
YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

FINANCIAL REPORT

FOR THE YEAR ENDED
30 June 2021

YOUNG AUSTRALIA LEAGUE LTD

FINANCIAL REPORT FOR THE YEAR ENDED 30 June 2021

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**YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022**

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors.

The names of the directors at any time during, or since the end of the financial year at the time of signing:

Rodney Ross, Pieter Mulder, Chantal Charbonneau, Mick Wainwright, Sean Henbury (appointed July 2021), Rebecca Mahony (appointed August 2021), Stephanie Jackson (appointed July 2021), Allan Tranter (appointed July 2021), Margariet Gibson (Retired), Rosalba Butterworth (Retired), Neil Mundy (Retired), Mary Walker (Retired)

RESULTS

The operating surplus of the company for the year amounted to \$253,253.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

With the commencement of the sublease to the State of Queensland in October 2020 YAL saw recovery from Covid-19 impacted revenue, which strengthened into a robust net income in the second half of the financial year. YAL looks forward to continuing these results and reinvesting into our Cairns facility and offerings and expanding our scholarship program.

ACTIVITIES

The principal continuing activity of the company during the financial year was to, without limitation:

- (a) Provide accommodation in Cairns, particularly for indigenous communities, disadvantaged groups and other community organisations;
- (b) Act as trustee of a trust which provides scholarships; and
- (c) Provide programs and support services to current and past recipients of the scholarship program.

YAL worked closely with other agencies to respond to those who were disadvantaged due to the pandemic.

AFTER BALANCE DATE EVENTS

YAL is pleased to report the continuation of the sublease to Department of Housing and Public Works, now known as Department of Communities, Housing and Digital Economy. The term of the renewal is for 3 years commencing 7/10/2021 at a value of \$949,770 plus GST in the first year and subject to CPI increase in the subsequent years. The permitted use remains the same.

ENVIRONMENTAL REGULATIONS

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022**

DIRECTORS' REPORT – continued

INDEMNIFYING OFFICERS OR AUDITOR

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the financial year.

Signed in accordance with a resolution of the Board of Directors:



DIRECTOR



DIRECTOR

DATED THIS 11th DAY OF OCTOBER 2021

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

DIRECTORS' DECLARATION

The Directors have determined that Young Australia League Ltd is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial report.

In the opinion of the Board, the financial report as set out on pages 8 to 21 is in accordance with the requirements of *Australian Charities and Not-for-profits Commission Act 2012* and :

- (i) comply with the Australian Accounting Standards applicable to Young Australia League Ltd ;
- (ii) gives a true and fair view of the financial position of Young Australia League Ltd as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial report; and
- (iii) at the date of this statement, there are reasonable grounds to believe that the Young Australia League Ltd will be able to pay its debts as and when fall due.

For and on behalf of the Young Australia League Ltd -



DIRECTOR



DIRECTOR

DATED THIS 11th DAY OF OCTOBER 2021

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF YOUNG AUSTRALIA LEAGUE LIMITED ACN 627 347 7022**

In accordance with the requirements of section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Young Australia League Limited. As the lead partner for the audit of the financial report of Young Australia League Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



MACRI PARTNERS
CHARTERED ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100



A MACRI
PARTNER

PERTH
DATED 13th DAY OF OCTOBER 2021



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF YOUNG AUSTRALIA LEAGUE LIMITED ACN 627 347 7022**

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of Young Australia League Limited (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, except for the effect on the financial report and the entity of the matters described in the Basis for Qualified Opinion paragraph, the financial report has been properly drawn up so as to present a true and fair view of the financial position of Young Australia League Limited as at 30 June 2021 and its financial performance for the year then ended in accordance with the accounting policies described in note 1 to the financial report and the requirements of *Corporations Act 2001* of WA and the *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Qualified Opinion

Where entities receive cash income, it is not practicable to establish control over cash income prior to its initial entry in the accounting records. Our examination of cash income was therefore limited to the amounts recorded in the accounting records.

As discussed in Note 10, the entity is in breach of its agreement with the Commonwealth Government and may be liable to repay a \$1 million capital grant previously received and recorded. This situation indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.

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 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 qualified 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 for the purpose of fulfilling the registered entity's financial reporting responsibilities under the *Corporations Act 2001* and *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.



INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of the Directors for the Financial Report

The Directors of the entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The Director's responsibility also includes such internal control as the Directors determine are 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 Director's are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.



INDEPENDENT AUDITOR'S REPORT (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors 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.



MACRI PARTNERS
CHARTERED ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100



A MACRI
PARTNER

PERTH
DATED THIS 13th DAY OF OCTOBER 2021



YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
INCOME		
Accommodation and meals	745,554	495,562
Distribution received	20,094	16,359
Dividend received	9,260	21,644
Grant received	10,636	30,045
Interest received	30	69
Increase in market value- investments	68,950	-
Other income	159,818	119,554
	1,014,343	683,234
EXPENDITURE		
Decrease in market value - shares and managed funds	-	16,397
Depreciation	105,112	103,918
Employee benefits expense	325,916	286,566
Loss on sale of shares	-	3,794
Assets written off	1,608	-
Other expenses	328,454	287,660
	761,091	698,334
Surplus/(deficit) for the year	253,253	(15,100)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	253,253	(15,100)

The accompanying notes form part of these financial statements.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	2	329,030	87,384
Trade and other receivables	3	4,423	37,322
Related Party Loan		8,000	-
Prepayment		51,676	45,227
Investment in listed shares		190,660	162,158
Investment in managed funds		352,921	312,472
TOTAL CURRENT ASSETS		936,710	644,563
<u>NON-CURRENT ASSETS</u>			
Property, plant & equipment	4	1,674,050	1,762,378
TOTAL NON-CURRENT ASSETS		1,674,050	1,762,378
TOTAL ASSETS		2,610,760	2,406,941
<u>CURRENT LIABILITIES</u>			
Trade and other payables	5	53,877	55,335
Provisions	6	11,019	11,719
Loans	7	-	49,956
TOTAL CURRENT LIABILITIES		64,896	117,009
<u>NON-CURRENT LIABILITIES</u>			
Provisions	6	11,614	8,935
TOTAL NON-CURRENT LIABILITIES		11,614	8,935
TOTAL LIABILITIES		76,510	125,944
NET ASSETS		2,534,250	2,280,997
<u>MEMBERS' FUNDS</u>			
Retained surplus	8	1,939,250	1,685,997
Asset Revaluation Reserve		595,000	595,000
TOTAL MEMBERS' FUNDS		2,534,250	2,280,997

The accompanying notes form part of these financial statements.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Surplus	Asset Revaluation Reserve	Total
	\$	\$	\$
Opening balance as at 1 July 2019	1,701,097	595,000	2,296,097
Surplus/(Deficit) for the year attributable to members of the entity	(15,100)	-	(15,100)
Closing balance as at 30 June 2020	<u>1,685,997</u>	<u>595,000</u>	<u>2,280,997</u>
Opening balance as at 1 July 2020	1,685,997	595,000	2,280,997
Surplus/(Deficit) for the year attributable to members of the entity	253,253	-	253,253
Closing balance as at 30 June 2021	<u>1,939,250</u>	<u>595,000</u>	<u>2,534,250</u>

The accompanying notes form part of these financial statements.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from operations		856,371	503,881
Distributions received		20,094	16,359
Dividends received		9,260	21,644
Interest received		30	69
Grant received		10,636	30,045
Other receipts		159,819	139,745
Payments to suppliers and employees		(715,990)	(644,929)
GST paid		(30,226)	(51,057)
Net cash provided by/(used in) operating activities	9(b)	309,994	15,758
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of property, plant and equipment		(18,392)	(24,400)
Purchase of shares (listed)		-	(32,068)
Sale of shares (listed)		-	38,729
Payment for other investing activities		-	(104,680)
Proceeds from other investing activities		-	65,979
Net cash provided by/(used in) investing activities		(18,392)	(56,440)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings		-	52,373
Repayment of borrowings		(49,956)	(21,600)
Net cash provided by/(used in) financing activities		(49,956)	30,773
Net increase/(decrease) in cash held		241,646	(9,909)
Cash and cash equivalents at beginning of financial year		87,384	97,293
Cash and cash equivalents at end of financial year	9(a)	329,030	87,384

The accompanying notes form part of these financial statements.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Board of Management has prepared the financial report on the basis that the company is a non-reporting entity. This financial report is therefore special purpose financial report that has been prepared in order to meet the requirements of the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial report has been prepared in accordance with the requirements of the following mandatory Australian Accounting Standards and the significant accounting policies disclosed below, which the Board of Management has determine are appropriate to meet the needs of the members.

AASB 101 - Presentation of Financial Statements

AASB 107 - Statement of Cash Flows

AASB 108 - Accounting Policies, changes in Accounting Estimates and Errors

AASB 1048 - Interpretation of Standards

AASB 1054 - Australian Additional Disclosures

The financial report, except for the cash flow information, has been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The company is a registered Charitable organisation and the Board believes that in accordance with Section 123 of the Income Tax Assessment Act any income or gain derived by the company from its activities is exempt from income tax.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report:

(a) Income Tax

The company is exempt from income tax.

(b) Property, Plant & Equipment

The leasehold improvements and other assets are carried at cost less, where applicable, any accumulated depreciation.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(b) Property, Plant & Equipment (continued)

The plant and equipment is depreciated over the useful lives of the assets to the company commencing from the time the asset is held for use.

(c) Impairment of Assets

At the end of each reporting period, the Board reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value in use, to the assets carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of comprehensive income.

(d) Employee Provisions

Annual Leave

Annual leave provision is made for the company's liability for employee benefits arising for the services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Long Service Leave

Employees are eligible for long service leave after 10 years of service. A pro rata payout for accrued leave is available if leaving the association after 7 years of service.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments.

(f) Accounts Receivable and Other Debtors

Accounts receivables and other debtors include amounts due from members as well as amount receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(g) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and 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.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

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.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

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

(h) 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. Receivables and payables in the statement of financial position are shown inclusive of GST. 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.

(i) Investment in Shares and Managed Funds

Investment in shares and managed funds are measured at fair value, which is equivalent to their market price at the end of reporting period. Movements in fair value are recognised in the statement of profit or loss and other comprehensive income.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(j) Accounts Payable and Other Payables

Accounts payable 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 that remain unpaid.

(k) Trust Liability and Right of Indemnity

Young Australia League Ltd (YAL) also acts as trustee for the JJ “Boss” Simons Charitable Endowment Trust.

Liabilities incurred on behalf of trust are not recognised in the financial report if it is not probable that YAL will have to meet any of the trust liabilities from its own resources. If YAL becomes obligated to meet trust liabilities, the trustee has the right to be indemnified from trust assets. If it is probable that there will be a deficiency in trust assets, a liability is recognised by YAL to the extent of that deficiency. Details of the trust liabilities, the offsetting right of indemnity and any deficiency in the right of indemnity are disclosed by way of notes to the financial report.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Comparative Figures

Where necessary, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
2. <u>CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	8	250
Cash at Bank	329,022	87,134
	329,030	87,384
3. <u>TRADE AND OTHER RECEIVABLES</u>		
Trade Debtors	-	3,728
Other Debtors	4,423	33,594
	4,423	37,322
4. <u>PROPERTY, PLANT & EQUIPMENT</u>		
<u>PERTH</u>		
Property at Independent Valuation 2018	694,500	694,500
Perth Building at Independent Valuation 2018	55,500	55,500
Less: Accumulated Depreciation	(4,159)	(2,771)
	51,341	54,116
Plant & Equipment at Cost	71,180	68,339
Less: Accumulated Depreciation	(65,654)	(63,027)
	5,526	5,312
<u>CAIRNS (QUEENSLAND)</u>		
Buildings & Leasehold Improvements	2,065,017	2,059,791
Less: Accumulated Depreciation	(1,236,389)	(1,198,894)
	828,628	860,897
Plant & Equipment at Cost	397,405	392,838
Less: Accumulated Depreciation	(340,456)	(303,709)
	56,949	89,129
Bed Linens at Cost	49,683	49,683
Less: Accumulated Depreciation	(44,730)	(41,017)
	4,953	8,666
Office Equipment at Cost	98,497	97,413
Less: Accumulated Depreciation	(73,699)	(64,002)
	24,798	33,411
Kitchen Equipment at Cost	101,609	101,609
Less: Accumulated Depreciation	(94,253)	(83,875)
	7,356	17,734

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
4. <u>PROPERTY, PLANT & EQUIPMENT (cont'd)</u>		
<u>TOTAL</u>		
Property, Plant & Equipment	3,533,390	3,519,673
Less: Accumulated Depreciation	(1,859,340)	(1,757,295)
	1,674,050	1,762,378
5. <u>TRADE AND OTHER PAYABLES</u>		
Trade Creditors	8,696	16,543
Accrued Creditors	14,653	18,648
GST Liability	18,465	2,900
PAYG Withholding Payable	3,398	10,600
Superannuation Payable	6,578	5,372
Corporate Charge Card	2,087	1,272
	53,877	55,335
6. <u>PROVISIONS</u>		
CURRENT		
Provision for Annual Leave	11,019	11,719
NON-CURRENT		
Provision for Long Service Leave	11,614	8,935
	22,633	20,654
7. <u>LOANS</u>		
Insurance Premium Funding	-	49,956
	-	49,956

YOUNG AUSTRALIA LEAGUE LTD
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
8. <u>RETAINED SURPLUS</u>		
Operating		
Opening Balance	685,997	701,097
Surplus/ (Deficit) for the Year	253,253	(15,100)
Transfer to Capital (Capital Grant)	-	-
	939,250	685,997
Capital		
Opening Balance	1,000,000	1,000,000
Transfer from Operating (Capital Grant)	-	-
	1,000,000	1,000,000
Total Retained Surplus	1,939,250	1,685,997

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
9. <u>CASH FLOWS INFORMATION</u>		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:		
Cash and cash equivalents	329,030	87,384
(b) Reconciliation of cash flows from operations with surplus/(deficit) from ordinary activities		
Surplus /(deficit) from ordinary activities	253,253	(15,100)
Non-cash flows from ordinary activities:		
Depreciation	105,112	103,918
Decrease/(increase) in market value - Investments	(68,950)	16,397
Loss on sale of shares	-	3,794
Assets written off	1,608	-
Changes in assets and liabilities :		
(Increase)/decrease in trade and other receivables	18,450	(57,379)
Increase/(decrease) in provisions	1,980	(2,271)
Increase/(decrease) in trade and other payables	(1,459)	(33,600)
Cash flows provided by/(used in) operations	309,994	15,758

YOUNG AUSTRALIA LEAGUE LTD

ACN 627 347 022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2021

10. CONTINGENT LIABILITIES

Young Australia League Ltd (YAL) entered into an agreement with the Commonwealth Government in 2017 for a \$1 million capital works grant to upgrade its Cairns facility to accommodate rural and Indigenous girls, with the stipulation that the Academy would operate for 10 years. This was part of the *Kaziew Rangath* (a child's journey) Academy program. The \$1 million grant was used to upgrade the Cairns facility in the manner stipulated in the grant agreement and the Academy opened in February 2018. The Academy proved to be unviable and the difficult decision was made to wind up the operation on or about May 2018. Arrangements were made such that all children enrolled in the Academy were adequately provided for.

On 3 June 2019 YAL received a Notice to remedy breach of Purposes Deed from the Department of the Prime Minister and Cabinet. The company has since used the facility in a non-commercial manner and in a manner consistent with the terms of the grant agreement. After recent discussions with the Department of the Prime Minister and Cabinet the company is confident the matter will be resolved to the satisfaction of all parties without any financial impact on YAL.

11. EVENTS AFTER THE REPORTING DATE

YAL is pleased to report the continuation of the sublease to Department of Housing and Public Works, now known as Department of Communities, Housing and Digital Economy. The term of the renewal is for 3 years commencing 7/10/2021 at a value of \$949,770 plus GST in the first year and subject to CPI increase in the subsequent years. The permitted use remains the same.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
12. <u>TRUST LIABILITIES AND RIGHT OF INDEMNITY</u>		
Liabilities of J.J “Boss” Simons Charitable Endowment Trust not recognised in the financial report of Young Australia League Ltd was:		
Current Liabilities		
Trade and Other Payable	24,560	24,055
Total current liabilities	24,560	24,055
Total liabilities	24,560	24,055
Rights of indemnity for liabilities incurred by Young Australia League Ltd (YAL) on behalf of JJ “Boss” Simons Charitable Endowment Trust not recognised in the financial report of YAL	24,560	24,055

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of YAL acting in its own right. The assets of the trust were sufficient to discharge all liabilities of the trust at 30 June 2021.

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<u>INCOME</u>		
Accommodation Income	745,554	472,591
Food and Beverage	-	22,972
Grant Income	10,636	30,045
Miscellaneous	-	926
Room Hire - Conference	-	1,940
Tours	-	1,323
Washing/Drying	2,009	-
Total Income	758,200	529,797
<u>COST OF SALES</u>		
Consumables and Room Supplies	11,565	11,632
Gas & Supplies	8,565	12,771
Laundry	11,084	22,647
Food Supplies	-	9,643
Rubbish Removal	6,104	3,500
Online Booking Fees	1,145	21,707
Swimming Pool Supplies & Repairs	1,851	2,623
Total Cost of Sales	40,314	84,524
Gross Profit from Trading	717,885	445,273

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
<u>EXPENSES</u>		
Accountancy & Audit Fees	9,760	26,440
Accounts & Administration	6,008	-
Bank Charges	208	361
Computer Consumables & Supplies	5,496	3,873
Consulting	6,812	3,982
Contracting Housekeeping Staff	9,813	-
Depreciation	105,112	103,918
Donations	283	-
Electricity	28,780	36,300
Equipment Hire - Photocopier	-	177
Equipment Replacement	6,903	1,979
Events	1,500	2,715
First Aid & Fire and Safety	3,265	356
Garden	5,603	1,731
Honorarium	-	60
Insurance	49,090	22,775
Jobkeeper	26,874	21,109
Legal Fees	11,319	13,483
Management Fee – Investments	-	4,794
Marketing & Promotion	2,187	7,647
Merchant Fees	578	2,495
Motor Vehicle Expenses	-	150
Pest Control	1,567	2,112
Postage, Printing & Stationery	7,004	5,364
Rates & Taxes	8,594	8,637
Refreshments - Board & Stakeholders	88	-
Registrations/Memberships	323	-
Repairs & Maintenance	18,543	7,481
Salary & Wages	268,704	243,826
Superannuation	26,400	20,987
Security	11,975	16,458
Sponsorship	14,750	500
Staff Amenities	1,566	644
Strata Levies – HQ	6,700	13,400
Subscriptions	-	1,165
Sundry Expense	856	1,733

YOUNG AUSTRALIA LEAGUE LTD
ACN 627 347 022

DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
Telephone, Internet and Fax	5,790	5,617
Training & Education	1,599	420
Travel & Entertainment	7,892	3,997
Uniforms	774	13
Water	3,633	5,897
Total Expenses	666,348	592,595

YOUNG AUSTRALIA LEAGUE LTD**ACN 627 347 022****DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<u>OTHER INCOME</u>		
Cash Flow Boost	21,459	35,765
Compensation Income	-	28,132
Distribution Received	20,094	16,359
Dividend Received	6,554	21,644
Franking Tax Credits	2,706	-
Increase in Market Value Investments	68,950	-
Interest Received	30	69
Jobkeeper Subsidy	91,350	51,000
Sundry Income	-	468
Total Other Income	211,144	153,437
<u>OTHER EXPENSES</u>		
Decrease in Market Value Investments	-	16,397
Interest Expense	2,792	1,025
Macquarie Investment - Administration Fee	414	-
Macquarie Investment - Management Fee	4,615	-
Loss on Sale of Shares	-	3,794
Assets Written Off	1,608	-
Total Other Expenses	9,429	21,215
SURPLUS/(DEFICIT)	253,253	(15,100)