

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED  
A.B.N. 31 886 363 881

FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2015

# YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

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# YOUTH INSEARCH FOUNDATION (AUST) INC

ABN 31 886 363 881

## COMMITTEE'S REPORT

Your committee members submit the financial report of Youth Insearch Foundation (Aust) Inc for the financial year ended 30 June 2015.

### Committee Members

The names of the committee members throughout the year and at the date of the report are:

NAME:	POSITION:
Garry Rothwell	Chairman (appointed September 2012)
Malcolm McPherson	Secretary (appointed September 2012)
Andrew Gregory	Treasurer (appointed September 2012)
William Gill	Member (appointed September 2012)
Alberto Donati	Member (appointed June 2013)
Jared Goodwin	Member (appointed November 2013)
Alan Kuczynski	Member (appointed May 2014)
Robert Smith	Member (appointed May 2014)
Jodie Sangster	Member (appointed July 2015)

### Principal Activities

The Principal activity of the Foundation during the financial period 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 surplus from ordinary activities was \$79,274.

### Subsequent Events

Other than the item noted below, there has not been any matter or circumstance other than that referred to in the financial statements or notes thereto, that has arisen since 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. On 27 July 2015 the Yarramundi property was sold for \$450,000.

### Future Developments

Disclosure of information regarding likely developments in the operations of the entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the association. Accordingly, this information has not been disclosed in this report.

### 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 association, 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 association's accounts or the fixed salary and associated on-costs of a full-time employee of the association controlled entity or related body corporate.

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

Proceedings on behalf of the association

The association 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 association or a related body corporate.

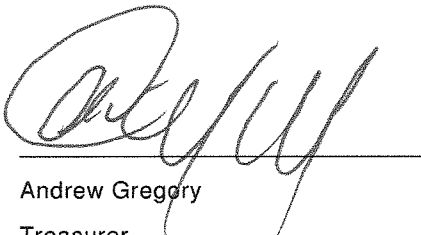
- a) Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- b) Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Youth Insearch as part of its overall insurance holds Directors' and Officers' Liability & Company 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.



Garry Rothwell  
Chairman



Andrew Gregory  
Treasurer

Dated this 10<sup>th</sup> day of September 2015

**YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

**STATEMENT BY MEMBERS OF THE COMMITTEE**

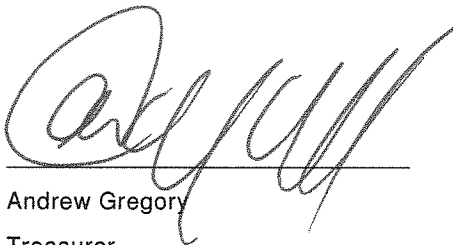
In the opinion of the committee:

- 1 The financial statements and notes, as set out on pages 4 to 21 present fairly the association's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); and
- 2 At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.



Garry Rothwell

Chairman



Andrew Gregory

Treasurer

Dated this 10<sup>th</sup> day of September 2015

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	Note	2015	2014
Revenue	3	1,079,187	794,732
Expenses			
Camp expenses		(181,397)	(157,789)
Depreciation		(7,620)	(6,516)
Employee benefits expense		(550,733)	(431,750)
Travel and accommodation		(13,785)	(4,879)
Other expenses from ordinary activities		(246,378)	(161,460)
Total expenses		<u>(999,913)</u>	<u>(762,394)</u>
Surplus/(Deficit) for the year		<u>79,274</u>	<u>32,338</u>

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Note	2015	2014
Current assets			
Cash assets	5	1,116,834	1,051,501
Receivables	6	14,199	10,471
Other	7	10,967	18,254
Total Current Assets		<u>1,142,000</u>	<u>1,080,226</u>
Non Current Assets			
Property, equipment and motor vehicles	8	263,994	265,700
Investments	9	5,552	5,811
Total Non Current Assets		<u>269,546</u>	<u>271,511</u>
TOTAL ASSETS		<u>1,411,546</u>	<u>1,351,737</u>
Current liabilities			
Payables	10	18,595	36,362
Provisions	11	35,311	27,854
Other	12	48,818	57,715
Total Current Liabilities		<u>102,724</u>	<u>121,931</u>
TOTAL LIABILITIES		<u>102,724</u>	<u>121,931</u>
NET ASSETS		<u>1,308,822</u>	<u>1,229,806</u>
Accumulated funds			
Accumulated funds at the end of the financial year	13	1,308,822	1,229,806
TOTAL ACCUMULATED FUNDS		<u>1,308,822</u>	<u>1,229,806</u>

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2015**

	Share Revaluation Reserve	Accumulated Funds	Total
<b>Balance at 1 July 2013</b>	<b>\$3,477</b>	<b>\$1,193,592</b>	<b>\$1,197,069</b>
Profit attributable to members	\$0	\$32,338	\$32,338
Unrealised revaluation gain	\$399	\$0	\$399
<b>Balance at 30 June 2014</b>	<b>\$3,876</b>	<b>\$1,225,930</b>	<b>\$1,229,806</b>
Profit attributable to members	\$0	\$79,274	\$79,274
Unrealised revaluation gain (loss)	(\$258)	\$0	(\$258)
<b>Balance at 30 June 2015</b>	<b>\$3,618</b>	<b>\$1,305,204</b>	<b>\$1,308,822</b>



**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	Note	2015	2014
Cash flows from operating activities			
Cash receipts in the course of operations		1,034,946	766,287
Cash payments in the course of operations		(994,900)	(705,236)
Interest payments		(345)	(81)
Interest received		31,616	24,115
Net cash provided by (used in) operating activities	20(b)	<u>71,317</u>	<u>85,085</u>
Cash flows from investing activities			
Purchase of property, equipment and motor vehicles		(5,984)	(32,922)
Net cash provided by (used in) investing activities		<u>(5,984)</u>	<u>(32,922)</u>
Net increase (decrease) in cash and cash equivalents		65,333	52,163
Cash and cash equivalents at the beginning of the financial year		1,051,501	999,338
Cash and cash equivalents at the end of the financial year	20(a)	<u>1,116,834</u>	<u>1,051,501</u>

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Views and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Associations Incorporation Act 2009 and the NSW Charitable Fundraising Act and Regulations. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The financial report covers Youth Insearch Foundation (Australia) Inc. as an association incorporated in New South Wales under the Associations Incorporation Act 2009.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(A) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

**(B) COMPARATIVE AMOUNTS**

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**(C) DISTRIBUTION OF SURPLUS**

Annual surplus: the rules and regulations of the entity prohibit the distribution of any surplus to members. All income must be applied solely towards the promotion of the objects of the Association.

**(D) EMPLOYEE ENTITLEMENTS**

Wages and salaries

A liability is recognised and is measured as the amount unpaid at the year end date at current pay rates in respect of employees' service up to the year end date.

Annual and long service leave

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to the year end date.

Employee entitlements expected to be settled within one year, have been measured at the nominal amount. Other employee entitlements payable later than one year have not been discounted and have been measured at nominal amounts.

Contributions are made by the association to superannuation funds nominated by employees and are treated as expenses when incurred.

**(E) FUNDRAISING ACTIVITIES**

Charitable Fundraising Act 1991

This Act and supporting Charitable Fundraising Regulations prescribe the manner in which fundraising appeals are conducted, controlled and reported in NSW. The amounts shown in Note 16 are in accordance with Authority Condition 7, which is issued to the Association under section 19 of the Act.

Donations and bequests are returned as income as and only when received at the Association's administrative offices or deposited into the Association's bank account. As specified in the Act, unsolicited donations, members' donations and bequests are not treated as fundraising income when determining information required under the Act. They are treated as gifts under the tax legislation and deposited in the Fundraising bank account.

Cost of Fundraising: Costs used in Note 16 include direct fundraising costs. The inclusion of indirect costs is discretionary. Indirect costs which have been excluded, include overheads such as the time spent by accounting of office staff administering appeals, printing, postage and stationery, travel expenses and insurance. Exclusion of the indirect costs decreases the cost of fundraising and increases the margins from fundraising shown in Note 16.

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**(F) GOVERNMENT GRANTS**

Government grants are assistance by the government in the form of cash to the Association for the requirement of the Association to use the funds within the community. Government grants relating to income are recognised as income over the periods necessary to match them with the related costs. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Association with no future related costs are recognised as income in the period in which it becomes receivable. Government grants relating to assets are treated as deferred income and recognised in profit and loss over the expected useful lives of the assets concerned.

**(G) INTANGIBLE ASSETS**

**Trademarks**

Trademarks are recorded at cost.

**(H) PAYABLES**

Trade Payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services,

**(I) PROPERTY, EQUIPMENT AND MOTOR VEHICLES**

Property, equipment and motor vehicles are brought to account at cost less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, equipment and motor vehicles is reviewed annually by the Committee to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash values have not been discounted to present values in determining recoverable amounts.

Depreciation: The depreciable amount of all fixed assets excluding buildings and freehold land, is depreciated on straight line or diminishing value basis over their estimated useful lives commencing from the time the asset is held ready for use.

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

Class of fixed asset	Straight line	Diminishing Value
	Depreciation Rate	Depreciation Rate
Equipment	7.5 % - 33%	7.5% - 22.5%
Motor Vehicles	12.5% -15%	18.75%

**(J) REVENUE**

Government Grants

Government Grants are recognised in the period to which the funding agreement relates.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rendering of Services

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

Dividend Revenue

Dividend revenue is recognised and brought to account when the right to receive a dividend has been established.

Donations, bequests and fundraising

Donations, bequests and fundraising income are recognised and brought to account on receipt of the funds at the Association's offices or direct deposited into its bank account.

When donations, bequests and fundraising income received is conditional upon the happening of a future event, these funds are recorded as income received in advance under current liabilities in the statement of financial position. These funds are recognised and treated as income in the statement of comprehensive income when all conditions have been satisfied.

All revenue is stated net of the amount of GST.

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
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**(K) RESTRICTED/UNRESTRICTED FUNDS**

Restricted Funds are funds received or reserves held that must be spent on the purpose for which they were received or are held.

They comprise:

- (i) Government funding must be spent in accordance with the terms of the funding agreement.
- (ii) Donations and bequests where the donor indicates a preference for the use to which the funds are to be used;
- (iii) Donations received in response to specific purpose appeals.
- (iv) Provisions for statutory entitlements due to employees.

All other funds are unrestricted in that the Committee has discretion to spend them on purposes for which the charity is established.

**(L) TAXES**

**Income Tax:** Under the New Tax System, the Foundation was endorsed on 1 July 2000 by the ATO as an exempt charity.

**Fringe benefits tax:** The Foundation as a public benevolent institution, was exempt from fringe benefits tax under Section 57A, Fringe Benefits Tax Assessment Act 1986. The grossed up value of specified fringe benefits to individual employees has been included on each employee's Statement of Earnings as required by law. From 1 April 2001 this exemption ceased for certain fringe benefits paid to employees in excess of \$30,000 grossed up value for each employee.

**Capital Gains Tax:** The Foundation as a public benevolent institution is exempt from capital gains tax under Section 50-5, Income Tax Assessment Act 1997.

**Payroll Tax:** The Foundation as a public benevolent institution is exempt from payroll tax under Section 10(1)(a2), Payroll Tax Act 1971.

**Land Tax:** The Foundation as a public benevolent institution is exempt from land tax under Section 10(d), Land Tax Act.

**Goods and Services Tax:** The Foundation as a public benevolent institution is registered for the goods and services tax (GST) applicable from 1 July 2000. The tax is paid on commercial activities and sponsorship. Revenues, costs and assets are recognised net of the amount of GST except:

- (i) where the amount of GST incurred is not recoverable from the ATO, it is recognised as part of the cost of acquisition of an asset or as part of an item of cost; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

For details of GST amounts receivable or payable at 30 June 2015 please refer to Note 10.

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**NOTE 2: DONATED SERVICES**

Various services are donated to the Foundation. No assessment of the value of those services is included in the accounts.

**NOTE 3: REVENUE**

	Unrestricted Funds	Restricted Funds	2015	2014
Operating activities				
Major				
- Donations, bequests, and fund raising	491,541	45,000	536,541	265,332
- Camp fees	102,160	-	102,160	89,580
- Membership fees	160	-	160	240
- Government funding	-	406,410	406,410	406,390
- Sundry income	1,912	-	1,912	7,046
Minor				
- Interest received	31,616	-	31,616	24,115
- Dividends received	388	-	388	378
- Sale of vehicles	-	-	-	1,651
	<u>627,777</u>	<u>451,410</u>	<u>1,079,187</u>	<u>794,732</u>

**NOTE 4: SURPLUS/DEFICIT FROM ORDINARY ACTIVITIES**

Operating Surplus/Deficit from ordinary activities has been determined after the following:

**Expenses**

**Depreciation of non current assets**

Furniture, fittings & equipment

3,145 2,097

Motor Vehicles

4,545 4,419

Total depreciation

7,690 6,516

**Auditor's remuneration**

Audit Fee

8,000 6,730

Total remuneration

8,000 6,730

**Rental expense on operating leases**

Lease of equipment

- 1,138

Total operating leases

- 1,138

**NOTE 5: CASH ASSETS**

Cash on hand

26 153

Undeposited Funds

1,500 12,480

Cash at bank - Working Account

43,470 1,325

Cash at bank - Cheque and Cash Accounts

1,071,838 1,037,543

1,116,834 1,051,501

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	2015	2014
<b>NOTE 6: RECEIVABLES</b>		
Trade Debtors	14,199	10,471
	<u>14,199</u>	<u>10,471</u>
<b>NOTE 7: OTHER CURRENT ASSETS</b>		
Prepayments	10,967	18,254
	<u>10,967</u>	<u>18,254</u>
<b>NOTE 8: PROPERTY, EQUIPMENT AND MOTOR VEHICLES</b>		
Freehold land and buildings at cost	233,612	233,612
Total freehold land and buildings	<u>233,612</u>	<u>233,612</u>
Furniture, fittings and equipment at cost	35,865	29,881
Less: Accumulated depreciation	(27,039)	(23,894)
Total furniture, fittings and equipment	<u>8,826</u>	<u>5,987</u>
Motor vehicles at cost	61,566	61,566
Less: Accumulated depreciation	(40,010)	(35,465)
Total Motor Vehicles	<u>21,556</u>	<u>26,101</u>
Total property, equipment and motor vehicles	<u>263,994</u>	<u>265,700</u>

Movements in carrying amounts

	Freehold Land and Buildings	Improve- ments	Furniture, Fittings & Equipment	Motor Vehicles	Total
Balance, beginning of year	233,612	-	5,987	26,101	265,700
Additions	-	-	5,984	-	5,984
Disposals	-	-	-	-	-
Depreciation expense	-	-	(3,145)	(4,545)	(7,690)
Carrying amount at end of year	<u>233,612</u>	<u>-</u>	<u>8,826</u>	<u>21,556</u>	<u>263,994</u>
				<b>2015</b>	<b>2014</b>

Freehold land and buildings at cost	233,612	233,612
Yarramundi at cost	<u>233,612</u>	<u>233,612</u>

**Yarramundi Property**

The Yarramundi property is owned by Youth Insearch and is carried in the financial statements at cost..

This property was sold on 27 July for \$450,000.

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	2015	2014
<b>NOTE 9: INVESTMENTS</b>		
Shares		
995 shares in Insurance Australia Group Limited (IAG)	<u>5,552</u>	<u>5,811</u>
<b>NOTE 10: CURRENT PAYABLES</b>		
Sundry creditors and accrued expenses	23,801	22,305
GST	(3,415)	2,458
PAYG Withholding	(5,854)	3,657
Superannuation Payable	<u>4,063</u>	<u>7,942</u>
	<u>18,595</u>	<u>36,362</u>
<b>NOTE 11: CURRENT PROVISIONS</b>		
Employee benefits (refer to note 14)	<u>35,311</u>	<u>27,854</u>
<b>NOTE 12: OTHER CURRENT LIABILITIES</b>		
Income received in advance	45,000	53,000
Specific purpose funds received	<u>3,818</u>	<u>4,715</u>
	<u>48,818</u>	<u>57,715</u>

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	2015	2014
<b>NOTE 13: ACCUMULATED FUNDS</b>		
Accumulated funds at the beginning of the year	1,229,806	1,197,069
Share Revaluation	(258)	399
Surplus/(Deficit) for the year	79,274	32,338
Accumulated funds at the end of the financial year	<u>1,308,822</u>	<u>1,229,806</u>

**NOTE 14: EMPLOYEE BENEFITS**

The aggregate amount of employee benefit liability recognised and included in the financial statements is as follows:

Provision for employee benefits:		
Current provision (refer to note 11)	<u>35,311</u>	<u>27,854</u>
	<u>35,311</u>	<u>27,854</u>
Number of employees at the end of the financial year	<u>6</u>	<u>7</u>

**NOTE 15: INSURANCE COVER**

Insurance premiums paid		
Workers compensation insurance	11,574	24,006
Comprehensive motor vehicle	3,270	2,256
Property, business, interruption, personal	15,000	15,162
	<u>29,844</u>	<u>41,424</u>

With the exception of workers' compensation insurance and motor vehicle third party insurance where the rates are set externally, the extent and value of the cover is reviewed every year.

**NOTE 16: FUNDRAISING INCOME AND EXPENSES**

Details of aggregate gross income and total expenses in fundraising appeals for the year ended 30 June 2015 are as follows:

FUNDRAISING EVENT	GROSS	DIRECT EXPENSES	NET SURPLUS AFTER DIRECT
			EXPENSES
June 2014 Appeal	4,165	-	4,165
Christmas 2014 Appeal	22,756	2,668	20,088
June 2015 Appeal	4,435	1,132	3,303
<b>TOTAL</b>	<u>31,356</u>	<u>3,800</u>	<u>27,556</u>

Results of all appeals during the year were accounted for in line with guidelines prescribed by the Charitable Fundraising Act. The Statement of Significant Accounting Policies, Note 1, provides further details on the accounting policies adopted.

The net result of fundraising activities has been applied to furthering the principal activities of the association for the benefit of youth welfare as a whole.



**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**NOTE 17: GOVERNMENT GRANT**

During the financial year Youth Insearch Foundation (Aust) Inc has received three government grants totaling \$406,410. These amounts have been deposited in separate specific bank accounts.

**NOTE 18: MEMBERS**

**2015                  2014**

Membership fees (excludes initial fees)	160	240
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There were 8 registered members at 30 June 2015 (30 June 2014: 12). All members pay an annual subscription fee of \$20 (2014: \$20).

**NOTE 19: REMUNERATION TO EMPLOYEES**

Staff are employed in terms of individual management contracts, or under awards. Superannuation is paid in accordance with awards, management contracts or the superannuation guarantee legislation. During the year, a car was provided under the management contract with 1 staff member and was predominantly used for work purposes. Individual staff have entered into salary sacrifice arrangements in accordance with the Fringe Benefits Tax Assessment Act 1986. The effect of the salary sacrifice payments is to make salary packages to staff more comparable to equivalent remuneration of staff employed in commercial organisations.

The number of contract and award employees (permanent and casual) whose total actual remuneration including superannuation and retirement payments, but excluding the effect of salary sacrifice arrangements, fell within the following bands:

Remuneration Band	2015 Number	2014 Number
\$60,000+	1	3
\$50,000-\$59,999	2	0
\$40,000-\$49,999	0	1
\$30,000-\$39,999	2	1
\$20,000-\$29,999	3	2
\$10,000-\$19,999	-	-
\$0 - \$9,999	2	5
<b>Total number of employees</b>	<b>10</b>	<b>12</b>
 <b>Total: remuneration to these employees</b>	 <b>\$521,228</b>	 <b>\$386,489</b>

# YOUTH INSEARCH FOUNDATION (AUST) INC

ABN 31 886 363 881

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2015                      2014

### NOTE 20: CASH FLOW INFORMATION

#### (a) RECONCILIATION OF CASH

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, Cash at the *end* of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

Cash on hand	1,526	12,633
Cash at bank	1,115,308	1,038,868
Cash at the end of the financial year	<u>1,116,834</u>	<u>1,051,501</u>

#### (b) RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES WITH OPERATING SURPLUS

Operating Surplus	79,274	32,338
Non-cash flows in operating surplus		
Depreciation	7,690	6,516
(Profit)/Loss on sale of fixed assets	-	-
Changes in assets and liabilities		
(Increase)/ decrease in current receivables	(3,728)	(4,331)
(Increase)/ decrease in other assets	7,287	11,165
Increase/ (decrease) in creditors and accruals	(17,766)	18,223
Increase/ (decrease) in provision for employee entitlements	7,457	12,199
Increase/ (decrease) in income received in advance	(8,897)	8,975
Net cash provided by/ (used in) operating activities	<u>71,317</u>	<u>85,085</u>

### NOTE 21: ASSOCIATION DETAILS

The principal place of business of the association is:

Unit 7

9 Hudson Avenue

Castle Hill NSW 2154

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

**NOTE 22: FINANCIAL INSTRUMENTS**

The association's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk.

The association's overall risk management program focuses on the unpredictability of financial markets, and seeks to minimise potential adverse effects on the financial performance of the association.

Management is carried out by the Finance department under policies approved by the Committee. The association held the following financial instruments:

	2015	2014
Financial Assets		
Cash and cash equivalents	1,116,834	1,051,501
Trade and other receivables	14,199	10,471
Investments	5,552	5,811
	<u>1,136,585</u>	<u>1,067,783</u>
Financial Liabilities		
Trade and other payables	18,595	36,362
	<u>18,595</u>	<u>36,362</u>

(a) Market risk

(i) Interest rate risk

The association monitors interest rate risk on an ongoing basis. At the balance sheet date there were no significant exposures to interest rate risk. Trade payables were calculated based on their notional value, which the Committee have deemed to be fair value. The Committee has determined that the effect of the discounting is not material.

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations and result in a financial loss to the association.

Credit risk can also arise from cash and cash equivalents. The maximum exposure to credit risk as at reporting date is illustrated in the table above. For banks, only independently rated banks and financial institutions are accepted, with a minimum rating of A.

For receivables, the notional value is deemed to reflect the fair value, with the effect of discounting not being material. At balance sheet date, there were no significant exposures to credit risk.

(c) Liquidity Risk

The ultimate responsibility for liquidity risk management rests with the Committee, who have built an appropriate liquidity risk management framework for the management of the association's funding requirements. The company manages liquidity by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows. The association has no derivative financial liabilities at year end.

(d) Fair value of financial instruments

The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with references to quoted market prices.

The fair value of receivables and payables are deemed to be their carrying values less any impairment. The effect of discounting has been determined by the Committee as not being material.

(e) Financial instrument composition and maturity analysis

The association's exposure to interest risk, which is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and liabilities is as follows:

Financial Assets	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest bearing 2015
	2015	2014	2015	2014	
Cash at bank	2.25%	2.35%	1,116,834	1,051,501	
Receivables					14,199
Investments					5,552
Total Financial Assets			1,116,834	1,051,501	21,046
Financial Liabilities					
Trade and sundry payables					18,595
Total Financial Liabilities					18,595

## YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

### CHAIRMAN'S DECLARATION

I, Garry Rothwell, Chairman of the Youth Insearch Foundation (Aust) Incorporated declare that in my opinion:

- a) The financial statements give a true and fair view of all income and expenditure of the Youth Insearch Foundation (Aust) Incorporated with respect to fundraising appeals;
- b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;
- c) The provisions of the Charitable Fundraising Act 1991, the Regulations under the Act and the conditions attached to the authority have been complied with by the organisation; and
- d) The internal controls exercised by the Youth Insearch Foundation (Aust) Incorporated are appropriate and effective in accounting for all income received and applied by Youth Insearch Foundation (Aust) Incorporated from any of its fundraising appeals.



Garry Rothwell

Chairman

Dated this 10<sup>th</sup> day of September 2015

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED**

## **Report on the Financial Report**

We have audited the accompanying financial report of Youth Insearch Foundation (Aust) Incorporated (the association), which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the Chairman's declaration.

## **Committee's Responsibility for the Financial Report**

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Act 2009 (NSW). The committee's responsibility also includes such internal controls as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the requirements under the Association's constitution. We disclaim any assumption of responsibility for any reliance on this audit report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it is prepared.

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

## **Independence**

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

## **Auditors' Opinion**

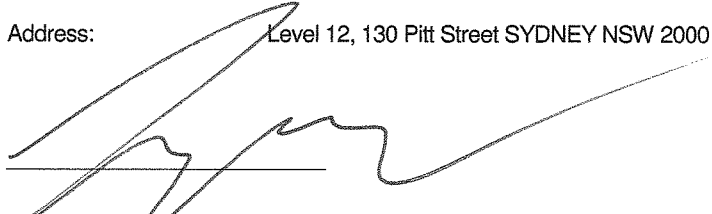
In our opinion, the financial report of Youth Insearch Foundation (Aust) Incorporated is in accordance with the requirements of the Associations Incorporation Act 2009 including:

- i. giving a true and fair view of the financial position of the association as at 30 June 2015 and of its performance and cash flows for the year then ended.
- ii. Complying with Australian Accounting Standards

Name of Firm: MBP Auditors Pty Ltd  
Chartered Accountants

Name of Director: Lawrence Myers

Address: Level 12, 130 Pitt Street SYDNEY NSW 2000

  
Dated this 10th day of September 2015

**YOUTH INSEARCH FOUNDATION (AUST) INC**

**ABN 31 886 363 881**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE YEAR ENDED**

**30 JUNE 2015**

	2015	2014
<b>Revenue</b>		
Camp (Program) Fees	102,160	89,580
Donations, Bequests & Fundraising	536,541	265,332
Government Grants	406,410	406,390
Interest Received	31,616	24,115
Other Income		
Membership Fees	160	240
Dividends	388	378
Other Income	1,912	7,046
Workers Compensation Receipts	0	1,651
	<u>1,079,187</u>	<u>794,732</u>
<b>Expenses</b>		
<b>General Administration Expenses</b>		
Assets written off under \$100	0	164
Bank Charges	205	792
Depreciation	3,145	2,097
Interest Expense	345	81
Merchant Fees	1,224	1,079
<b>Business Expenses</b>		
Advertising	7,176	219
Audit & Accounting Fees	10,800	7,720
Bookkeeping	63,637	11,013
Business Insurance	15,000	15,162
Consultancy Fees	50,258	22,545
Fringe Benefits Tax	252	-
Government Fees / Permits	439	190
Legal Fees	3,941	8,533
Membership/Subscriptions	3,766	3,893
<b>Office Expenses</b>		
Computer Expenses	7,902	5,216
Lease- Equipment	0	1,138
Office Supplies	746	1,192
Printing & Stationery	6,264	3,610
<b>Communication Expenses</b>		
Communication Other	190	300
Postage	2,010	2,573
Telephone & Internet	12,415	9,092
Website Charges	492	350
<b>Premises</b>		
Cleaning & Waste Removal	2,846	2,242
Rates	2,361	2,153
Rent	34,770	33,533
Repairs/Maintenance	129	535
Security	613	468
Utilities	4,211	3,511
<b>Program, Promotion &amp; Development</b>		
Accommodation	4,850	680
Airlines	3,504	1,722
Meals & Entertainment	2,289	524
Parking/Train/Taxis	970	1,283
Program Promotional Material	3,305	7,072
Promotional Functions	120	3,023
Travel Other	783	219
Vehicle Hire	1,389	451
<b>Employment Expenses</b>		
Annual Leave Expense	7,458	12,199
Staff Uniforms	0	45
Staff Amenities	546	375
Staff Expenses Other	8,003	761
Staff Recruitment	1,534	1,260
Staff Training	390	6,614
Superannuation	40,374	32,380
Wages & Salaries	470,854	354,109
Bonus	10,000	-
Workers Compensation	11,574	24,006

**YOUTH INSEARCH FOUNDATION (AUST) INC**  
**ABN 31 886 363 881**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED**  
**30 JUNE 2015**

	2015	2014
<b>Motor Vehicle Expenses</b>		
Registration & Insurance	4,196	4,799
Fuel	1,976	3,609
Service/Repair	662	2,107
Depreciation	4,545	4,419
Tolls	3,948	3,375
Trailer Expenses	109	172
<b>Programs</b>		
Program Airfares	42,616	8,069
Program Bus/Vehicle Hire	11,069	4,096
Program Fees Waived	1,825	3,273
Program Fuel Re-imbursed	1,755	586
Program Meals While Travelling	594	506
Program Supplies	3,145	1,859
Program training/Activities	4,461	47,586
Program Venue Hire (non-Camp)	18	1,155
Clinical Psychologist	11,920	0
Program Weekend Accommodation	103,994	90,659
<b>Total Expenses from Operating Activities</b>	999,913	762,394
<b>Total Expenses</b>	999,913	762,394
<b>Net Profit/(Loss)</b>	79,274	32,338

