

**YOUNG AUSTRALIA LEAGUE INC.
TRUSTEE FOR**

**THE YOUNG AUSTRALIA LEAGUE JJ “ BOSS ”
SIMONS CHARITABLE ENDOWMENT TRUST**

ABN 43 659 799 029

FINANCIAL REPORT

30 June 2019

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

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**THE YOUNG AUSTRALIA LEAGUE JJ "BOSS" SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

TRUSTEE'S DECLARATION

The Directors of the Trustee entity, Young Australia League Ltd, declare that the trust 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 statements.

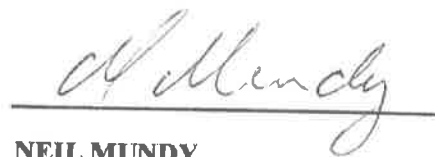
The Directors of the Trustee entity declare that:

- (i) the financial report, as attached, presents fairly the trust's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) in the trustee's opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made for and on behalf of Young Australia League Ltd (Trustee):



FRANK SCHAPER
Chairman



NEIL MUNDY
Director of Finance

DATED THIS 6TH DAY OF NOVEMBER 2019

AUDITOR'S INDEPENDENCE DECLARATION

TO THE MEMBERS OF: THE YOUNG AUSTRALIA LEAGUE LTD AS TRUSTEE FOR JJ "BOSS" SIMONS CHARITABLE ENDOWMENT TRUST

In accordance with the requirements of section 60-40 (1) of the *Australian Charities and Not for Profits Commission Act 2012*, as lead auditor for the audit of JJ "Boss" Simons Charitable Endowment Trust for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements 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.

Macri Partners

**MACRI PARTNERS
CERTIFIED PRACTISING ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100**

A Macri

**A MACRI
PARTNER**

**PERTH
DATED 7th DAY OF NOVEMBER 2019**

INDEPENDENT AUDITOR'S REPORT

TO YOUNG AUSTRALIA LEAGUE LTD AS TRUSTEE FOR THE YOUNG AUSTRALIA LEAGUE JJ "BOSS" SIMONS CHARITABLE ENDOWMENT TRUST

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Young Australia League JJ "Boss" Simons Charitable Endowment Trust (the Trust), which comprises the statement of financial position as at 30 June 2019, 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, and notes to the financial statements, including a summary of significant accounting policies, and the Trustees' declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Young Australia League JJ "Boss" Simons Charitable Endowment Trust as at 30 June 2019 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 Trust Deed.

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 trust 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 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 trustee's financial reporting requirements under the trust deed. 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 of the Trustee for the Financial Report

The Directors of the Trustee are responsible for the preparation of the financial report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Trust Deed and is appropriate to meet the needs of the Trustee. The Trustee's responsibility also includes such internal control as it determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Trustee are responsible for assessing the trust'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 Trustee either intends to liquidate the trust 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.



INDEPENDENT AUDITOR'S REPORT (Continued)

- Conclude on the appropriateness of the Trustee's 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 Trust'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 Trust 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 of the Trustee 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.

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A Macri

**A MACRI
PARTNER**

**PERTH
DATED THIS 7th DAY OF NOVEMBER 2019**



**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
INCOME		
Distribution received	58,804	37,841
Dividend received	82,885	44,987
Donations	62,120	20,890
Interest Income	3,042	6,286
Increase in market value- shares and managed funds	32,721	77,749
Miscellaneous Income	400	-
Scholarship income	15,000	7,000
	254,972	194,753
EXPENDITURE		
Administrative Expenses	51,522	45,698
Communications	647	883
Consumables	2,518	4,477
Loss on sale of shares	53,301	12,744
Services and Contracts	92,941	104,897
	200,928	168,699
Surplus/(deficit) for the year	54,044	26,054
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	54,044	26,054

The accompanying notes form part of this financial report.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash and cash equivalents	2	175,961	302,985
Trade and other receivables	3	6,644	6,719
Investment in listed shares		648,323	548,567
Investment in managed funds		911,163	743,706
Loan to YAL (Kaziew Rangath Academy)		-	80,000
Total Current Assets		1,742,091	1,681,977
Non-current Assets			
Property, plant and equipment	4	694	1,401
Total Non-current Assets		694	1,401
Total Assets		1,742,785	1,683,378
Liabilities			
Current Liabilities			
Trade and other payables	5	8,591	3,227
Total Current Liabilities		8,591	3,227
Total Liabilities		8,591	3,227
Net Assets		1,734,195	1,680,151
Members' Funds			
Retained surplus	6	1,734,195	1,680,151
Total Members' Funds		1,734,195	1,680,151

The accompanying notes form part of this financial report.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Retained Surplus \$
Opening balance as at 1 July 2017		1,654,097
Surplus for the year attributable to members of the entity		26,054
Closing balance as at 30 June 2018		<u>1,680,151</u>
Opening balance as at 1 July 2018		1,680,151
Surplus for the year attributable to members of the entity		54,044
Closing balance as at 30 June 2019		<u>1,734,195</u>

The accompanying notes form part of these financial statements.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Distributions received		58,804	37,841
Dividends received		82,885	44,987
Donations received		62,120	20,890
Interest received		3,042	6,286
Other receipts		15,600	4,000
Miscellaneous Income		400	-
Scholarship payments		(75,725)	(79,000)
Payments to suppliers		(72,498)	(84,153)
GST refund/(paid)		6,142	6,906
Net cash provided by/(used in) operating activities	7(b)	<u>80,770</u>	<u>(42,243)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of property, plant and equipment		-	-
Purchase of shares (listed)		(100,923)	(48,149)
Purchase of managed funds		(190,000)	(244,865)
Sale of shares (listed)		3,129	110,891
Sale of managed funds		-	226,914
Loan to YAL		-	(128,410)
Proceeds from Borrowings		80,000	48,410
Net cash provided by/(used in) investing activities		<u>(207,794)</u>	<u>(35,209)</u>
Net increase/(decrease) in cash held		(127,024)	(77,452)
Cash and cash equivalents at beginning of financial year		302,985	380,437
Cash and cash equivalents at end of financial year	7(a)	<u>175,961</u>	<u>302,985</u>

The accompanying notes form part of these financial statements.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers The Young Australia League JJ “Boss” Simons Charitable Endowment Trust as an individual entity which is established and domiciled in Australia.

BASIS OF ACCOUNTING

The directors of the trustee entity have prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements.

This special purpose financial report has been prepared in accordance with the requirements of *Associations Incorporation Act 2015* of WA and *Australian Charities and Not-for-profits Commission Act 2012* and to satisfy the financial reporting requirements of the Trust Deed.

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 directors of the trustee entity have determined are appropriate to meet the needs of trust deed.

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 financial report has also been prepared in accordance with the significant accounting policies disclosed below, which the trustee has determined are appropriate to meet the needs of the Trust Deed.

The material accounting policies that have been adopted in the preparation of this report are as follows:

(a) Income Tax

The Young Australia League JJ “Boss” Simons Charitable Endowment Trust is exempt from income tax.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(b) Plant & Equipment

Plant and equipment is included at cost less, where applicable, any accumulated depreciation.

The depreciation amount of all assets is depreciated over their useful lives of the assets to the Trust commencing from the time the asset is held ready for use.

(c) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term investments.

(d) Income

The majority of on-going income is received from donations and income from short term investments and deposits. These are brought to account in the period when the income is earned.

Investment income comprises interest and dividends.

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

(e) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are subsequently measured at amortised cost using the effective interest rate method. 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.

(f) 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.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
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ABN 43 659 799 029**

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(g) 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.

(h) 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 Trust during the reporting period that remain unpaid.

(i) Comparative Figures

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

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
2. <u>Cash and cash equivalents</u>		
Cash at Bank - CBA cheque account	31,457	6,954
Cash at Bank – P&N swiftsaver	-	17,438
Cash at Macquarie	87,163	269,673
Hilary - Cash at Macquarie	57,341	8,170
Cash on hand	-	750
	175,961	302,985
	175,961	302,985
3. <u>Trade and other receivables</u>		
Other receivables	4,400	5,000
GST receivable	2,244	1,719
	6,644	6,719
	6,644	6,719
4. <u>Property, plant and equipment</u>		
Office Equipment at cost	2,827	2,827
Less: Accumulated depreciation	(2,133)	(1,426)
	694	1,401
	694	1,401
5. <u>Trade and other payables</u>		
Trade payables	5,091	3,227
Accrued Expenses	3,500	-
	8,591	3,227
	8,591	3,227
6. <u>Retained surplus</u>		
Opening retained surplus	1,680,151	1,654,097
Surplus/(deficit) for the year	54,044	26,054
	1,734,195	1,680,151
	1,734,195	1,680,151

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

2019 **2018**
\$ \$

7. CASH FLOWS INFORMATION

(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	175,961	302,985
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(b) Reconciliation of cash flows from operations with surplus/(deficit) from ordinary activities

Surplus /(deficit) from ordinary activities	54,044	26,054
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Non-cash flows from ordinary activities:

Depreciation	707	707
Increase in market value - shares and managed funds	(32,721)	(77,749)
Loss on sale of assets	53,301	12,744

Changes in assets and liabilities :

(Increase)/decrease in trade and other receivables	75	(2,132)
Increase/(decrease) in trade and other payables	5,364	(1,867)

Cash flows provided by/(used in) operations	80,770	(42,243)
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8. CONTINGENT LIABILITIES

There was no contingent liability existent as at the reporting date.

9. EVENTS AFTER THE REPORTING DATE

There was no event between the reporting date and the date of signing this report, which would otherwise have materially affected the reporting figures.

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Continuing Operations		
Distribution received	58,804	37,841
Dividend received	82,885	44,987
Donations	62,120	20,890
Interest Income	3,042	6,286
Increase in market value- Shares and Managed funds	32,721	77,749
Miscellaneous Income	400	-
Scholarship income	15,000	7,000
Revenue and other income	254,972	194,753

**THE YOUNG AUSTRALIA LEAGUE JJ “BOSS” SIMONS
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

**DETAILED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Administrative Expenses		
Administrative fee (Macquarie)	8,298	1,916
Administration services	35,328	31,128
Auditor's remuneration	7,000	3,500
Depreciation	707	707
Fundraising expenses	136	7,778
Honorarium	-	100
Staff amenities	53	569
	51,522	45,698
Communications		
Telephone & Internet	647	883
Consumables		
Electricity	154	98
Postage and shipping	148	107
Stationery & Printing	540	1,927
Transport expenses	1,677	2,345
	2,518	4,477
Loss on Sale of Shares		
Loss on sale of shares	53,301	12,744
	53,301	12,744
Services & Contracts		
Advertising & promotion	1,634	8,853
Bank charges	35	1
Bookkeeping	1,923	2,436
Insurance	1,016	1,295
Management fee (Macquarie)	6,858	12,718
Scholarships	75,725	79,000
Events	5,749	-
Web Support	-	594
	92,941	104,897
Total expenses	200,928	168,699
Surplus/(deficit) for the year	54,044	26,054