



Youth Projects Ltd

ABN 91 566 009 857

Financial Statements

For the Year Ended 30 June 2017

Youth Projects Ltd

ABN 91 566 009 857

Contents

For the Year Ended 30 June 2017

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Youth Projects Ltd
ABN 91 566 009 857

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	4	630,449	496,711
Government grants and Other Income	4	6,156,716	5,525,005
Employee benefits expense		(4,302,518)	(3,380,109)
Depreciation and amortisation expense		(86,303)	(74,657)
Other expenses		(1,884,877)	(2,322,898)
Finance costs		(2,358)	(2,086)
Profit before income tax		511,109	241,966
Income tax expense		-	-
Profit from continuing operations		511,109	241,966
Profit for the year		511,109	241,966
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified to profit or loss when specific conditions are met			
Total comprehensive income for the year		511,109	241,966

The accompanying notes form part of these financial statements.

Youth Projects Ltd
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Statement of Financial Position
30 June 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,197,832	2,667,471
Trade and other receivables	7	350,000	355,193
Inventories	8	1,177	2,203
TOTAL CURRENT ASSETS		3,549,009	3,024,867
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,328,768	1,278,119
TOTAL NON-CURRENT ASSETS		1,328,768	1,278,119
TOTAL ASSETS		4,877,777	4,302,986
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	288,966	312,484
Employee benefits	12	418,574	331,719
Income in advance	11	247,345	260,640
TOTAL CURRENT LIABILITIES		954,885	904,843
NON-CURRENT LIABILITIES			
Employee benefits	12	23,463	9,823
TOTAL NON-CURRENT LIABILITIES		23,463	9,823
TOTAL LIABILITIES		978,348	914,666
NET ASSETS		3,899,429	3,388,320
EQUITY			
Reserves		1,123,214	1,123,214
Retained earnings		2,776,215	2,265,106
TOTAL EQUITY		3,899,429	3,388,320

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2017

2017

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2016	1,123,214	2,265,106	3,388,320
Total other comprehensive income for the year	-	511,109	511,109
Transactions with owners in their capacity as owners			
Balance at 30 June 2017	<u>1,123,214</u>	<u>2,776,215</u>	<u>3,899,429</u>

2016

	Reserves	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2015	1,123,214	2,023,140	3,146,354
Total other comprehensive income for the year	-	241,966	241,966
Transactions with owners in their capacity as owners			
Balance at 30 June 2016	<u>1,123,214</u>	<u>2,265,106</u>	<u>3,388,320</u>

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	6,502,025	6,701,092
Payments to suppliers and employees	(5,792,976)	(6,143,902)
Interest received	52,507	62,027
Interest and other finance costs paid	(94,243)	(90,124)
Net cash provided by operating activities	<u>667,313</u>	<u>529,093</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(136,952)	(69,310)
Net cash used in investing activities	<u>(136,952)</u>	<u>(69,310)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	530,361	459,783
Cash and cash equivalents at beginning of year	<u>2,667,471</u>	<u>2,207,688</u>
Cash and cash equivalents at end of financial year	<u>6</u> <u>3,197,832</u>	<u>2,667,471</u>

The accompanying notes form part of these financial statements.

Youth Projects Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2017

The financial report covers Youth Projects Ltd as an individual entity. Youth Projects Ltd is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2017 were offering support and employment opportunities to at-risk young people looking to re-engage with learning, and providing health care and assistance to members of our community experiencing homelessness and disadvantage.

The functional and presentation currency of Youth Projects Ltd is Australian dollars.

The financial report was authorised for issue by those charged with governance on ~~16~~ 11 / 2017.

Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

1 Basis of Preparation

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

2 Summary of Significant Accounting Policies

(a) Income Tax

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

(b) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Company are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. 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 of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of 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.

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(c) Revenue and other income

All revenue is stated net of the amount of goods and services tax (GST).

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity 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 Projects Ltd 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 the statement of profit or loss and other comprehensive income.

Interest revenue

Interest is recognised using the nominal method.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

Other income

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

(d) 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 payable are stated inclusive of GST.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

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

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

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.

(e) **Inventories**

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

(f) **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 nil or nominal consideration have been recorded at the acquisition date fair value.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model.

Land and buildings

Land is measured using the cost model 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 straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The estimated useful lives used for each class of depreciable asset are shown below:

Buildings	25 years
Plant and Equipment	3-7 years

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

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

Motor Vehicles	5 years
Leasehold improvements	3-10 years

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.

(g) **Financial instruments**

Financial instruments are recognised initially using trade date accounting, i.e. 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

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(g) Financial Instruments

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

The Company has some derivatives which are designated as financial assets at fair value through profit or loss.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Gains and losses arising from financial instruments classified as available-for-sale are only recognised in profit or loss when they are sold or when the investment is impaired.

Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(g) Financial instruments

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(h) 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.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

(i) Employee benefits

Provision is made for the Company'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 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

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Notes to the Financial Statements

For the Year Ended 30 June 2017

2 Summary of Significant Accounting Policies

(i) **Employee benefits**

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.

(j) **Provisions**

Provisions are recognised when the Company 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 the reporting period.

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 - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

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.

Notes to the Financial Statements
 For the Year Ended 30 June 2017

4 Revenue and Other Income

Revenue from continuing operations

	2017	2016
	\$	\$
Sales revenue		
- sale of goods	125,630	124,129
- Contract services	114,724	126,343
	<u>240,354</u>	<u>250,472</u>
Finance income		
- Interest received	53,089	62,026
	<u>53,089</u>	<u>62,026</u>
Other revenue		
- Sundry Income	337,006	184,213
	<u>337,006</u>	<u>184,213</u>
Total Revenue	<u><u>630,449</u></u>	<u><u>496,711</u></u>

	2017	2016
	\$	\$
Government grants and Other Income		
- other income	505,460	200,679
- donations	110,158	182,006
- grants	5,541,098	5,142,320
	<u>6,156,716</u>	<u>5,525,005</u>
Total Revenue and Other Income	<u><u>6,787,165</u></u>	<u><u>6,021,716</u></u>

Notes to the Financial Statements
For the Year Ended 30 June 2017

5 Result for the Year

2017	2016
\$	\$

The result for the year includes the following specific expenses:

2017	2016
\$	\$

Other expenses:

Employee benefits expense	4,302,518	3,380,109
Depreciation and amortisation expense	86,303	74,657

6 Cash and Cash Equivalents

2017	2016
\$	\$

Cash on hand	2,650	2,650
Bank balances	3,195,182	2,664,821
	<u>3,197,832</u>	<u>2,667,471</u>

7 Trade and Other Receivables

2017	2016
\$	\$

CURRENT

Trade receivables	161,250	55,827
	<u>161,250</u>	<u>55,827</u>
Prepayments	17,640	36,145
Deposits	1,369	1,369
Other receivables	169,741	261,852
Total current trade and other receivables	<u>350,000</u>	<u>355,193</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Notes to the Financial Statements
 For the Year Ended 30 June 2017

8 Inventories

	2017	2016
	\$	\$
CURRENT		
At cost:		
Finished goods	1,177	2,203
	<u>1,177</u>	<u>2,203</u>
	<u>1,177</u>	<u>2,203</u>

9 Property, plant and equipment

	2017	2016
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At cost	850,000	850,000
Total Land	<u>850,000</u>	<u>850,000</u>
Buildings		
At cost/ valuation	414,521	372,200
Accumulated depreciation	(224,294)	(195,700)
Total buildings	<u>190,227</u>	<u>176,500</u>
Total land and buildings	<u>1,040,227</u>	<u>1,026,500</u>
PLANT AND EQUIPMENT		
Capital works in progress		
At fair value	-	-
At cost	<u>8,628</u>	<u>-</u>
Furniture, fixtures and fittings		
At fair value	-	-
At cost	494,314	463,646
Accumulated depreciation	(380,698)	(347,765)
Total furniture, fixtures and fittings	<u>113,616</u>	<u>115,881</u>
Motor vehicles		
At fair value	-	-
At cost	45,270	22,448
Accumulated depreciation	(18,468)	(9,895)
Total motor vehicles	<u>26,802</u>	<u>12,553</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2017

9 Property, plant and equipment

Computer equipment		
At fair value	-	-
At cost	217,215	193,774
Accumulated depreciation	(184,962)	(177,719)
Total computer equipment	32,253	16,055
Leasehold Improvements		
At cost	165,370	158,018
Accumulated amortisation	(58,128)	(50,888)
Total leasehold improvements	107,242	107,130
Total plant and equipment	288,541	251,619
Total property, plant and equipment	1,328,768	1,278,119

(a) 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:

	Capital Works in Progress	Land	Buildings	Furniture, Fixtures and Fittings
	\$	\$	\$	\$
Year ended 30 June 2017				
Balance at the beginning of year	-	850,000	176,500	115,881
Additions				
Additions	8,628	-	42,321	30,312
Depreciation expense	-	-	(28,593)	(32,578)
Balance at the end of the year	8,628	850,000	190,228	113,615
	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$
Year ended 30 June 2017				
Balance at the beginning of year	12,553	16,055	107,130	1,278,119
Additions				
Additions	24,543	23,796	7,352	136,952
Depreciation expense	(10,294)	(7,598)	(7,240)	(86,303)
Balance at the end of the year	26,802	32,253	107,242	1,328,768

Notes to the Financial Statements
 For the Year Ended 30 June 2017

10 Trade and Other Payables

	2017	2016
Note	\$	\$
Current		
Trade payables	174,672	137,913
GST payable	(2,951)	92,198
Accrued expense	118,148	85,371
Other payables	(903)	(2,998)
	<u>288,966</u>	<u>312,484</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

11 Income in Advance

	2017	2016
	\$	\$
CURRENT		
Income received in advance	<u>247,345</u>	<u>260,640</u>
Total	<u>247,345</u>	<u>260,640</u>

12 Employee Benefits

	2017	2016
	\$	\$
Current liabilities		
Long service leave	168,413	140,641
Annual leave	206,582	157,352
On-costs leave provisioning	<u>43,579</u>	<u>33,726</u>
	<u>418,574</u>	<u>331,719</u>
	2017	2016
	\$	\$
Non-current liabilities		
Long service leave	<u>23,463</u>	<u>9,823</u>
	<u>23,463</u>	<u>9,823</u>

Notes to the Financial Statements
For the Year Ended 30 June 2017

13 Leasing Commitments

(a) Operating leases

	2017	2016
	\$	\$
Minimum lease payments under non-cancellable operating leases:		
- not later than one year	317,821	337,809
- between one year and five years	1,152,359	471,091
	<u>1,470,180</u>	<u>808,900</u>

Operating leases are in place for Melbourne Office and other suburban locations and normally have a term between 1 and 5 years. Lease payments are increased on an annual basis to reflect market rentals.

14 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2017 the number of members was 5 (2016: 5).

15 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Youth Projects Ltd during the year are as follows:

	2017	2016
	\$	\$
Short-term employee benefits	426,545	357,504

16 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2017 (30 June 2016: None).

17 Related Parties

(a) Parent Entity

Youth Projects Limited is the parent entity.

Key management personnel - refer to Note 15.

(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.

(c) Loans to/from related parties

There were no loan receivable from or loan payable to related parties at the reporting date (2016: Nil).

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Notes to the Financial Statements

For the Year Ended 30 June 2017

18 Events after the end of the Reporting Period

The financial report was authorised for issue on **16** / 11 / 2017 by those charged with governance.

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.

19 Statutory Information

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

Youth Projects Ltd
6 Hartington Street
Glenroy VIC 3046


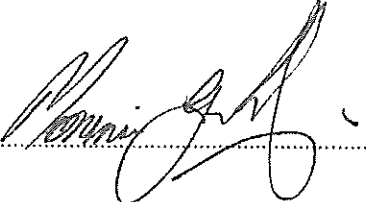
Youth Projects Ltd
ABN 91 566 009 857

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 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	
Melanie Raymond OAM Chairperson		Monica Gould Board Member	

Dated this 16TH day of November 2017



Working as One

Youth Projects Ltd

Independent Audit Report to the members of Youth Projects Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a general purpose financial report of Youth Projects Ltd (the Company), which comprises the statement of financial position as at 30 June 2017, 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 of the Company.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 Company in accordance with the auditor independence requirements of Division 60 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter

The financial report of Youth Projects Ltd, for the year ended 30 June 2016 was audited by another auditor who expressed an unmodified opinion on that report on 05 December 2016.

LDB Audit Services Pty Ltd

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Working as One

Responsibilities of Responsible Persons and those charged with Governance

The Responsible Persons of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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 Responsible Persons are also responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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.

LDB Audit Services Pty Ltd

LDB Audit Service Pty Ltd
1-3 Albert Street
BLAKCBURN VIC 3130

HILTON MILLER
DIRECTOR

Dated this 16TH day of November 2017