Young Life Australia Limited

ABN 96 592 278 795

Financial Statements

For the Year Ended 30 June 2025

Young Life Australia Limited

ABN 96 592 278 795

Contents
For the Year Ended 30 June 2025

WSC GROUP

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 Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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

25 / 11 / 2025

Young Life Australia Limited

ABN 96 592 278 795

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue	4	**1,437,313**	1,328,674
Finance income	5	**458**	5,439
Other income		**53,263**	28,342
Employee benefits expense		**(922,477)**	(975,000)
Depreciation and amortisation expense		**(38,132)**	(40,694)
Administration expenses		**(248,543)**	(182,459)
Program expenses		**(239,924)**	(225,461)
Training expenses		**(29,288)**	(53,267)
Fundraising expenses		**(1,968)**	(14,951)
Finance expenses	5	**(1,688)**	(1,568)
Surplus/(deficit) before income tax		**9,014**	(130,945)
Income tax expense		**-**	-
Surplus for the year		**9,014**	(130,945)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Revaluation gain/(loss) for property		**-**	586,779
Other comprehensive income for the year, net of tax		**-**	586,779
Total comprehensive income/(loss) for the year		**9,014**	455,834

The accompanying notes form part of these financial statements.

Young Life Australia Limited

ABN 96 592 278 795

Statement of Financial Position

As At 30 June 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**196,240**	237,621
Trade and other receivables	7	**52,384**	69,499
Financial assets	8	**182,241**	178,660
TOTAL CURRENT ASSETS		**430,865**	485,780
NON-CURRENT ASSETS			
Property, plant and equipment	9	**1,203,066**	1,275,984
TOTAL NON-CURRENT ASSETS		**1,203,066**	1,275,984
TOTAL ASSETS		**1,633,931**	1,761,764
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	**149,230**	231,602
Employee benefits	12	**127,764**	182,499
TOTAL CURRENT LIABILITIES		**276,994**	414,101
NON-CURRENT LIABILITIES			
Employee benefits	12	**19,431**	19,171
TOTAL NON-CURRENT LIABILITIES		**19,431**	19,171
TOTAL LIABILITIES		**296,425**	433,272
NET ASSETS		**1,337,506**	1,328,492
EQUITY			
Reserves		**586,779**	586,779
Retained earnings		**750,727**	741,713
TOTAL EQUITY		**1,337,506**	1,328,492

The accompanying notes form part of these financial statements.

Young Life Australia Limited

ABN 96 592 278 795

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Accumulated funds	Asset Revaluation Surplus	Total
	$	$	$
Balance at 1 July 2024	**741,713**	**586,779**	**1,328,492**
Surplus for the year	**9,014**	**-**	**9,014**
Balance at 30 June 2025	**750,727**	**586,779**	**1,337,506**
Balance at 1 July 2023	872,658	-	872,658
Deficit for the year	(130,945)	-	(130,945)
Total other comprehensive income for the period	-	586,779	586,779
Balance at 30 June 2024	741,713	586,779	1,328,492

The accompanying notes form part of these financial statements.

Young Life Australia Limited

ABN 96 592 278 795

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and government		**282,369**	211,618
Payments to suppliers and employees		**(1,539,961)**	(1,298,712)
Donations and fundraising received		**1,131,764**	1,021,354
Interest received		**458**	5,439
Interest paid		**(1,688)**	(1,568)
Net cash provided by/(used in) operating activities	16	**(127,058)**	(61,869)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**85,677**	-
Purchase of financial assets		**-**	(23,859)
Net cash provided by/(used in) investing activities		**85,677**	(23,859)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents held		**(41,381)**	(85,728)
Cash and cash equivalents at beginning of year		**237,621**	323,349
Cash and cash equivalents at end of financial year	6	**196,240**	237,621

The accompanying notes form part of these financial statements.

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

The principal activities of the Company for the year ended 30 June 2025 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 Limited 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 Company 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 Company 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 Company 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.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Other income

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

(b) Income tax

The Company 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 cost model.

Depreciation

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

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

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

Fixed asset class	Depreciation rate
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 Company 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 Company'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 Company has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Company 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.

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 Company'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. 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 Limited

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Notes to the Financial Statements
For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	$	$
Revenue from contracts with customers (AASB 15)		
- grants	**18,333**	8,531
- program income	**222,073**	245,220
Revenue recognised on receipt (AASB 1058)		
- donations	**1,130,301**	1,008,563
- fundraising	**1,463**	12,791
- other income	**65,143**	53,569
Total Revenue	**1,437,313**	1,328,674

	2025	2024
Other Income		
- other income	**4,324**	6,656
- fair value gain on financial assets	**(1,952)**	21,686
- net gain on disposal of property, plant and equipment	**50,891**	-
Total Other Income	**53,263**	28,342

5 Finance Income and Expenses

	2025	2024
Interest income	**458**	5,439
Interest expense	**(1,688)**	(1,568)

6 Cash and Cash Equivalents

	2025	2024
Cash at bank and in hand	**190,756**	226,918
Term deposits	**5,484**	10,703
	196,240	237,621

7 Trade and Other Receivables

	2025	2024
CURRENT		
Trade receivables	**45,512**	34,851
Prepayments	**5,927**	22,967
Other receivables	**945**	11,681
	52,384	69,499

Notes to the Financial Statements
For the Year Ended 30 June 2025

8 Financial Assets

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

	2025	2024
	$	$
CURRENT		
Managed funds	**182,241**	178,660
	182,241	178,660

9 Property, Plant and Equipment

	2025	2024
LAND AND BUILDINGS		
Land and Buildings		
At cost	**1,479,376**	1,479,376
Accumulated depreciation	**(300,189)**	(279,376)
Total land and buildings	**1,179,187**	1,200,000
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	**63,027**	63,027
Accumulated depreciation	**(53,133)**	(48,754)
Total plant and equipment	**9,894**	14,273
Motor vehicles		
At cost	**69,497**	80,861
Accumulated depreciation	**(55,512)**	(61,618)
Total motor vehicles	**13,985**	19,243
Ski boats		
At cost	**-**	82,677
Accumulated depreciation	**-**	(40,209)
Total Ski boats	**-**	42,468
Total plant and equipment	**23,879**	75,984
Total property, plant and equipment	**1,203,066**	1,275,984

9 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
	$	$	$	$	$
Year ended 30 June 2025					
Balance at the beginning of year	**1,200,000**	**14,273**	**19,243**	**42,468**	**1,275,984**
Disposals	**-**	**-**	**-**	**(34,786)**	**(34,786)**
Depreciation expense	**(20,813)**	**(4,379)**	**(5,258)**	**(7,682)**	**(38,132)**
Balance at the end of the year	**1,179,187**	**9,894**	**13,985**	**-**	**1,203,066**

	Land and Buildings	Plant and Equipment	Motor Vehicles	Ski boats	Total
	$	$	$	$	$
Year ended 30 June 2024					
Balance at the beginning of year	635,973	23,235	23,908	46,783	729,899
Depreciation expense	(22,752)	(8,962)	(4,665)	(4,315)	(40,694)
Revaluation increase	586,779	-	-	-	586,779
Balance at the end of the year	1,200,000	14,273	19,243	42,468	1,275,984

Notes to the Financial Statements
For the Year Ended 30 June 2025

10 Intangible Assets

	2025	2024
	$	$
Software		
Cost	**20,022**	20,022
Accumulated amortisation	**(20,022)**	(20,022)
	-	-

11 Trade and Other Payables

	2025	2024
CURRENT		
Trade payables	**60,224**	115,092
Income in advance	**89,006**	116,510
	149,230	231,602

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.

12 Employee Benefits

	2025	2024
CURRENT		
Long service leave	**29,029**	46,535
Annual leave	**98,735**	135,964
	127,764	182,499
NON-CURRENT		
Long service leave	**19,431**	19,171
	19,431	19,171

13 Auditors' Remuneration

	2025	2024
Remuneration of the auditor		
- auditing the financial statements	**6,150**	6,000
- assistance with preparation of the financial report	**900**	900
	7,050	6,900

14 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

15 Related Parties

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

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:

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:

Surplus/(Deficit) for the year	**9,014**	(130,945)
Non-cash flows in profit:		
- depreciation	**38,132**	40,694
- net gain on disposal of property, plant and equipment	**50,891**	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**75**	34,610
- (increase)/decrease in prepayments	**17,040**	(4,134)
- increase/(decrease) in income in advance	**(27,504)**	(41,765)
- increase/(decrease) in trade and other payables	**(160,231)**	(3,867)
- increase/(decrease) in provisions	**(54,475)**	43,538
Cashflows from operations	**(127,058)**	(61,869)

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 Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

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

Young Life Australia Limited
PO Box 552
Ryde NSW 1680

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 ...Vicki Rochow... Responsible person ....

Dated this ...25... day of ...November... 2025

Independent Audit Report to the members of Young Life Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Young Life Australia Limited, which comprises the statement of financial position as at 30 June 2025, 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 Limited 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 2025 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 201*3.

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.

Independent Audit Report to the members of Young Life Australia Limited

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. This description forms part of our auditor's report.

WSC Group - Audit Pty Ltd

A F Gilbert CA
Director

Dated this ......25th...... day of ......November......2025