



**YOUNG LIFE AUSTRALIA INCORPORATED**  
**ABN 96 592 278 795**

**FINANCIAL REPORT - 30 JUNE 2021**

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**YOUNG LIFE AUSTRALIA INCORPORATED**  
**ABN 96 592 278 795**

**FINANCIAL REPORT - 30 JUNE 2021**

**BOARD MEMBERS REPORT**

Notwithstanding that the *Australian Charities and Not-for-profits Commission* does not require a report by the Board, nevertheless the Board of Young Life Australia Incorporated (the 'Association') are pleased to present their report on the financial results for the year ended 30 June 2021.

**BOARD MEMBERS**

The names of the Board Members in office during or since the end of the year are as follows. The Board Members were in office for this entire period unless otherwise stated.

NAME	POSITION	DATE APPOINTED	DATE RESIGNED
Mitchell Broom	Chairman	12 May 2012	
Raj Mudaliar	Vice Chairman	14 November 2015	
Daryl Redford	Director	15 September 2012	
Peter Amos	Director and Secretary	20 September 2018	
Karen Stephen	Director	28 November 2018	
Gavin Stait	Director	14 September 2019	
Shannon Kong	Director	14 September 2019	

The board has delegated responsibility for certain matters to a number of Committees and Task Groups:

**Finance & Remuneration Committee**

Peter Amos	Chair
Mitchell Broom	Member
Glyn Henman	Member
Llew Morris	Member/Secretary

**Kirkwood Street Management Committee**

Mark Stretton	Chair
Michael O'Kane	Member
Glyn Henman	Member
Llew Morris	Member/Secretary

**Risk Committee**

Shannon Kong	Chair
Peter Amos	Member
Daryl Redford	Member
Glyn Henman	Member
Llew Morris	Member/Secretary

**Fundraising & Communications Group**

Raj Mudaliar	Chair
Karen Stephen	Member
Glen Henman	Member
Llew Morris	Member/Secretary

**OBJECTIVES OF THE COMPANY**

Three key objectives of Young Life Australia are to:

- assist adolescent youth, particularly those at risk through alienations, aimlessness, addiction or abuse, and including those disadvantaged by broken homes, difficulties at school or unemployment;
- encourage adolescent youth to develop as whole persons in mind, body and spirit enabling them to live meaningful and productive lives; and
- work co-operatively with families, schools, churches and community groups in addressing the needs of young people.

**PRINCIPAL ACTIVITIES**

The principal activities in pursuit of these objectives during the financial year were:

**Growth:** There have been some exciting developments through the year.

- The residential property at Armidale, NSW continued to be used as a Training College and Community Centre, as well as a base for the New England region activities. We also had the debt on the property forgiven this year.
- We continued to provide chaplains in schools, now providing five chaplains - two in Victoria, two in NSW and one in Queensland. Funding is mostly via the Federal Government's National School Chaplaincy Programme with additional support from private donations and some schools providing additional funding themselves.

**YOUNG LIFE AUSTRALIA INCORPORATED****ABN 96 592 278 795****FINANCIAL REPORT - 30 JUNE 2021****BOARD MEMBERS REPORT****PRINCIPAL ACTIVITIES (CONTINUED)**

**Contact with young people:** Young Life goes to where young people are and meets them in their environment on "their turf" (In their schools, at the skate park, in shopping centres). We demonstrate an interest in their lives by initiating friendships. What we are saying is "You are important."

**Events:** Regular activities and club events provide a positive, safe environment where friendships and social skills are developed. Events are anywhere we can be with teens and teens can be themselves without masks.

**Camping:** The camp experience is life-changing and therefore a strategic part of Young Life. It is a combination of adventure, relationship building and the living out of the Christian faith. The major camping activities during the year were Summer Camp (this year spread over three states due to Covid restrictions), and other smaller overnight activities.

**Schools:** Young Life supports the school environment by providing an avenue for help to teachers. Young Life staff and volunteers can provide mentoring and support to reach troubled or difficult young people. We continue to provide a number of breakfast programs assisting schools to serve their students.

**Small Groups:** If young people wish to discuss the issues of hope, faith and life further we setup support groups for young people which is led by their adult friend.

**Ski Mission:** We have utilized water skiing as a tool to help the development of self-esteem in young people and connecting with small victories in their lives through achievement.

**MEETINGS OF BOARD MEMBERS**

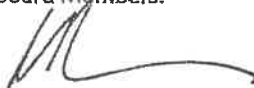
The number of meetings each Board Member was eligible to attend and actually attended during the financial year is summarised as follows:

	<b>Eligible</b>	<b>Attended</b>
Mitchell Broom	5	5
Raj Mudaliar	5	5
Daryl Redford	5	3
Peter Amos	5	5
Karen Stephen	5	5
Gavin Stait	5	5
Shannon Kong	5	4

Signed in accordance with a resolution of the Board Members:



Mitchell Broom  
Chairman



Peter Amos  
Secretary

18 September 2021

**YOUNG LIFE AUSTRALIA INCORPORATED****ABN 96 592 278 795****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	930,466	609,872
Trade and other receivables	7	63,567	123,130
<i>Total current assets</i>		<u>994,033</u>	<u>733,002</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	810,071	853,735
Intangible assets	9	-	-
<i>Total non-current assets</i>		<u>810,071</u>	<u>853,735</u>
<b>TOTAL ASSETS</b>		<u>1,804,104</u>	<u>1,586,737</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	711,888	499,655
Employee benefits	11	174,231	134,807
Borrowings	12	-	35,000
<i>Total current liabilities</i>		<u>886,119</u>	<u>669,462</u>
<b>Non-current liabilities</b>			
Employee benefits	11	1,993	-
Borrowings	12	-	525,000
<i>Total non-current liabilities</i>		<u>1,993</u>	<u>525,000</u>
<b>TOTAL LIABILITIES</b>		<u>888,112</u>	<u>1,194,462</u>
<b>NET ASSETS</b>		<u>915,992</u>	<u>392,275</u>
<b>FUNDS</b>			
Accumulated funds		<u>915,992</u>	<u>392,275</u>
<b>TOTAL FUNDS</b>		<u>915,992</u>	<u>392,275</u>

The accompanying notes form part of these financial statements

**YOUNG LIFE AUSTRALIA INCORPORATED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>	4	<u>2,359,458</u>	<u>1,730,831</u>
		<u>2,359,458</u>	<u>1,730,831</u>
<b>Expenses</b>			
Administration expenses		(193,331)	(136,525)
Depreciation and amortisation expenses	5	(54,051)	(60,314)
Employee benefits expense		(1,408,963)	(1,356,979)
Fundraising expenses		(18,832)	(11,503)
Loss on sale of assets	5	(1,202)	-
Program expenses		(107,499)	(159,323)
Promotion and advertising expenses		(9,867)	(20,798)
Training expenses		(41,996)	(49,782)
		<u>(1,835,741)</u>	<u>(1,795,224)</u>
<b>Surplus (deficit) before income tax</b>		523,717	(64,393)
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus (deficit) for the year</b>		523,717	(64,393)
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the year</b>		<u><u>523,717</u></u>	<u><u>(64,393)</u></u>

The accompanying notes form part of these financial statements

**YOUNG LIFE AUSTRALIA INCORPORATED****STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Accumulated Funds</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2019</b>	456,668	456,668
<b>Comprehensive income</b>		
Surplus (deficit) for the year	(64,393)	(64,393)
Other comprehensive income	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(64,393)</u>	<u>(64,393)</u>
<b>Balance at 30 June 2020</b>	<u><b>392,275</b></u>	<u><b>392,275</b></u>
<b>Balance at 1 July 2020</b>	392,275	392,275
<b>Comprehensive income</b>		
Surplus (deficit) for the year	523,717	523,717
Other comprehensive income	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>523,717</u>	<u>523,717</u>
<b>Balance at 30 June 2021</b>	<u><b>915,992</b></u>	<u><b>915,992</b></u>

**YOUNG LIFE AUSTRALIA INCORPORATED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government		1,166,895	502,968
Payments to suppliers and employees		(1,775,714)	(1,712,605)
Donations and fundraising income		931,957	1,098,735
Interest received		9,045	8,407
<i>Net cash flows from operating activities</i>		<u>332,183</u>	<u>(102,495)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		1,582	-
Purchase of property, plant and equipment		(13,171)	(13,407)
<i>Net cash flows from investing activities</i>		<u>(11,589)</u>	<u>(13,407)</u>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	(65,000)
<i>Net cash flows from financing activities</i>		<u>-</u>	<u>(65,000)</u>
Net increase (decrease) in cash and cash equivalents		320,594	(180,902)
Cash and cash equivalents at the beginning of the financial year		<u>609,872</u>	<u>790,774</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>930,466</u></u>	<u><u>609,872</u></u>

The accompanying notes form part of these financial statements

**YOUNG LIFE AUSTRALIA INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021****Note 1 - Reporting entity**

The financial report includes the financial statements and notes of Young Life Australia Incorporated. The Association is incorporated in New South Wales as an Association under the *Associations Incorporation Act 2009* and is registered as a charity with the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were approved by the Board Members on 18 September 2021.

**Note 2 - Basis of preparation*****Statement of compliance***

The Association has adopted Australian Accounting Standards - Reduced Disclosure Requirements as set out in *AASB 1053 Application of Tiers of Australian Accounting Standards* and *AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*. These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The Association 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.

***Basis of measurement***

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.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed. The Association has not restated any comparative figures in the current financial year.

***Critical accounting estimates and judgements***

The Board 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 Association.

**Key estimates*****Impairment - general***

The Board Members assess impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

***Estimation of useful lives of assets***

The estimation of the useful lives of assets has been based on historical experience as well as manufacturers' warranties (for plant and equipment) and turnover policies (for motor vehicles). In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.



**YOUNG LIFE AUSTRALIA INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 2 - Basis of preparation (continued)**

***New and revised standards that are effective for these financial statements***

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2021 reporting period. These include:

- *AASB 2018-6: Definition of a Business* (amendments to AASB 3)
- *AASB 2018-7: Definition of Material* (amendments to AASB 101 and AASB 108)
- *AASB 2019-1: References to the Conceptual Framework* (revises the Conceptual Framework for Financial Reporting)
- *AASB 2020-4: Amendments to AASs - Covid-19-Related Rent Concessions* (amendments to AASB 16)

The amendments listed above did not have any impact on the amounts recognised in the current or prior periods but may affect future periods.

***New standards and interpretations not yet adopted***

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Association. These include:

- *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 will have a material impact on the Association in future reporting periods. AASB 1060 may have a material impact on the Association in future reporting periods and on foreseeable future transactions and disclosures since AASB 1060 acts to mandate that the Association prepare a general purpose financial report under a new Simplified Disclosure Standard in future reporting periods. The Association has not yet assessed the specific financial reporting impacts of AASB 1060.

**Note 3 - Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income tax***

The Association is a not-for-profit institution exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*. The Association has deductible gift recipient (DGR) status.

***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.

***Revenue recognition***

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Interest revenue***

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

**YOUNG LIFE AUSTRALIA INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021****Note 3 - Significant accounting policies (continued)*****Revenue recognition (continued)******Grants***

Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. These grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants is recognised when the Association obtains control of the funds.

***Donations***

The timing of the recognition of donations depends upon the point in time at which control of these monies is obtained. Control would normally occur upon the earlier of the receipt of the monies or notification that the monies have been secured.

***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

***Trade receivables***

The Association makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are expected shortfalls in contractual cash flows, considering the potential default at any point during the life of the financial instrument. In calculating, the Association uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Association assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on days past due.

***Property, plant and equipment*****Recognition and measurement**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the financial period in which they are incurred.

**Carrying Amount**

The carrying amount of property, plant and equipment is reviewed annually by the Board Members 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 that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**YOUNG LIFE AUSTRALIA INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021****Note 3 - Significant accounting policies (continued)*****Property, plant and equipment (continued)*****Depreciation**

The depreciable amount of all property, plant and equipment, excluding freehold land and capital works in progress, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Buildings and building modifications	2.5%
Plant and equipment	30%
Motor vehicles	20%
Boats	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

***Intangible assets******Software***

Software has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of the software over its estimated useful life of three years.

***Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

***Income received in advance***

Income that is received before the service to which the payment relates has been provided is recorded as a liability until such time as the service has been provided, at which time it is recognised in the statement of profit and loss and other comprehensive income.

***Employee benefits***

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

## YOUNG LIFE AUSTRALIA INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<b>Note 4 - Revenue</b>		
<b>Operating revenue</b>		
Grants and subsidies	79,683	165,973
Government support - COVID-19	605,550	309,500
Other operating revenue	141,125	120,753
	<u>826,358</u>	<u>596,226</u>
<b>Other revenue</b>		
Donations	911,616	1,085,136
Fundraising	20,341	15,743
Gain on loan forgiveness	560,000	-
Interest income	9,045	8,407
Other income	32,098	25,319
	<u>1,533,100</u>	<u>1,134,605</u>
<i>Total revenue</i>	<u>2,359,458</u>	<u>1,730,831</u>

**Note 5 - Expenses**

Depreciation - property, plant and equipment	54,051	60,314
Net loss on disposal of property, plant and equipment	1,202	-

**Note 6 - Cash and cash equivalents**

Cash at bank and on hand	76,109	81,465
Term deposits	854,357	528,407
<i>Total cash and cash equivalents</i>	<u>930,466</u>	<u>609,872</u>

**Note 7 - Trade and other receivables**Current

Trade receivables	11,154	91,517
Other receivables	7,282	10,839
Prepayments	45,131	20,774
<i>Total current trade and other receivables</i>	<u>63,567</u>	<u>123,130</u>

**Note 8 - Property, plant and equipment**

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Ski Boats \$	Total \$
<b>At 30 June 2020</b>					
Cost	893,315	83,459	120,423	94,677	1,191,874
Accumulated depreciation	(172,921)	(71,366)	(64,159)	(29,693)	(338,139)
<i>Net carrying amount</i>	<u>720,394</u>	<u>12,093</u>	<u>56,264</u>	<u>64,984</u>	<u>853,735</u>
<b>Movements in carrying amounts</b>					
Opening net carrying amount	720,394	12,093	56,264	64,984	853,735
Additions	-	13,171	-	-	13,171
Disposals	-	(1,504)	(498)	(782)	(2,784)
Depreciation charge for the year	(31,395)	(5,073)	(11,137)	(6,446)	(54,051)
Closing net carrying amount	<u>688,999</u>	<u>18,687</u>	<u>44,629</u>	<u>57,756</u>	<u>810,071</u>
<b>At 30 June 2021</b>					
Cost	892,597	45,755	91,770	82,677	1,112,799
Accumulated depreciation	(203,598)	(27,068)	(47,141)	(24,921)	(302,728)
<i>Net carrying amount</i>	<u>688,999</u>	<u>18,687</u>	<u>44,629</u>	<u>57,756</u>	<u>810,071</u>

**YOUNG LIFE AUSTRALIA INCORPORATED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note 9 - Intangible assets</b>		
<b>Software</b>		
Cost	20,022	20,022
Accumulated amortisation	(20,022)	(20,022)
<i>Net carrying amount</i>	<u>-</u>	<u>-</u>
<b>Note 10 - Trade and other payables</b>		
<b>Current</b>		
Trade payables	59,870	40,815
Income in advance	609,421	425,348
Liabilities to employees	42,597	33,492
<i>Total current trade and other payables</i>	<u>711,888</u>	<u>499,655</u>
<b>Note 11 - Employee benefits</b>		
<b>Current</b>		
Annual leave	98,005	72,237
Long service leave	76,226	62,570
<i>Total current provisions</i>	<u>174,231</u>	<u>134,807</u>
<b>Non-current</b>		
Long service leave	1,993	-
<i>Total non-current employee benefits</i>	<u>1,993</u>	<u>-</u>
<b>Note 12 - Borrowings</b>		
<b>Current</b>		
Loans	-	35,000
<i>Total current Borrowings</i>	<u>-</u>	<u>35,000</u>
<b>Non-current</b>		
Loans	-	525,000
<i>Total non-current borrowings</i>	<u>-</u>	<u>525,000</u>
<b>Movements in carrying amounts</b>		
Opening net carrying amount	560,000	625,000
Repayments	-	(65,000)
Loan forgiveness	(560,000)	-
Closing net carrying amount	<u>-</u>	<u>560,000</u>
<b>Note 13 - Key management personnel</b>		
<b>Remuneration of key management personnel</b>		
The aggregate amount of compensation paid to key personnel during the	<u>270,377</u>	<u>253,364</u>
<b>Note 14 - Events occurring after balance date</b>		

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic, emergency control measures and progressive withdrawal of Government emergency support.

At the date of signing the financial statements the Board Members are unable to determine what financial effects the outbreak of the virus could have on the Association in the coming financial period.

The Board Members acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

There were no significant events occurring after the balance sheet date.

**YOUNG LIFE AUSTRALIA INCORPORATED****ABN 96 592 278 795****FINANCIAL REPORT - 30 JUNE 2021****BOARD MEMBERS DECLARATION**

The Board Members of the Young Life Australia Incorporated declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Association.
2. In the opinion of the Board Members, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board Members:



Mitchell Broom  
Chairman



Peter Amos  
Secretary

18 September 2021

**YOUNG LIFE AUSTRALIA INCORPORATED**  
**ABN 96 592 278 795**

**FINANCIAL REPORT - 30 JUNE 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**YOUNG LIFE AUSTRALIA INCORPORATED**

***Opinion***

We have audited the financial report of Young Life Australia Incorporated which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Board Members' Declaration.

In our opinion, the accompanying financial report of Young Life Australia Incorporated is in accordance with 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 2021 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

***Board Members Responsibility for the Financial Report***

The Board Members 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 - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Board Members determine is necessary to enable the preparation of a 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 Board Members 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 Board Members either intend to liquidate the Association on or to cease operations, or have no realistic alternative but to do so.

The Board Members are responsible for overseeing the Association's financial reporting process.

**YOUNG LIFE AUSTRALIA INCORPORATED****ABN 96 592 278 795****FINANCIAL REPORT - 30 JUNE 2021****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
YOUNG LIFE AUSTRALIA INCORPORATED*****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.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Board Members 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.

**StewartBrown**

Chartered Accountants

**S.J. Hutcheon**

Partner

18 September 2021