

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

ABN: 31 886 363 881

**Financial Report For The Year Ended
30 June 2019**

Youth Insearch Foundation (Aust) Incorporated

ABN: 31 886 363 881

Financial Report For The Year Ended 30 June 2019

CONTENTS	Page
Committee's Report	1
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Statement by Committee Members	19
Independent Auditor's Report	20

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

Your committee members present their report on Youth Insearch Foundation (Aus) Incorporated (hereafter referred to as "the Foundation") for the financial year ended 30 June 2019.

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
Ross Gersbach (Appointed 25/09/2018)
Andrew Gregory
William Gill
Alan Kuczynski
Robert Smith
Luisa Pastrello
Kylie Green (Appointed 25/09/2018)

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

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 \$82,111 (2018 deficit: \$111,103) .

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.

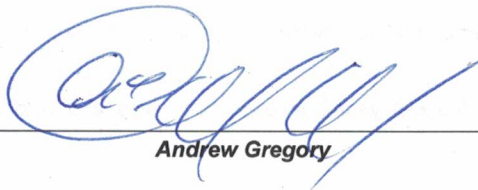
YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
COMMITTEE'S REPORT

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



Garry Rothwell

Dated and
approved this 1st day of October 2019



Andrew Gregory

Dated and
approved this 1st day of October 2019

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 2019**

	Note	2019	2018
		\$	\$
Total revenue and other income	2	2,264,243	1,816,256
Expenses			
Employee benefits expense		(1,412,095)	(1,157,809)
Depreciation and amortisation expense	3	(59,845)	(49,995)
Audit, legal and consultancy fees	3	(12,800)	(8,800)
Camp Expenses		(371,012)	(346,843)
Travel and accommodation		(31,403)	(35,173)
General administrative expenses		(459,199)	(328,739)
Total expenses		<u>(2,346,354)</u>	<u>(1,927,358)</u>
Current year deficit before income tax		(82,111)	(111,103)
Income tax expense		-	-
Net current year deficit		<u>(82,111)</u>	<u>(111,103)</u>
Net current year deficit		<u>(82,111)</u>	<u>(111,103)</u>
Other comprehensive income			
Fair value measurement - gains on financial asset		22,044	35,134
Total comprehensive loss for the year		<u>(60,067)</u>	<u>(75,969)</u>

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 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	597,808	843,421
Trade and other receivables	5	54,311	13,730
Financial assets	7	-	50,687
Other current assets	6	35,416	37,410
TOTAL CURRENT ASSETS		<u>687,535</u>	<u>945,248</u>
NON-CURRENT ASSETS			
Financial assets	7	909,959	870,213
Property, plant and equipment	8	177,812	187,444
TOTAL NON-CURRENT ASSETS		<u>1,087,771</u>	<u>1,057,657</u>
TOTAL ASSETS		<u>1,775,306</u>	<u>2,002,905</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	107,308	94,639
Deferred income	10	441,929	649,420
Employee provisions	11	148,942	134,126
TOTAL CURRENT LIABILITIES		<u>698,179</u>	<u>878,185</u>
NON-CURRENT LIABILITIES			
Employee provisions	11	26,290	13,817
TOTAL NON-CURRENT LIABILITIES		<u>26,290</u>	<u>13,817</u>
TOTAL LIABILITIES		<u>724,469</u>	<u>892,002</u>
NET ASSETS		<u>1,050,837</u>	<u>1,110,903</u>
EQUITY			
Revaluation reserve		70,549	48,505
Accumulated Funds and Specific Purpose Funds at the end of the financial year		980,288	1,062,398
TOTAL EQUITY		<u>1,050,837</u>	<u>1,110,903</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 2019

	Revaluation Reserve	Accumulated Funds and Specific Purpose Funds	Total
	\$	\$	\$
Balance at 1 July 2017	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
Balance at 30 June 2018	48,505	1,062,398	1,110,903
Balance at 1 July 2018	48,505	1,062,398	1,110,903
Deficit for the year		(82,111)	(82,111)
Other comprehensive income for the year	22,044		22,044
Balance at 30 June 2019	70,549	980,288	1,050,837

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 2019

	Note	2019 \$	2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Commonwealth, state and local government grants		2,015,608	1,881,921
Payments to suppliers and employees		(2,229,592)	(1,807,465)
Dividends received		564	-
Net cash absorbed by/ generated from operating activities	13	(213,419)	74,456
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		12,454	(1,644)
Payment for property, plant and equipment		(55,588)	(66,449)
Payment for financial assets		10,940	(50,687)
Net cash used in investing activities		(32,194)	(118,780)
Net decrease in cash held		(245,613)	(44,324)
Cash on hand at beginning of the financial year		843,421	887,745
Cash on hand at end of the financial year	4	597,808	843,421

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 2019

Note 1 Summary of Significant Accounting Policies

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

The financial statements were authorised for issue on 1 October 2019 by the committee members of the Foundation.

Accounting Policies

(a) Revenue

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

When grant revenue is received whereby the Foundation 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.

(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(e) 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 Foundation 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.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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

Class of Fixed Asset	Depreciation Rate
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. Gains are not classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

(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 Foundation, 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 Foundation 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 the date that the Foundation commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified as "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Foundation initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Foundation made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

ABN: 31 886 363 881

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the entity elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

The entity recognised a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The entity recognised a loss allowance for expected credit losses on:

- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the entity assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there is no significant increase in credit risk since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit-impaired approach

For financial assets that are considered to be credit-impaired (not on acquisition or originations), the entity measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g. default or past due event);
- a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the entity assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such a determination that the financial asset has low credit risk, the entity applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or relative to the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit and loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

(e) Impairment of Assets

At the end of each reporting period, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

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

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(f) Employee Benefits

Short-term employee benefits

Provision is made for the Foundation'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 Foundation'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.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Other long-term employee benefits

The Foundation 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 foundation'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 high quality corporate 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 Foundation's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the foundation does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, 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) Trade and Other Debtors

Trade and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business.

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

(i) 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.

(j) Income Tax

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

(k) Provisions

Provisions are recognised when the Foundation 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.

(l) Comparative Figures

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

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Foundation 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.

(n) Critical Accounting Estimates and Judgements

The committee members 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 Foundation.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

ABN: 31 886 363 881

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 internal policy that requires annual leave to be used within 18 months), the committee 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.

Note 2 Revenue and Other Income

	2019 \$	2018 \$
Revenue		
Revenue from (non-reciprocal) government grants and other grants		
— State/federal government grants – operating	420,401	229,462
— Other organisations	1,650,970	1,458,371
— Membership fees	440	540
— Camp fees	158,000	95,780
Total revenue	2,229,811	1,784,153
Other income		
— Gain on disposal of property, plant and equipment	5,446	(1,644)
— Dividends received	564	338
— Interest received	4,692	2,997
— Portfolio income	22,167	24,005
— Other	1,563	6,407
Total other income	34,432	32,103
Total revenue and other income	2,264,243	1,816,256

Note 3 Surplus for the year

	2019 \$	2018 \$
Expenses		
Depreciation and amortisation:		
— motor vehicles	34,626	26,396
— furniture and equipment	25,219	23,599
Total depreciation and amortisation	59,845	49,995
Auditors remuneration:		
— audit services	9,150	8,800
— other services	3,650	-
Total auditors remuneration	12,800	8,800

Note 4 Cash and Cash Equivalents

	2019 \$	2018 \$
CURRENT		
Cash at bank	597,700	843,121
Cash on hand	108	300
	597,808	843,421

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 5 Trade and Other Receivables

	2019	2018
	\$	\$
CURRENT		
Trade receivables	54,311	14,150
Provision for doubtful debts	-	(420)
Total current accounts receivable and other debtors	<u>54,311</u>	<u>13,730</u>

Note 6 Other Assets

	2019	2018
	\$	\$
Prepayments	35,416	37,410
	<u>35,416</u>	<u>37,410</u>

Note 7 Financial Assets

	2019	2018
	\$	\$
CURRENT		
Term deposits	-	50,687
Total current financial assets	<u>-</u>	<u>50,687</u>
NON-CURRENT		
Shares in IAG	8,219	8,487
Managed portfolio investment - Arrow Wealth Management	901,740	861,726
Total non-current financial assets	<u>909,959</u>	<u>870,213</u>
Total financial assets	<u>909,959</u>	<u>920,900</u>

Note 8 Property, Plant and Equipment

	2019	2018
	\$	\$
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	142,943	128,935
Less accumulated depreciation	<u>(64,974)</u>	<u>(65,688)</u>
	<u>77,969</u>	<u>63,247</u>
Motor vehicles		
At cost	174,798	172,751
Less accumulated depreciation	<u>(74,955)</u>	<u>(48,554)</u>
	<u>99,843</u>	<u>124,197</u>
Total plant and equipment	<u>177,812</u>	<u>187,444</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:

	Motor Vehicles \$	Plant and Equipment \$	Total \$
2018			
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>
2019			
Balance at the beginning of the year	124,197	63,247	187,444
Additions at cost	15,646	39,942	55,588
Disposals	(5,375)		(5,375)
Depreciation expense	(34,626)	(25,219)	(59,845)

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Carrying amount at the end of the year

99,843	77,969	177,812
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YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 9 Trade and Other Payables

	2019	2018
Note	\$	\$
CURRENT		
Trade payables	83,151	76,552
GST	(1,657)	(4,169)
PAYG Withholding	17,603	14,528
Superannuation Payable	8,212	7,728
	<u>107,308</u>	<u>94,639</u>

Note 10 Deferred Income

	2019	2018
	\$	\$
CURRENT		
Income received in advance	421,933	630,282
Specific purpose funds received	19,996	19,138
	<u>441,929</u>	<u>649,420</u>

Note 11 Provisions

	2019	2018
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	148,942	134,126
	<u>148,942</u>	<u>134,126</u>
NON-CURRENT		
Provision for employee benefits: long service leave	26,290	13,817
	<u>26,290</u>	<u>13,817</u>
	<u>175,232</u>	<u>147,944</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 Cash Flow Information

	2019	2018
	\$	\$
Reconciliation of Cash Flows from Operating Activities with		
Net Current Year Surplus		
Net current year deficit	(82,111)	(111,103)
Adjustment for:		
Depreciation and amortisation expense	59,845	49,995
Gain on disposal of property, plant and equipment	5,446	1,644
Movement in working capital changes:		
(Increase)/decrease in accounts receivable and other debtors	(40,581)	5,289
Increase/(decrease) in accounts payable and other payables	12,670	37,085
(Increase)/decrease in income received in advance	(207,490)	58,317
Increase/(decrease) in employee provisions	27,288	55,368
(Increase)/decrease in prepayments and other assets	11,514	(22,139)
	<u>(213,419)</u>	<u>74,456</u>

Note 14 Other Related Party Transactions

There are no identified related party transactions.

YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED
ABN: 31 886 363 881
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Note 15 Financial Risk Management

The Foundation's financial instruments consist mainly of deposits with banks, local money market instruments, short-term and long-term investments, accounts receivable and payable, and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial assets			
Financial assets at amortised cost:			
— cash and cash equivalents	4	597,808	843,421
— trade and other receivables	5	54,311	13,730
— available-for-sale financial assets	7	909,959	920,900
Total financial assets		1,562,077	1,778,051
Financial liabilities			
Financial liabilities at amortised cost:			
— trade and other payables	9	107,308	94,639
Total financial liabilities		107,308	94,639

Note 16 Entity Details

The registered office and principal place of the Foundation 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 COMMITTEE MEMBERS

In accordance with a resolution of the committee members of Youth Insearch Foundation (Aust) Incorporated, the committee members of the Foundation declare that:

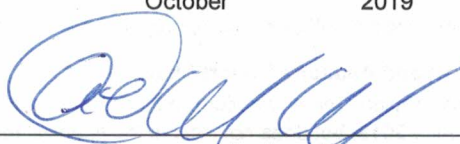
1. The financial statements and notes, as set out on pages 3 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position of the registered Foundation as at 30 June 2019 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered Foundation 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.



Garry Rothwell

Dated and
Approved this 1st day of October 2019



Andrew Gregory

Dated and
Approved this 1st day of October 2019

Your Business Group Pty Ltd

ABN: 24 146 481 094

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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 2019, 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 Committee Members' 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 2019 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.

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YOUTH INSEARCH FOUNDATION (AUST) INCORPORATED

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**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 2019 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.

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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.

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**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**

1 October 2019