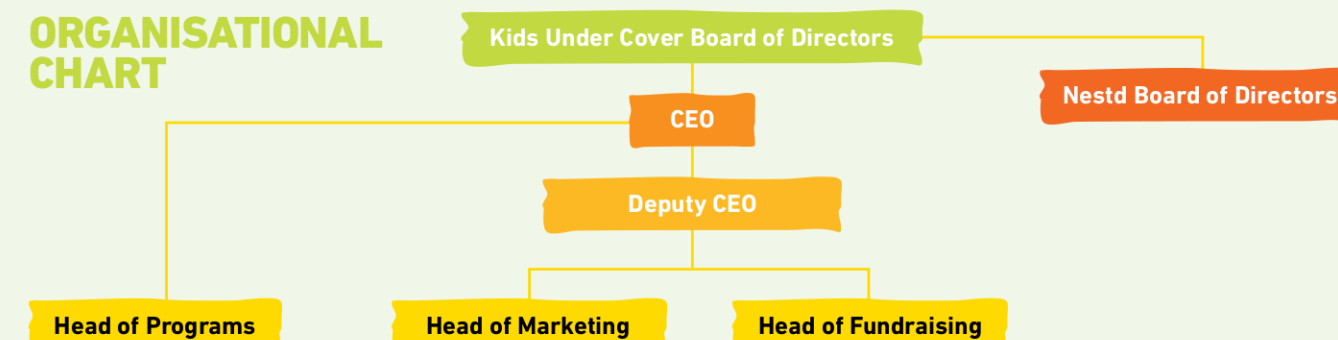
Rachel joined Kids Under Cover in September 2019, bringing over 10 years' experience across both corporate and not-for-profit sectors. Rachel is responsible for ensuring Kids Under Cover's marketing and communications demonstrate the outcomes enabled by our youth homelessness prevention approach. Making a positive difference in the lives of others drives Rachel in every aspect of her work.



ADAM WALSH
Head of Fundraising

Adam has been with Kids Under Cover since April 2020, and has an extensive background in senior fundraising roles within International Development, Environment, Health and Medical Research and Conservation. Adam brings a strategic, data-driven approach to all our fundraising activities, and is passionate about our supporters feeling engaged with our work and excited about the opportunities they are creating for young people.

ORGANISATIONAL CHART



OUR BOARD



NATHANIEL POPELIANSKI

Acting Chair

Nathaniel joined the Kids Under Cover board in August 2012. Nathaniel is a partner at Corrs Chambers Westgarth where he is head of the national real estate practice. A specialist in complex, deadline-driven real estate projects, Nathaniel acts for corporate clients, developers, land owners, housing associations and financiers on the full spectrum of property issues. With an impressive career in Law, Nathaniel ensures Kids Under Cover practices are within the law and our constitution reflects our organisation and growth.



DEANNE POINTON

Treasurer

Joining the board in December 2019, Deanne has over 20 years' experience across service industry, property and large private companies. Currently the CFO of Bendigo Heritage Attractions, Deanne's skills and experience in financial acumen, governance and commercial focus on business activities are an enormous asset to Kids Under Cover. She is a Graduate of the Australian Institute of Company Directors, holds a Bachelor of Business (Commerce) and is a member of CPA Australia. Deanne is passionate about Kids Under Cover's prevention model and believes equitable access to education for young people is key to a better tomorrow.



DEB TSORBARIS

Director

Deb joined the board in February 2017, bringing a wealth of experience including government and peak body, most recently as CEO of the Centre for Excellence in Child and Family Welfare. Deb spent six years as CEO at Council to Homeless Persons, four years with The Department of Health & Human Services and was appointed CEO at The Centre for Excellence in Child and Family Welfare in 2013.



RENUKA KIMBER

Director

Renuka joined the board in February 2019 having spent more than a decade working in brand transformation, digital strategy and stakeholder relations. Renuka holds a Bachelor of Arts from the University of Melbourne, Master of Media & Communications from the University of London and an MBA from Melbourne Business School. Drawing on her significant experience in consumer marketing and business strategy, Renuka is passionate about supporting change for good and for young people in particular. Alongside her technology and growth role with KPMG, Renuka now extends her breadth of expertise to the prevention of youth homelessness.

GOVERNANCE

THE BOARD

The Kids Under Cover Board is responsible for the overall governance of the organisation including its strategic direction. The board convenes a minimum of six times per year plus an additional meeting at the Annual General Meeting (AGM).

Code of Conduct

Under the leadership of the Chair and the CEO, and within the boundaries of the constitution, the board determines and articulates the values, vision and the strategic direction of Kids Under Cover.

In doing this, the board is expected to:

- meet fiduciary responsibilities as required under all relevant commonwealth and state legislation;
- act within their duty of care to make decisions in the best interests of Kids Under Cover;
- avoid conflicts of interest;
- develop strategic planning and direction of Kids Under Cover including monitoring organisational performance and evaluating strategic results;

- endorse internal policies;
- report back to the stakeholders at the AGM;
- monitor the organisational compliance with the relevant commonwealth and state legislation and with Kids Under Cover's own policies; and
- evaluate its effectiveness as a board.

COMMITTEES

BOARD COMMITTEES

Finance, Audit and Risk Committee

Assists the board in fulfilling its fiduciary responsibilities and ensures the ongoing fiscal accuracy and health of the organisation.

Identifies, reviews and rates the potential current and future risks to the organisation.

The committee ensures appropriate systems, measures and support are in place to minimise risks to the organisation.

The committee guarantees policies and processes are observed and ensure we receive an unqualified audit report each year from Pitcher Partners.

Remuneration Committee

Reviews pay, conditions and performance of the CEO and reviews recommendations made by the CEO and Deputy CEO in relation to staff recognition.



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CORPORATE INFORMATION

KIDS UNDER COVER ABN 76 604 592 013

DIRECTORS

The following directors were in office
at the date of this report:

G. Liacos
N. Popelianski
A. Tait
S. Davies AM
D. Tsorbaris
R. Kimber
D. Pointon

COMPANY SECRETARY

J. Swift

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

383 Swan Street Richmond VIC 3121

BANKERS

Bank of Melbourne
530 Collins Street
Melbourne VIC 3000

AUDITORS

Pitcher Partners
Level 13
664 Collins Street
Docklands VIC 3008

DIRECTORS' REPORT

The directors present their report together with the financial report of the group, being the organisation and its controlled entity, for the year ended 30 June 2021 and auditor's report thereon.

DIRECTORS' NAMES

The names of the directors in office at any time during or since the end of the year are:

George Liacos (resigned 20 July 2021)
Nathaniel Popelianski
Deanne Pointon
Deborah Tsorbaris
Renuka Kimber
Sarah Davies AM (resigned 17 December 2020)
Alison Tait (resigned 17 December 2020)

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

RESULTS

The surplus of the group for the year amounted to \$496,257 (2020: \$1,944,330 operating deficiency).

REVIEW OF OPERATIONS

The group continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On 11th March 2020 the World Health Organisation declared an ongoing global outbreak of a novel coronavirus, known as 'coronavirus disease 2019' ('COVID-19') as a pandemic.

The pandemic and the respective Victorian State and Federal Government's response to the pandemic continues to inhibit general activity levels within the community, the economy and the operations of the group's activities.

Since 30 June 2021, there has been a stage 4 lockdown imposed in Victoria which has required the group's staff to work remotely and there is an expectation while these restrictions remain in place that traditional fundraising activities of the group will be impacted.

The scale and duration of these developments remain uncertain as at date of signing these financial statements, however they will potentially impact on the group's future earnings, cash flow and financial condition.

The directors and management continue to assess the impact of the pandemic on the group's operations.

PRINCIPAL ACTIVITIES

The principal activities of the group during the year were:

- Provision of one and two bedroom studios;
- Provision of scholarships; and
- Fundraising through gifts, donations, government and philanthropic grants, appeals, events and regular giving programs.

No other significant change in the nature of these activities occurred during the year.

SHORT-TERM AND LONG-TERM OBJECTIVES AND STRATEGIES

The Organisation's short and long-term objective is to prevent youth homelessness.

The Organisation's strategies to achieve this objective include:

- constructing purpose built, demountable studios for homeless and at-risk young people
- providing scholarships for education or job training for young people.

In doing this the company seeks to keep families together, keep young people engaged in education and connected with their community..

PERFORMANCE MEASURES

To evaluate the efficiency and effectiveness of the organisation's programs, a monitoring and evaluation framework is in place. The annual evaluation report can be found in the annual report.

AFTER BALANCE DATE EVENTS

Subsequent to the reporting date, the State government of Victoria enacted a lockdown which commenced at 11:59pm on Thursday 15th of July 2021 and again at 8:00pm on Thursday 5th of August 2021. There is an expectation while these restrictions remain in place that traditional fundraising activities of the group will be impacted.

The scale and duration of these developments remain uncertain as at the date of signing these financial statements, however they will potentially impact on the group's future earnings, cash flow and financial condition.

The directors and management continue to assess the impact of the pandemic on the group's operations.

INFORMATION ON DIRECTORS

NAME	EXPERIENCE	SPECIAL RESPONSIBILITIES
George Liacos	Managing Director at Spark Strategy, George is a strategic advisor to the social sector, corporate entities and government bodies. An entrepreneur with strong start-up and digital background, he holds an MBA from Melbourne University, BEc from Sydney University and GAICD from the AICD.	Board Chair
Nathaniel Popelianski	Partner at Corrs Chambers Westgarth. Nathaniel specialises in property law, has a Bachelor of Commerce, a Bachelor of Laws, has been in practice since 1997 and is national practice group leader of the Property & Infrastructure Practice.	Vice Chair
Deanne Pointon	Graduate of the Australian Institute of Company Directors, has a Bachelor of Business (Commerce) and is a member of CPA Australia. Deanne has over 20 years of experience across the service industry, property and large private companies.	Finance, Audit and Risk Committee Chair & Treasurer
Deborah Tsorbaris	Chief Executive Officer at Centre for Excellence in Child and Family Welfare. In her previous roles, Deb had worked as Director at Department of Health & Human Services and Chief Executive Officer at Council to Homeless Persons.	
Renuka Kimber	Senior Manager at KPMG in technology and innovation. Renuka has more than a decade of experience in brand transformation, digital strategy and stakeholder relations.	

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

DIRECTORS	NUMBER ELIGIBLE TO ATTEND	NUMBER ATTENDED
George Liacos	6	6
Nathaniel Popelianski	6	6
Deanne Pointon	6	6
Deborah Tsorbaris	6	4
Renuka Kimber	6	5
Sarah Davies AM	3	2
Alison Tait	3	2

MEMBERS' GUARANTEE

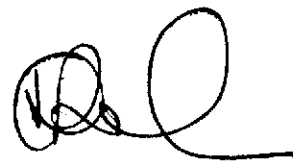
The group is incorporated under the *Corporations Act 2001* and is a group limited by guarantee. If the group is wound up, the Constitution states that each member is required to contribute to a maximum of \$1 each towards meeting any outstandings and obligations of the group. At 30 June 2021 the number of members was 5. The combined total amount that members of the group are liable to contribute if the group is wound up is \$5.

Signed on behalf of the board of directors.



Nathaniel Popelianski

Director
Dated this 19th day of November 2021



Deanne Pointon

Director

AUDITOR'S DECLARATION



KIDS UNDER COVER AND CONTROLLED ENTITY
ABN: 76 604 592 013

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF KIDS UNDER COVER

In relation to the independent audit for the year ended 30 June 2021, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Kids Under Cover and the entities it controlled during the year.



B POWERS
Partner

Date: 19 November 2021



PITCHER PARTNERS
Melbourne

- 5 -

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
REVENUE AND OTHER INCOME			
State government funding	2	4,227,789	2,550,405
FUNDRAISING			
Donations and gifts	2	4,939,553	5,087,022
OTHER INCOME			
Gain on fair value adjustments	3	134,408	-
Gain on sale of investments	3	-	77,371
Sundry income	3	161,179	55,832
Investment income	3	240,294	79,861
Jobkeeper and cashflow boost	3	379,500	242,000
Gain on disposal of assets	3	1,001	21,878
		10,083,724	8,114,369
LESS: EXPENSES			
Social enterprise		(374,212)	(276,602)
General marketing and fundraising		(1,310,627)	(1,325,843)
Donate Your Car®		(317,680)	(483,681)
Scholarship program costs		(457,194)	(1,050,212)
Studio program costs		(5,650,756)	(5,269,624)
Management and administration costs		(1,476,998)	(1,652,737)
		(9,587,467)	(10,058,699)
SURPLUS / (DEFICIT) BEFORE INCOME TAX EXPENSE		496,257	(1,944,330)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		-	-
TOTAL COMPREHENSIVE INCOME / (DEFICIT)		496,257	(1,944,330)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	5	3,789,194	1,658,361
Receivables	6	217,253	370,688
Other financial assets	7	2,750,995	2,378,019
Other assets	8	270,129	257,358
TOTAL CURRENT ASSETS		7,027,571	4,664,426
NON- CURRENT ASSETS			
Intangible assets	9	14,958	123,323
Lease assets	10	23,062	210,121
Property, plant and equipment	11	9,004,852	9,279,511
TOTAL NON- CURRENT ASSETS		9,042,872	9,612,955
TOTAL ASSETS		16,070,443	14,277,381
CURRENT LIABILITIES			
Payables	12	611,417	793,182
Lease liabilities	10	32,306	188,904
Provisions	13	452,461	608,136
Other liabilities	14	3,519,387	1,591,470
TOTAL CURRENT LIABILITIES		4,615,571	3,181,692
NON- CURRENT LIABILITIES			
Lease liabilities	10	-	32,304
Provisions	13	153,003	257,773
TOTAL NON- CURRENT LIABILITIES		153,003	290,077
TOTAL LIABILITIES		4,768,574	3,471,769
NET ASSETS		11,301,869	10,805,612
EQUITY			
Reserves	15	1,726,186	1,146,032
Accumulated surplus		9,575,683	9,659,580
TOTAL EQUITY		11,301,869	10,805,612

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	RESERVES \$	ACCUMU-LATED SURPLUS \$	TOTAL EQUITY \$
BALANCE AS AT 1 JULY 2019	2,727,883	10,022,059	12,749,942
Deficit for the year	-	(1,944,330)	(1,944,330)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	(1,944,330)	(1,944,330)
Transfers	(1,581,851)	1,581,851	-
BALANCE AS AT 30 JUNE 2020	1,146,032	9,659,580	10,805,612
BALANCE AS AT 1 JULY 2020	1,146,032	9,659,580	10,805,612
Surplus for the year	-	496,257	496,257
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	496,257	496,257
Transfers	580,154	(580,154)	-
BALANCE AS AT 30 JUNE 2021	1,726,186	9,575,683	11,301,869

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Grants and donations received		12,255,255	8,725,762
Payments to suppliers and employees		(5,280,606)	(6,191,744)
Dividends received		-	57,202
Interest received		1,726	22,658
Scholarships paid		(729,200)	(742,171)
NET CASH PROVIDED BY OPERATING ACTIVITIES		6,247,175	1,871,707
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		1,001	37,624
Proceeds from sale of investments		-	2,516,331
Proceeds from sale of current assets held for sale		-	45,455
Payment for property, plant and equipment		(3,923,350)	(5,318,681)
Payment for investments		-	(2,500,000)
Payment for intangible assets		(5,091)	(16,200)
NET CASH USED IN INVESTING ACTIVITIES		(3,927,440)	(5,235,471)
CASH FLOW FROM FINANCING ACTIVITIES			
Principal portion of lease payments		(188,902)	(175,972)
NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		(188,902)	(175,972)
RECONCILIATION OF CASH			
Cash at beginning of the financial year		1,658,361	5,198,097
Net increase / (decrease) in cash held		2,130,833	(3,539,736)
CASH AT END OF FINANCIAL YEAR		3,789,194	1,658,361

Grants and donations received includes \$2.2 million from the Department of Families, Fairness and Housing (2020: \$2.1 million) and \$3.8 million from the Department of Justice and Community Safety (2020: \$0.5 million). These amounts are exclusive of GST.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards – Reduced Disclosure Requirements, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers Kids Under Cover and its consolidated entity. Kids Under Cover is a organisation limited by guarantee, incorporated and domiciled in Australia. Kids Under Cover is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the directors' report.

The following are the significant accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(A) BASIS OF PREPARATION OF THE FINANCIAL REPORT

Historical Cost Convention

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

(B) INCOME TAX

No provision for income tax has been raised as the group is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(C) GOING CONCERN

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(D) ECONOMIC DEPENDENCY

The group is dependent upon the ongoing receipt of donations and state government grants to ensure the continuance of its studio and scholarship programs. At the date of this report, the Board of Directors has no reason to believe the state government will not continue to support the group.

(E) REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from government grants

The group receives government grant funding in advance and allocates the grants to individuals who have applied for scholarships and/or studio housing. Revenue from scholarship funding is recognised on receipt and revenue from building studios is recognised when the studio has been built and the certificate of completion has been signed-off.

For other non-reciprocal grants received, revenue is recognised upon receipt of the funds which is when the entity obtains control of the contribution or grant and it is probable that the economic benefits will flow to the entity.

(F) INCOME ARISING FROM THE TRANSFER OF ASSETS

The group derives income from the transfer of assets when the group provides no consideration in exchange for the asset received, or the consideration provided by the group is significantly less than the fair value of the asset received, principally to enable the group to further its objectives, and the arrangement does not satisfy the criteria to be accounted for as a 'contract with a customer'.

Donations

Cash and asset donations are recognised as income when the group obtains control of the asset. Cash is recognised at the fair value of the consideration received.

(G) OTHER REVENUE AND OTHER INCOME

Investment income

Investment income comprises of interest revenue and dividend income and is recognised when it is received.

In-kind donations

Goods and services donated to the company are included at fair value to the company where this can be quantified. No amounts are included in the financial statements for services donated by volunteers. Goods donated for resale, raffle and auction are included as income when they are sold.

Asset sales

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of disposal and the net proceeds on disposals.

All revenue is measured net of the amount of goods and services tax (GST).

(H) FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial assets

Financial assets recognised by the group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the group irrevocably designates the financial asset on initial recognition

at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

(I) PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Any property, plant or equipment donated to the company or acquired for nominal cost is recognised at fair value at the date the company obtains control of the assets

Houses

Houses are carried at cost less accumulated depreciation and are assessed for fair value impairment every year.

The land on which the houses are situated is utilised under a long-term lease from the government and is not owned by the company.

Studios

Studios are carried at cost less accumulated depreciation and are assessed for fair value impairment every year.

All studios currently held, irrespective of funding source, are the property of the company.

Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation.

Depreciation

The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use. Depreciation is calculated on a straight line and diminishing value basis over the expected economic lives as follows:

CLASS OF FIXED ASSET	DEPRECIATION RATES	DEPRECIATION BASIS
Houses at cost	5%	Straight line
Studios at cost	25%	Straight line
Leasehold improvements at cost	33%	Straight line
Motor vehicles at cost	25%	Diminishing value
Office equipment at cost	10%-50%	Diminishing value

(J) IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets other than goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset exceeds the asset's recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use (where 'value in use' is determined as the current replacement cost).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same class of asset.

A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss. A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same class of asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

(K) EMPLOYEE BENEFITS

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

(iii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

A reimbursement asset has been recognised in relation to the group's right to claim reimbursements under the Victorian portable long service leave scheme, in relation to those employees covered by the scheme.

(L) PROVISIONS

Provisions are recognised when the group 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.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(M) LEASES

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the group, and an estimate of costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the

reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Covid-19 related rent concessions

The group has elected to apply the practical expedient (as permitted by Australian Accounting Standards) not to assess whether rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications, and to account for any changes in lease payments resulting from the rent concessions as if the changes were not lease modifications. Any gains arising from Covid-19 related rent concessions are recognised in profit or loss.

The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 pandemic and only if all the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

(N) GOODS AND SERVICES TAX (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(O) COMPARATIVES

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021 \$	2020 \$
NOTE 2: REVENUE FROM CONTRACTS WITH CUSTOMERS		
State government funding	4,227,789	2,550,405
Fundraising		
Donations and gifts	4,939,553	5,087,022
	9,167,342	7,637,427
State government funding includes \$2.7 million in grants from the Department of Families, Fairness and Housing (2020: \$1.4 million) and \$1.5 million in grants from the Department of Justice and Community Safety (2020: \$1.1 million).		
NOTE 3: OTHER REVENUE AND OTHER INCOME		
Other Income		
Gain on fair value adjustments	134,408	-
Gain on sale of investments	-	77,371
Sundry income	161,179	55,832
Investment income	240,294	79,861
Jobkeeper and cashflow boost	379,500	242,000
Gain on disposal of assets	1,001	21,878
	916,382	476,942
NOTE 4: OPERATING SURPLUS / (DEFICIT)		
Surplus / (deficit) has been determined after:		
Finance costs	4,772	12,066
Depreciation		
- houses and studios	3,888,390	3,353,528
- motor vehicles	23,896	22,365
- office furniture and equipment	36,541	26,266
	3,948,827	3,402,159
Amortisation of non- current assets		
- leased assets	187,059	187,059
- CRM software	113,456	116,112
	300,515	303,171
Impairment		
Impairment losses on assets held for sale	-	45,000
Employee benefits	2,675,987	2,819,587
(Gain) / loss on fair value adjustments		
- Financial assets at fair value through profit and loss	(134,408)	131,793
Net loss on disposal of non- current assets		
- Loss on sale of property, plant and equipment and studios	206,078	158,300

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 5: CASH AND CASH EQUIVALENTS		
Cash on hand	817	895
Cash at bank	3,788,377	1,657,466
	3,789,194	1,658,361
NOTE 6: RECEIVABLES		
CURRENT		
Receivables from contracts with customers	17,889	4,280
OTHER RECEIVABLES		
- Accrued income	130,000	183,500
- GST receivable	7,695	72,908
- Other debtors	61,669	110,000
Sub Total (Other receivables)	199,364	366,408
	217,253	370,688
NOTE 7: OTHER FINANCIAL ASSETS		
CURRENT		
<i>Financial assets at fair value through profit or loss</i>		
Investment in managed funds	2,750,995	2,378,019
NOTE 8: OTHER ASSETS		
CURRENT		
Prepayments	215,129	202,358
Assets held for sale	55,000	55,000
	270,129	257,358
Prototypes developed for Nestd are expected to be realised within the next 12 months are considered assets held for sale		
NOTE 9: INTANGIBLE ASSETS		
CRM Software at cost	303,516	298,425
Accumulated amortisation and impairment	(288,558)	(175,102)
	14,958	123,323

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 10: LEASE ASSETS AND LEASE LIABILITIES		
(a) Lease assets		
Under lease	397,180	397,180
Accumulated depreciation	(374,118)	(187,059)
TOTAL CARRYING AMOUNT OF LEASE ASSETS	23,062	210,121
Reconciliations		
Leased land and buildings		
Opening carrying amount	210,121	-
Additions	-	397,180
Depreciation	(187,059)	(187,059)
CLOSING CARRYING AMOUNT	23,062	210,121
(b) Lease liabilities		
CURRENT Lease liability	32,306	188,904
NON CURRENT Lease liability	-	32,304
TOTAL CARRYING AMOUNT OF LEASE LIABILITIES	32,306	221,208
(c) Lease expenses and cashflows		
Interest expense on lease liabilities	4,772	12,066
Depreciation expense on lease assets	187,059	187,059
Cash outflow in relation to leases	193,677	188,038

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
At cost	251,675	251,675
Accumulated depreciation	(201,341)	(188,757)
	50,334	62,918
Studios		
At cost	30,512,755	27,226,453
Accumulated depreciation	(21,753,546)	(18,734,560)
	8,759,209	8,491,893
Leasehold improvements		
At cost	4,620	4,620
Accumulated depreciation	(4,620)	(4,620)
Capital works in progress	54,272	580,013
TOTAL LAND AND BUILDINGS	8,863,815	9,134,824
Plant and equipment		
Motor vehicles at cost	121,190	121,190
Accumulated depreciation	(49,500)	(25,604)
	71,690	95,586
Office furniture and equipment at cost	192,063	135,276
Accumulated depreciation	(122,716)	(86,175)
	69,347	49,101
TOTAL PLANT AND EQUIPMENT	141,037	144,687
TOTAL PROPERTY, PLANT AND EQUIPMENT	9,004,852	9,279,511
(a) Reconciliations		
<i>Land and buildings</i>		
Opening carrying amount	62,918	75,501
Depreciation expense	(12,584)	(12,583)
Closing carrying amount	50,334	62,918

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 11: PROPERTY, PLANT AND EQUIPMENT (continued)		
<i>Studios</i>		
Opening carrying amount	8,491,893	7,234,881
Additions	3,812,291	4,751,710
Transfers from Capital WIP	580,013	-
Disposals	(249,182)	(153,755)
Depreciation expense	(3,875,806)	(3,340,943)
Closing carrying amount	8,759,209	8,491,893
<i>Capital work in progress</i>		
Opening carrying amount	580,013	-
Additions	54,272	580,013
Assets capitalised during the year	(580,013)	-
Closing carrying amount	54,272	580,013
<i>Motor vehicles</i>		
Opening carrying amount	95,586	44,510
Additions	-	89,187
Disposals	-	(15,746)
Depreciation expense	(23,896)	(22,365)
Closing carrying amount	71,690	95,586
<i>Office equipment</i>		
Opening carrying amount	49,101	31,295
Additions	56,787	44,073
Depreciation expense	(36,541)	(26,267)
Closing carrying amount	69,347	49,101
TOTAL PROPERTY, PLANT AND EQUIPMENT		
Opening carrying amount	9,279,511	7,386,187
Additions	3,923,350	5,464,983
Transfers from capital WIP	580,013	-
Disposals	(249,182)	(169,501)
Assets capitalised during the year	(580,013)	-
Depreciation expense	(3,948,827)	(3,402,158)
Closing carrying amount	9,004,852	9,279,511
Additions to capital WIP in FY21 relate to capital work-in-progress of constructed studios for South Australia as at 30 June 2021.		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 12: PAYABLES		
<i>Unsecured liabilities</i>		
Trade creditors	260,567	376,679
Sundry creditors and accruals	350,850	416,503
	611,417	793,182
NOTE 13: PROVISIONS		
CURRENT		
Employee benefits (a)	183,699	142,185
Scholarships	268,762	465,951
	452,461	608,136
NON CURRENT		
Employee benefits (a)	23,403	14,373
Scholarships	129,600	243,400
	153,003	257,773
(a) Aggregate employee benefits liability	207,102	156,558
NOTE 14: OTHER LIABILITIES		
CURRENT		
State government grants received in advance	3,519,387	1,591,470
NOTE 15: RESERVES		
Studio program reserve	1,086,952	806,908
Scholarship program reserve	429,240	129,130
Scholarship endowment reserve	209,994	209,994
	1,726,186	1,146,032

NOTE 15: RESERVES (CONTINUED)

Studio program reserve:

The studio program reserve has been established to record funds raised by donation to the company for use in its studio program.

Scholarship program reserve:

The scholarship program reserve has been established to record funds raised by donation to the company for use in its scholarship program.

Scholarship endowment reserve:

The scholarship endowment reserve was established from funds received from the Estate of Cecelia Murnane. These funds are held in perpetuity with 80% of the income relating to these funds being used to pay scholarships and the balance retained to increase the fund.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

	2021 \$	2020 \$
NOTE 16: KEY MANAGEMENT PERSONNEL COMPENSATION		
Compensation received by key management personnel of the group		
- short-term employee benefits	911,968	876,457
- other employment benefits	81,113	79,672
	993,081	956,129

The above remuneration for KMPs relates to 6 full time equivalents (2020: 6 full time equivalents).

NOTE 17: RELATED PARTY TRANSACTIONS

(a) Directors

Directors of the Company in office during the year are disclosed in the directors' report that accompanies these financial statements.

(b) Directors' compensation

The directors act in honorary capacity and receive no compensation for their services.

(c) Transactions with director related entities

There were no transactions with directors or director-related entities during the financial year and no amounts payable or receivable from directors or director-related entities at the reporting date.

	2021 \$	2020 \$
NOTE 18: PARENT ENTITY DETAILS		
Summarised presentation of the parent entity, Kids Under Cover, financial statements:		
(a) Summarised consolidated statement of financial position		
Assets		
Current assets	6,943,402	4,594,604
Non-current assets	9,107,044	10,390,159
Total assets	16,050,446	14,984,763
Liabilities		
Current liabilities	4,595,574	3,138,173
Non-current liabilities	153,003	290,077
Total liabilities	4,748,577	3,428,250
Net assets	11,301,869	11,556,513
Equity		
Reserves	1,726,186	-
Accumulated surplus	9,575,683	11,556,513
Total equity	11,301,869	11,556,513
(b) Summarised consolidated statement of profit or loss and other comprehensive income		
Deficit for the year	(254,645)	(1,920,419)
Other comprehensive income for the year	-	-
Total comprehensive income / (deficit) for the year	(254,645)	(1,920,419)

(c) Impairment of related party loan

The loss from the parent entity (Kids Under Cover) includes the recognition of an impairment loss of \$1,136,113 attributable to a loan receivable from its subsidiary, KUC Social Enterprise Limited (trading as Nestd). The directors have recognised an impairment on the loan to reflect a recent change in strategy to commercialise Nestd, which creates uncertainty in the timing of when Nestd will be in a position to repay that loan.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (CONTINUED)

NOTE 19: MEMBERS' GUARANTEE

The parent entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$1 each towards meeting any outstandings and obligations of the company. At 30 June 2021 the number of members was 5. The combined total amount that members of the company are liable to contribute if the company is wound up is \$5.

NOTE 20: ENTITY DETAILS

The registered office of the group is:
Kids Under Cover
383 Swan Street,
RICHMOND VIC 3121

NOTE 21: EVENTS SUBSEQUENT TO REPORTING DATE

Global Pandemic of Coronavirus Disease

Subsequent to the reporting date, the State government of Victoria enacted a lockdown which commenced at 11:59pm on Thursday 15th of July 2021 and again at 8:00pm on

Thursday 5th of August 2021. There is an expectation while these restrictions remain in place that traditional fundraising activities of the group will be impacted.

The scale and duration of these developments remain uncertain as at the date of signing these financial statements, however they will potentially impact on the group's future earnings, cash flow and financial condition.

The directors and management continue to assess the impact of the pandemic on the group's operations.

Except for the Coronavirus (COVID-19) and subsequent government actions described above, there has been no matter or circumstance, which has arisen since 30 June 2021 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2021, of the group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2021, of the group.

DIRECTORS' DECLARATION


KIDS UNDER COVER AND CONTROLLED ENTITY
ABN: 76 604 592 013


DIRECTORS' DECLARATION

The directors declare that:

- 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 Charities and Not-for-profit Commission Regulation 2013*.

Director: 
Nathaniel Popelianski

Director: 
Deanne Pointon

Dated this 19th day of November 2021



KIDS UNDER COVER AND CONTROLLED ENTITY
ABN: 76 604 592 013

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KIDS UNDER COVER

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kids Under Cover "the organisation" and its subsidiaries, "the Group", which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Adelaide Brisbane Melbourne Newcastle Sydney Perth

pitcher.com.au



KIDS UNDER COVER AND CONTROLLED ENTITY
ABN: 76 604 592 013

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KIDS UNDER COVER

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KIDS UNDER COVER

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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.

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KIDS UNDER COVER AND CONTROLLED ENTITY
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KIDS UNDER COVER

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

B POWERS

Partner

PITCHER PARTNERS

Melbourne

Date 19 November 2021

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THANK YOU

On behalf of the young people and families we support, the team at Kids Under Cover sincerely thank the individuals and organisations that supported us this year. It is only with this incredible generosity and support that we can continue to prevent youth homelessness.

Founding Patron

- Ken Morgan OAM

Patrons

- Athol Guy AO
- Daryl Somers OAM
- Herb Elliott AC MBE
- Ian 'Molly' Meldrum AM
- Incolink
- Master Builders Association of Victoria
- The Honourable Martin Moynihan AO QC (dec)
- Tommy Emmanuel AM

Life Ambassadors

- Brian Chenu
- David Lee
- George Ermer
- Trevor Fasham

Ambassadors

- Sabina Read
- Shaynna Blaze

Nestd Board

- David Parsons
- George Liacos (retired during year)
- Greg Muller
- Jo Swift
- Joseph Barbaro
- Sarah Buckley (retired during year)
- Sarah Davies (retired during year)
- Teresa Giuffrida
- Renuka Kimber

Foundation Partner

- Harris HMC

Platinum Partners

- Eldon & Anne Foote Trust
- JB Hi-Fi Helping Hands
- NextForm
- Shine On Foundation

Gold Partners

- Barr Family Foundation
- BB & A Miller Foundation
- Eric and Elizabeth Gross Foundation

- Harris HMC
- Hugh D T Williamson Foundation
- Joe White Bequest
- Manheim & Cox Automotive
- Marcia and Henry Pinski
- NH Architecture
- Officeworks
- RE Ross Trust
- Sutters Foundation
- The Bowden Marstan Foundation
- The Cramond Family
- The Jack Brockhoff Foundation
- The Raymond E. Purves Foundation

Silver Partners

- Alinta Servco Pty Ltd
- Baker Foundation
- Brian M Davis Charitable Foundation
- Capricorn Foundation
- Cassandra Gantner Foundation
- Chris Wood
- Coca-Cola Australia Foundation
- Collier Charitable Fund
- FGF Charitable Fund
- Gravel Road Foundation
- Grimshaw Architects
- Herrman Golan Children's Foundation
- Jack and Ethel Goldin Foundation
- Hopkins Family: In Memory of Thomas and Jacqueline
- Kimberley Foundation
- Marian & E.H. Flack Trust
- Matana Foundation for Young People
- Millett Family Foundation
- Morgan Le Tet - Discovery Childcare Centres
- MyCar
- Newsboys Foundation
- Paulusz Family Foundation
- The Flourish Arbonne Foundation
- Scott Valentine
- Vernon Foundation

- Vicki Standish Family Foundation

Bronze Partners

- Andrew Simpson Architects
- Andrews Foundation
- Bayside Floor World
- Betty Fulton Fund
- Casey Cardinia Foundation
- Chris O'Byrne
- Costello Family Foundation
- Cult Furniture
- DBM Consultants
- Dimmick Charitable Trust
- Dr. Nathan and Susan Pinski
- Eldar Family Pay It Forward at Australian Philanthropic Services Foundation
- Gallant Lee Photography
- Gill Family Foundation
- JTM Foundation
- Kamener Foundation
- Kingfisher Charitable Trust
- Lee Morgan
- Link 21 Foundation
- Lord Mayor's Charitable Foundation
- Morgan's Landscaping
- Noel and Carmel O'Brien Family Foundation
- Norman, Mavis & Graeme Waters Charitable Trust
- PayPal Gives
- Pethard Tarax Charitable Trust
- Shulu Foundation
- South West Community Foundation
- Studio Mint
- The Flora & Frank Leith Charitable Trust
- The William Angliss (Vic) Charitable Fund
- Waterwheel Foundation
- WeMOV
- Wolf Foundation
- Wood Family Foundation

Community Service Organisations

- Anchor Inc
- Anglicare Victoria
- Ballarat & District Aboriginal Co-operative
- Baptcare
- Bendigo and District Aboriginal Co-operative
- Berry Street Victoria
- Bethany Community Support
- Beyond Housing
- Catholic Care Sandhurst
- Centacare Catholic Diocese of Ballarat Inc
- Child and Family Services
- Cobaw Community Health Service
- Connections Uniting Care
- DHHS - Ballarat
- DJCS North Metropolitan Region
- Gunditjmara Aboriginal Cooperative Limited
- Key Assets
- Kildonan Uniting Care
- MacKillop Family Services
- Melbourne City Mission
- Mirabel Foundation Inc
- Oz Child
- Quantum Support Services
- The Salvation Army
- Uniting Care Ballarat
- Upper Murray Family Care
- Victorian Aboriginal Child Care Agency
- Victorian Aboriginal Community Services Association Ltd
- WAYSS
- Wimmera Uniting Care
- Youth Support and Advocacy Service

TOGETHER WE CAN END YOUTH HOMELESSNESS

DONATE TODAY

Every donation makes a difference. Your generosity helps provide life-changing programs to vulnerable young people and their families. You'll be joining others who have transformed the lives of thousands of young people. You can also set up regular contributions to Kids Under Cover, allowing you to help prevent youth homelessness now and in the future. Donate securely online at kuc.org.au or contact our fundraising team on **1800 801 633**.

LEAVE A BEQUEST

Leaving a gift to Kids Under Cover in your Will is an incredible way of taking your impact to the next level. It is without a doubt the kindest and most important step you could take towards our shared vision for a community where no young person is homeless. If you're considering leaving a gift to Kids Under Cover we would love to talk to you about the best way we can honour your wishes. You can get in touch with us at bequests@kuc.org.au or **1800 801 633**.





Phone (03) 9429 7444
Freecall 1800 801 633



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kuc.org.au



Wurundjeri Country
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Burnley VIC 3121



@KidsUnderCover



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