

# **YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**ABN: 31 886 363 881**

**Financial Report For The Year Ended  
30 June 2018**

# **Youth Insearch Foundation (Aust) Incorporated**

**ABN: 31 886 363 881**

## **Financial Report For The Year Ended 30 June 2018**

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**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**COMMITTEE'S REPORT**

Your committee members present this report on the foundation for the financial year ended 30 June 2018.

**Committee Members**

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

Garry Rothwell  
Malcolm McPherson  
Andrew Gregory  
William Gill  
Jared Goodwin resigned November  
Alan Kuczynski  
Robert Smith  
John Moore resigned November  
Luisa Pastrello

**Principal Activities**

The principal activity of the Foundation during the financial year has been organising and holding youth programs and the furtherance of youth welfare.

**Significant Changes**

No significant change in the nature of this activity occurred during the year.

**Operating Result**

The deficit from ordinary activities was \$111,103 (2017 surplus: \$91,626) .

**Subsequent Events**

There has not been any matter or circumstance other than that referred to in the financial statements or notes thereto, that has arisen the end of the financial year, that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Committee Members' Emoluments**

No Committee Member has received or become entitled to receive, during or since the financial period, a benefit because of a contract made by the foundation, controlled entity or a related body corporate with the committee member, a firm of which the committee member is a member or an entity in which the member has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by the committee members shown in the foundation's accounts or the fixed salary and associated on-costs of a full-time employee of the foundation controlled entity or related body corporate.

**Proceedings on behalf of the foundation**

The foundation has not, during or since the financial period, apart from the circumstances listed below in respect of any person who is or has been an officer or auditor of the foundation or a related body corporate.

- a) Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- b) Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Youth Insearch as part of its overall insurance holds Committee Members' and Officers' Liability & Foundation Reimbursement Insurance for its Committee members and officers.

This report is made in accordance with a resolution of the committee and is signed for and on behalf of the committee.

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**COMMITTEE'S REPORT**

Chairman



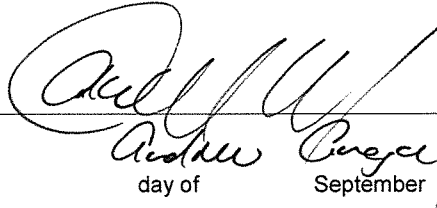
**Garry Rothwell**

Dated this

5th

day of

September 2018



Dated this

5th

day of

September 2018

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		<b>\$</b>	<b>\$</b>
Revenue	2	1,784,153	1,614,875
Other income	2	32,103	27,775
Employee benefits expense		(1,157,809)	(936,377)
Depreciation and amortisation expense	3	(49,995)	(30,487)
Audit, legal and consultancy fees	3	(8,800)	(8,400)
Camp Expenses		(346,843)	(238,699)
Travel and accommodation		(35,173)	(23,585)
General administrative expenses		(328,739)	(313,476)
<b>Current year (deficit)/ surplus before income tax</b>		<b>(111,103)</b>	<b>91,626</b>
Income tax expense		-	-
<b>Net current year (deficit)/ surplus</b>		<b>(111,103)</b>	<b>91,626</b>
Net current year (deficit)/ surplus attributable to members of the entity		(111,103)	91,626
<b>Net current year (deficit)/ surplus</b>		<b>(111,103)</b>	<b>91,626</b>
Fair value remeasurement gains/(losses) on financial assets		35,134	10,489
<b>Total comprehensive income for the year</b>		<b>(75,969)</b>	<b>102,115</b>

The accompanying notes form part of these financial statements.

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	843,421	887,745
Trade and other receivables	5	13,730	19,559
Financial assets	7	50,687	-
Other current assets	6	37,410	15,271
<b>TOTAL CURRENT ASSETS</b>		<u>945,248</u>	<u>922,575</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	870,213	818,924
Property, plant and equipment	8	187,444	183,442
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1,057,657</u>	<u>1,002,366</u>
<b>TOTAL ASSETS</b>		<u>2,002,905</u>	<u>1,924,941</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	9	94,639	57,553
Deferred Revenue	10	649,420	591,227
Employee provisions	11	134,126	79,668
<b>TOTAL CURRENT LIABILITIES</b>		<u>878,185</u>	<u>728,448</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	11	13,817	9,621
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>13,817</u>	<u>9,621</u>
<b>TOTAL LIABILITIES</b>		<u>892,002</u>	<u>738,069</u>
<b>NET ASSETS</b>		<u>1,110,903</u>	<u>1,186,872</u>
<b>EQUITY</b>			
Share revaluation reserve		48,505	13,371
Accumulated Funds and Specific Purpose Funds at the end of the financial year		1,062,398	1,173,501
<b>TOTAL EQUITY</b>		<u>1,110,903</u>	<u>1,186,872</u>

The accompanying notes form part of these financial statements.

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018**

	Share Revaluation Reserve	Accumulated Funds and Specific Purpose Fund	Total
	\$	\$	\$
<b>Balance at 1 July 2016</b>	2,882	1,081,875	1,084,757
Surplus for the year		91,626	91,626
Other comprehensive income for the year	10,489		10,489
<b>Balance at 30 June 2017</b>	13,371	1,173,501	1,186,872
<b>Balance at 1 July 2017</b>	13,371	1,173,501	1,186,872
Deficit for the year		(111,103)	(111,103)
Other comprehensive income for the year	35,134		35,134
Total other comprehensive income	35,134	(111,103)	(75,969)
<b>Balance at 30 June 2018</b>	48,505	1,062,398	1,110,903

The accompanying notes form part of these financial statements

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		1,881,921	1,786,633
Payments to suppliers and employees		(1,807,465)	(1,465,531)
Net cash generated from operating activities	14	<u>74,456</u>	<u>321,102</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		(1,644)	7,904
Payment for property, plant and equipment		(66,449)	(138,167)
Payment for financial assets		(50,687)	(800,000)
Net cash used in investing activities		<u>(118,780)</u>	<u>(930,263)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash held		(44,324)	(609,161)
Cash on hand at beginning of the financial year		887,745	1,496,906
Cash on hand at end of the financial year	4	<u><u>843,421</u></u>	<u><u>887,745</u></u>

The accompanying notes form part of these financial statements.



**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**Note 1          Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Basis of Preparation**

Youth Insearch Foundation (Aust) Incorporated applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The Foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue**

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Youth Insearch Foundation (Aust) Incorporated receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**(b) Property, Plant and Equipment**

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

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	7.5% - 33%
Motor Vehicles	12.5-15%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(c) Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases.

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

**(d) Financial Instruments**

*Initial Recognition and Measurement*

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

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

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at fair value (refer to Note 1(q)), amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*(i) Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

*(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iii) Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

*(iv) Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

*(v) Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

*Impairment*

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the foundation recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(e) Impairment of Assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives

**(f) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

**(g) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(h) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(i) Income Tax**

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

**(l) Provisions**

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

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**(m) Comparative Figures**

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(n) Trade and Other Payables**

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

**(o) Critical Accounting Estimates and Judgements**

The committee member evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

**Key Estimates**

**Key Judgements**

*Employee benefits*

For the purpose of measurement, AASB 119: *Employee Benefits* (September 2011) defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related services. As the Foundation expects that most employees will not use all of their annual leave entitlements in the same year in which they are earned or during the 12 month period that follows (despite an informal Foundation policy that requires annual leave to be used within 18 months), the Committee Member believe that obligations for annual leave entitlements satisfy the definition of other long-term employee benefits and, therefore, are required to be measured at the present value of the expected future payments to be made to employees.

**(p) New and amended Accounting Standards**

The entity has assessed all new and amended accounting standards issued and effective for financial reporting periods beginning on or after 1 January 2017, and determined there to be no effect on the current or prior period financial statements.

**Note 2 Revenue and Other Income**

	2018 \$	2017 \$
<b>Revenue</b>		
Revenue from (non-reciprocal) government grants and other grants		
— State/federal government grants – operating	229,462	108,235
— Other organisations	1,458,371	1,404,351
— Membership fees	540	160
— Camp fees	95,780	102,129
	<u>1,784,153</u>	<u>1,614,875</u>
<b>Other income</b>		
— Gain on disposal of property, plant and equipment	(1,644)	7,904
— Dividends received	338	259
— Interest received	2,997	11,899
— Portfolio income	24,005	5,267
— Other	6,407	2,446
<b>Total other income</b>	<u>32,103</u>	<u>27,775</u>
<b>Total revenue and other income</b>	<u>1,816,256</u>	<u>1,642,650</u>

**Note 3 Profit for the year**

	2018 \$	2017 \$
<b>(a) Expenses</b>		
Depreciation and amortisation:		
— motor vehicles	26,396	19,712
— furniture and equipment	23,599	10,774
<b>Total depreciation and amortisation</b>	<u>49,995</u>	<u>30,487</u>
<b>Audit fees</b>		
— audit services	8,800	8,400
<b>Total Audit Remuneration</b>	<u>8,800</u>	<u>8,400</u>

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**Note 4 Cash and Cash Equivalents**

	2018	2017
	\$	\$
CURRENT		
Cash at bank	843,121	887,445
Cash on hand	300	300
	<u>843,421</u>	<u>887,745</u>

**Note 5 Trade and Other Receivables**

	2018	2017
	\$	\$
CURRENT		
Accounts receivable	14,150	22,949
Provision for doubtful debts	(420)	(3,390)
	<u>13,730</u>	<u>19,559</u>

**Note 6 Other Assets**

	2018	2017
	\$	\$
Prepayments and other assets	37,410	15,271
	<u>37,410</u>	<u>15,271</u>

**Note 7 Financial Assets**

	2018	2017
	\$	\$
CURRENT		
Term Deposit	50,687	-
	<u>50,687</u>	<u>-</u>
NON-CURRENT		
Shares in IAG	8,487	6,746
Managed portfolio investment - Arrow Wealth Management	861,726	812,178
	<u>870,213</u>	<u>818,924</u>

**Note 8 Property, Plant and Equipment**

	2018	2017
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Plant and equipment:		
At cost	128,935	113,269
Less accumulated depreciation	(65,688)	(42,089)
	<u>63,247</u>	<u>71,180</u>
Motor vehicles		
At cost	172,751	152,574
Less accumulated depreciation	(48,554)	(40,312)
	<u>124,197</u>	<u>112,262</u>
Total plant and equipment	<u>187,444</u>	<u>183,442</u>
Total property, plant and equipment	<u>187,444</u>	<u>183,442</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

	Motor Vehicles \$	Plant and Equipment \$	Total \$
<b>2017</b>			
Balance at the beginning of the year	64,089	14,686	78,775
Additions at cost	67,885	67,269	135,154
Depreciation expense	(19,712)	(10,775)	(30,487)
Carrying amount at the end of the year	<u>112,262</u>	<u>71,180</u>	<u>183,442</u>
<b>2018</b>			
Balance at the beginning of the year	112,262	71,180	183,442
Additions at cost	50,785	15,666	66,451
Disposals	(12,454)	-	(12,454)
Depreciation expense	(26,396)	(23,599)	(49,995)
Carrying amount at the end of the year	<u>124,197</u>	<u>63,247</u>	<u>187,444</u>

**Note 9 Trade and Other Payables**

	2018 \$	2017 \$
<b>CURRENT</b>		
Accounts payable	76,552	39,666
GST	(4,169)	(7,369)
PAYG Withholding	14,528	16,230
Superannuation Payable	7,728	9,026
	<u>94,639</u>	<u>57,553</u>
	2018 \$	2017 \$

**Note 10 Deferred Income**

	2018 \$	2017 \$
<b>CURRENT</b>		
Income received in advance	630,282	569,953
Specific purpose funds received	19,138	21,274
	<u>649,420</u>	<u>591,227</u>

**Note 11 Provisions**

	2018 \$	2017 \$
<b>CURRENT</b>		
Provision for employee benefits: annual leave	134,126	79,668
	<u>134,126</u>	<u>79,668</u>
<b>NON-CURRENT</b>		
Provision for employee benefits: long service leave	13,817	9,621
	<u>13,817</u>	<u>9,621</u>
	<u>147,944</u>	<u>89,289</u>

**Note 12 Events After the Reporting Period**

The committee is not aware of any significant events since the end of the reporting period.

**Note 13 Other Related Party Transactions**

There are no identified related party transactions.

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

**Note 14 Cash Flow Information**

	2018 \$	2017 \$
<b>Reconciliation of Cash Flows from Operating Activities with Net Current Year Surplus</b>		
Net current year surplus/ (deficit)	(111,103)	91,626
Adjustment for:		
Depreciation and amortisation expense	49,995	30,487
Interest received		
Fair value gain on investments in held-for-trading shares		
Gain on disposal of property, plant and equipment	1,644	(7,904)
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	5,289	35,621
Increase/(decrease) in accounts payable and other payables	37,085	(6,384)
(Increase)/decrease in income received in advance	58,317	116,266
Increase/(decrease) in employee provisions	55,368	33,047
(Increase)/decrease in prepayments and other assets	(22,139)	28,343
	<u>74,456</u>	<u>321,102</u>

**Note 15 Financial Risk Management**

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, receivables and payables, and lease liabilities.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
<b>Financial assets</b>			
Cash and cash equivalents	4	843,421	887,745
Loans and receivables	5	13,730	19,559
Available-for-sale financial assets	7	870,213	818,924
<b>Total financial assets</b>		<u>1,727,364</u>	<u>1,726,228</u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
— accounts payable and other payables	9	94,639	57,553
<b>Total financial liabilities</b>		<u>94,639</u>	<u>57,553</u>

**Note 16 Entity Details**

The registered office and principal place of the business is:

Youth Insearch Foundation (Aust) Incorporated  
Unit 7  
9 Hudson Avenue  
Castle Hill NSW 2154



**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**  
**ABN: 31 886 363 881**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

In the opinion of the committee:

1. The financial statements and notes, as set out on pages 3 to 14, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position of the registered entity as at 30 June 2018 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

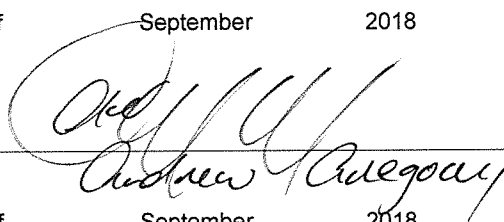
This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Chairman



**Garry Rothwell**

Dated this 5th day of September 2018



Dated this 5th day of September 2018

**Your Business Group Pty Ltd**

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Your Business Group

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**Association ABN: 31 886 363 881**

**Independent Auditor's report to the members of the Committee of Youth Insearch Foundation (Aust) Incorporated**

**Report on the Financial Report**

We have audited the financial report of **Youth Insearch Foundation (Aust) Incorporated** (the association), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the members of Committee' declaration.

*Opinion*

In our opinion the accompanying financial report of **Youth Insearch Foundation (Aust) Incorporated** is in accordance Div. 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- a) giving a true and fair view of the association's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards, and Div. 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.



Your Business Group

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**Association ABN: 31 886 363 881**

**Independent Audit Report to the members of Committee of Youth Insearch Foundation (Aust) Incorporated  
(Continued)**

*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 association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. 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.

*Information Other than the Financial Report and Auditor's Report Thereon*

The members of the Committee are responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Members of the Committee for the Financial Report*

The members of Committee of the association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the members of Committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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



**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**Association ABN: 31 886 363 881**

**Independent Audit Report to the members of Committee of Youth Insearch Foundation (Aust) Incorporated  
(Continued)**

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



**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**Association ABN: 31 886 363 881**

**Independent Audit Report to the members of Committee of Youth Insearch Foundation (Aust)  
Incorporated  
(Continued)**

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the association audit. We remain solely responsible for our audit opinion.

We communicate with the members of the Committee 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.

**Your Business Group Pty Ltd  
Chartered Accountants**

**Vishnu Naidu  
Director**

**5 September 2018**