

# Young Life Australia Incorporated

ABN 96 592 278 795

## Financial Statements

For the Year Ended 30 June 2024

# Young Life Australia Incorporated

ABN 96 592 278 795

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For the Year Ended 30 June 2024

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**Young Life Australia Incorporated**

ABN 96 592 278 795



**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Young Life Australia Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WSC Group - Audit Pty Ltd

A F Gilbert, CA  
Director

# Young Life Australia Incorporated

ABN 96 592 278 795

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	4	1,328,674	1,569,796
Finance income		5,439	14,230
Other income	4	28,342	6,384
Employee benefits expense		(975,000)	(1,057,437)
Depreciation and amortisation expense		(40,694)	(54,084)
Administration expenses		(182,459)	(160,330)
Program expenses		(225,461)	(178,056)
Training expenses		(53,267)	(83,581)
Fundraising expenses		(14,951)	(16,393)
Loss on sale of assets		-	(2,622)
Finance expenses		(1,568)	(1,600)
<b>Surplus/(deficit) before income tax</b>		<b>(130,945)</b>	<b>36,307</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>(130,945)</b>	<b>36,307</b>
<b>Other comprehensive income, net of income tax</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Revaluation gain/(loss) for property		586,779	-
<b>Other comprehensive income for the year, net of tax</b>		<b>586,779</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>455,834</b>	<b>36,307</b>

The accompanying notes form part of these financial statements.

# Young Life Australia Incorporated

ABN 96 592 278 795

## Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	237,621	323,349
Trade and other receivables	6	69,499	99,977
Investments	7	178,660	154,801
TOTAL CURRENT ASSETS		<u>485,780</u>	<u>578,127</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,275,984	729,897
TOTAL NON-CURRENT ASSETS		<u>1,275,984</u>	<u>729,897</u>
TOTAL ASSETS		<u>1,761,764</u>	<u>1,308,024</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	231,602	277,234
Employee benefits	11	182,499	150,674
TOTAL CURRENT LIABILITIES		<u>414,101</u>	<u>427,908</u>
NON-CURRENT LIABILITIES			
Employee benefits	11	19,171	7,458
TOTAL NON-CURRENT LIABILITIES		<u>19,171</u>	<u>7,458</u>
TOTAL LIABILITIES		<u>433,272</u>	<u>435,366</u>
NET ASSETS		<u>1,328,492</u>	<u>872,658</u>
<b>EQUITY</b>			
Reserves		586,779	-
Retained earnings		741,713	872,658
TOTAL EQUITY		<u>1,328,492</u>	<u>872,658</u>

The accompanying notes form part of these financial statements.

# Young Life Australia Incorporated

ABN 96 592 278 795

## Statement of Changes in Equity For the Year Ended 30 June 2024

2024

	Accumulated funds	Asset Revaluation Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2023</b>	<b>872,658</b>	-	<b>872,658</b>
Surplus/(deficit) for the year	(130,945)	-	(130,945)
Revaluation increment (decrement)	-	586,779	586,779
<b>Balance at 30 June 2024</b>	<b>741,713</b>	<b>586,779</b>	<b>1,328,492</b>
<b>Balance at 1 July 2022</b>	836,351	-	836,351
Surplus/(deficit) for the year	36,307	-	36,307
<b>Balance at 30 June 2023</b>	<b>872,658</b>	-	<b>872,658</b>

The accompanying notes form part of these financial statements.

# Young Life Australia Incorporated

ABN 96 592 278 795

## Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers and government	328,509	342,460
Payments to suppliers and employees	(1,415,603)	(1,463,238)
Donations and fundraising received	1,021,354	981,368
Interest received	5,439	14,230
Interest paid	(1,568)	-
Net cash provided by/(used in) operating activities	16 <u>(61,869)</u>	<u>(125,180)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of financial assets	-	88,980
Purchase of property, plant and equipment	-	(1,847)
Purchase of investments	<u>(23,859)</u>	-
Net cash provided by/(used in) investing activities	<u>(23,859)</u>	<u>87,133</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(85,728)	(38,047)
Cash and cash equivalents at beginning of year	<u>323,349</u>	<u>361,396</u>
Cash and cash equivalents at end of financial year	5 <u><u>237,621</u></u>	<u><u>323,349</u></u>

The accompanying notes form part of these financial statements.

# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Young Life Australia Incorporated as an individual entity. Young Life Australia Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2024 were to provide services to adolescent youth, particularly those at risk through alienations, aimlessness, addiction or abuse, and including those disadvantaged by broken homes, difficulties at school or unemployment.

The functional and presentation currency of Young Life Australia Incorporated is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

##### Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Significant Accounting Policies**

**(a) Revenue and other income**

**Other income**

Other income is recognised on an accruals basis when the Association is entitled to it.

**(b) Income tax**

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**(c) Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**(d) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

**Land and buildings**

Land and buildings are measured using the revaluation model.

**Plant and equipment**

Plant and equipment are measured using the revaluation model.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Significant Accounting Policies

(d) **Property, plant and equipment**

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.50-20%
Plant and Equipment	10-33.33%
Motor Vehicles	20%
Ski Boats	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) **Financial instruments**

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

**Financial assets**

*Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

*Fair value through other comprehensive income*

Equity instruments

The Association has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Association has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Significant Accounting Policies**

##### **(e) Financial instruments**

###### **Financial assets**

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

##### **(f) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(g) Employee benefits**

Provision is made for the Association's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### **3 Critical Accounting Estimates and Judgments**

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2024	2023
	\$	\$
<i>Revenue from contracts with customers (AASB 15)</i>		
- grants	8,531	237,016
- program income	245,220	315,484
- donations	1,008,563	955,740
- fundraising	12,791	25,627
- other income	53,569	35,929
<b>Total Revenue</b>	<b>1,328,674</b>	<b>1,569,796</b>
<i>Other Income</i>		
- fair value gain on financial assets	21,686	6,384
- other income	6,656	-
<b>Total Other Income</b>	<b>28,342</b>	<b>6,384</b>
<b>Total Revenue and Other Income</b>	<b>1,357,016</b>	<b>1,576,180</b>

### 5 Cash and Cash Equivalents

Cash at bank and in hand	226,918	319,116
Term deposits	10,703	4,233
	<b>237,621</b>	<b>323,349</b>

### 6 Trade and Other Receivables

CURRENT		
Trade receivables	34,851	46,550
Prepayments	22,967	18,833
Other receivables	11,681	34,594
	<b>69,499</b>	<b>99,977</b>

# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Investments

#### (a) Financial assets at fair value through profit or loss

	2024	2023
	\$	\$
CURRENT		
Managed funds	178,660	154,801
	<u>178,660</u>	<u>154,801</u>
<b><i>Movements in carrying amount</i></b>		
Opening net carrying amount	154,801	240,019
Additions	2,174	-
Disposals	-	(91,602)
Fair value gain/(loss)	21,685	6,384
	<u>178,660</u>	<u>154,801</u>

### 8 Property, Plant and Equipment

#### LAND AND BUILDINGS

##### *Land and Buildings*

At cost	1,479,376	892,597
Accumulated depreciation	(279,376)	(256,624)
Total land and buildings	<u>1,200,000</u>	<u>635,973</u>

#### PLANT AND EQUIPMENT

##### *Plant and equipment*

At cost	63,027	66,429
Accumulated depreciation	(48,754)	(43,196)
Total plant and equipment	<u>14,273</u>	<u>23,233</u>

##### *Motor vehicles*

At cost	80,861	80,861
Accumulated depreciation	(61,618)	(56,953)
Total motor vehicles	<u>19,243</u>	<u>23,908</u>

##### *Ski boats*

At cost	82,677	82,677
Accumulated depreciation	(40,209)	(35,894)
Total Ski boats	<u>42,468</u>	<u>46,783</u>

Total plant and equipment	<u>75,984</u>	<u>93,924</u>
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<b>Total property, plant and equipment</b>	<u><u>1,275,984</u></u>	<u><u>729,897</u></u>
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# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 8 Property, Plant and Equipment

#### (a) Movements in carrying amounts of property, plant and equipment

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

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Ski boats \$	Total \$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of year	892,597	66,429	80,861	82,677	1,122,564
Disposals	-	(3,402)	-	-	(3,402)
Depreciation expense	(279,376)	(48,754)	(61,618)	(40,209)	(429,957)
Revaluation increase	586,779	-	-	-	586,779
<b>Balance at the end of the year</b>	<b>1,200,000</b>	<b>14,273</b>	<b>19,243</b>	<b>42,468</b>	<b>1,275,984</b>

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Ski boats \$	Total \$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of year	892,597	66,429	80,861	82,677	1,122,564
Depreciation expense	(256,622)	(43,196)	(56,953)	(35,894)	(392,665)
<b>Balance at the end of the year</b>	<b>635,975</b>	<b>23,233</b>	<b>23,908</b>	<b>46,783</b>	<b>729,899</b>

## Young Life Australia Incorporated

ABN 96 592 278 795

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 9 Intangible Assets

	2024	2023
	\$	\$
Software		
Cost	20,022	20,022
Accumulated amortisation	(20,022)	(20,022)
	<u>-</u>	<u>-</u>

#### 10 Trade and Other Payables

##### CURRENT

Trade payables	115,092	118,959
Income in advance	116,510	158,275
	<u>231,602</u>	<u>277,234</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 11 Employee Benefits

##### Current liabilities

Long service leave	46,535	31,486
Annual leave	135,964	119,188
	<u>182,499</u>	<u>150,674</u>

##### Non-current liabilities

Long service leave	19,171	7,458
	<u>19,171</u>	<u>7,458</u>

# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 12 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Young Life Australia Incorporated during the year is as follows:

	2024	2023
	\$	\$
Short-term employee benefits	-	218,003

### 13 Auditors' Remuneration

Remuneration of the auditor (2024: WSC Group;  
2023: Stewart Brown)

- auditing the financial statements	6,000	8,800
- assistance with preparation of the financial report	900	1,700
	<u>6,900</u>	<u>10,500</u>

### 14 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2024 (30 June 2023: None).

### 15 Related Parties

**(a) The Association's main related parties are as follows:**

Key management personnel - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

**(b) Transactions with related parties**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

No transactions occurred with related parties during the year:



# Young Life Australia Incorporated

ABN 96 592 278 795

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 16 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

(Deficit)/Surplus for the year	<b>(130,945)</b>	36,307
Non-cash flows in profit:		
- depreciation	<b>40,694</b>	54,084
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	<b>34,610</b>	(68,118)
- (increase)/decrease in prepayments	<b>(4,134)</b>	16,824
- increase/(decrease) in income in advance	<b>(41,765)</b>	(221,988)
- increase/(decrease) in trade and other payables	<b>(3,867)</b>	38,119
- increase/(decrease) in provisions	<b>43,538</b>	23,354
Cashflows from operations	<b>(61,869)</b>	<b>(121,418)</b>

### 17 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

### 18 Statutory Information

The registered office and principal place of business of the association is:

Young Life Australia Incorporated  
PO Box 552  
Ryde NSW 1680

# Young Life Australia Incorporated

ABN 96 592 278 795

## Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes for the year ended 30 June 2024 satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person ..... Responsible person .....

Dated this ..... day of ..... 2024



## Independent Audit Report to the members of Young Life Australia Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Young Life Australia Incorporated, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion the financial report of Young Life Australia Incorporated has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

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

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

#### Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity'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 responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

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

Young Life Australia Incorporated



## Independent Audit 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

WSC Group - Audit Pty Ltd

A F Gilbert CA  
Director

Dated this ..... day of .....2024