

**YOUNG AUSTRALIA LEAGUE LTD
TRUSTEE FOR**

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

ABN 43 659 799 029

FINANCIAL REPORT

30 June 2021

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

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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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 2021 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)



**RODNEY ROSS
DIRECTOR**



**PIETER MULDER
TREASURER**

DATED THIS 11th DAY OF OCTOBER 2021

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 2021, 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
CHARTERED ACCOUNTANTS
SUITE 2, 137 BURSWOOD ROAD
BURSWOOD WA 6100**



**A MACRI
PARTNER**

**PERTH
DATED 13th DAY OF OCTOBER 2021**



Chartered Accountants

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 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, 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 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 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.



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



**A MACRI
PARTNER**

**PERTH
DATED THIS 13th DAY OF OCTOBER 2021**



**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 2021**

	2021	2020
	\$	\$
INCOME		
Distribution received	50,240	40,749
Dividend received	30,276	54,476
Donations	2,559	1,369
Interest Income	28	654
Increase in market value- shares and managed funds	299,380	9,930
Miscellaneous Income	-	510
Scholarship income	34,750	9,000
	<u>417,233</u>	<u>116,688</u>
EXPENDITURE		
Administrative Expenses	25,429	54,389
Communications	978	2,030
Consumables	3,032	3,206
Loss on sale of shares	-	11,799
Services and Contracts	72,827	88,193
	<u>102,266</u>	<u>159,617</u>
Surplus/(deficit) for the year	314,967	(42,929)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	<u><u>314,967</u></u>	<u><u>(42,929)</u></u>

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 2021**

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	2	136,616	127,016
Trade and other receivables	3	7,800	1,282
Investment in listed shares		864,600	674,117
Investment in managed funds		1,021,777	912,881
Total Current Assets		2,030,793	1,715,296
Non-current Assets			
Property, plant and equipment	4	-	25
Total Non-current Assets		-	25
Total Assets		2,030,793	1,715,321
Liabilities			
Current Liabilities			
Trade and other payables	5	16,560	24,055
Related Party Loan		8,000	-
Total Current Liabilities		24,560	24,055
Total Liabilities		24,560	24,055
Net Assets		2,006,233	1,691,266
Members' Funds			
Retained surplus	6	2,006,233	1,691,266
Total Members' Funds		2,006,233	1,691,266

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 2021**

	Notes	Retained Surplus \$
Opening balance as at 1 July 2019		1,734,195
Deficit for the year attributable to members of the entity		(42,929)
Closing balance as at 30 June 2020		<u>1,691,266</u>
Opening balance as at 1 July 2020		1,691,266
Surplus for the year attributable to members of the entity		314,967
Closing balance as at 30 June 2021		<u>2,006,233</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 2021**

	Note	2021 \$	2020 \$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Distributions received		50,240	40,749
Dividends received		30,276	54,476
Donations received		2,559	1,369
Interest received		28	654
Other receipts		27,950	13,992
Miscellaneous Income		-	510
Scholarship payments		(57,229)	(73,294)
Payments to suppliers		(57,241)	(66,445)
GST refund/(paid)		5,015	8,424
Net cash provided by/(used in) operating activities	7(b)	<u>1,600</u>	<u>(19,564)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Purchase of shares (listed)		-	(37,940)
Purchase of managed funds		-	(273,594)
Sale of shares (listed)		-	27,168
Sale of managed funds		-	254,985
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(29,381)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from Borrowings		<u>8,000</u>	<u>-</u>
Net cash provided by/(used in) financing activities		<u>8,000</u>	<u>-</u>
Net increase/(decrease) in cash held		9,600	(48,945)
Cash and cash equivalents at beginning of financial year		127,016	175,961
Cash and cash equivalents at end of financial year	7(a)	<u>136,616</u>	<u>127,016</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 2021**

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 the *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 2021**

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, dividends and distributions.

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
CHARITABLE ENDOWMENT TRUST
ABN 43 659 799 029**

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

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 2021**

	2021	2020
	\$	\$
2. <u>Cash and cash equivalents</u>		
Cash at Bank - CBA cheque account	6,730	51,841
Cash at Macquarie	117,269	66,533
Hilary - Cash at Macquarie	12,617	8,641
	136,616	127,016
	136,616	127,016
3. <u>Trade and other receivables</u>		
Sponsorships Committed	7,000	-
GST receivable	800	1,282
	7,800	1,282
	7,800	1,282
4. <u>Property, plant and equipment</u>		
Office Equipment at cost	2,827	2,827
Less: Accumulated depreciation	(2,827)	(2,803)
	-	25
	-	25
5. <u>Trade and other payables</u>		
Trade payables	60	2,828
Accrued Expenses	3,500	13,250
Scholarship Liability	13,000	7,977
	16,560	24,055
	16,560	24,055
6. <u>Retained surplus</u>		
Opening retained surplus	1,691,266	1,734,195
Surplus/(deficit) for the year	314,967	(42,929)
	2,006,233	1,691,266
	2,006,233	1,691,266

**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 2021**

	2021	2020
	\$	\$
7. <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	136,616	127,016
(b) Reconciliation of cash flows from operations with surplus/(deficit) from ordinary activities		
Surplus /(deficit) from ordinary activities	314,967	(42,929)
Non-cash flows from ordinary activities:		
Depreciation	25	670
Increase in market value - shares and managed funds	(299,380)	(9,930)
Loss on sale of assets	-	11,799
Changes in assets and liabilities :		
(Increase)/decrease in trade and other receivables	(6,517)	5,361
Increase/(decrease) in trade and other payables	(7,495)	15,465
Cash flows provided by/(used in) operations	1,600	(19,564)

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 2021**

	2021	2020
	\$	\$
Continuing Operations		
Distribution received	50,240	40,749
Dividend received	30,276	54,476
Donations	2,559	1,369
Interest Income	28	654
Increase in market value- Shares and Managed funds	299,380	9,930
Miscellaneous Income	-	510
Scholarship income	34,750	9,000
Revenue and other income	417,233	116,688

**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 2021**

	2021	2020
	\$	\$
Administrative Expenses		
Administrative fee (Macquarie)	1,350	1,570
Administration services	20,941	48,129
Auditor's remuneration	3,000	4,000
Depreciation	25	670
Fundraising expenses	-	11
Interest Expense	51	9
Staff amenities	62	-
	25,429	54,389
Communications		
Telephone & Internet	978	2,030
Consumables		
Electricity	-	325
Stationery & Printing	1,148	1,494
Transport expenses	1,284	1,049
Computer Consumables	600	337
	3,032	3,206
Loss on Sale of Shares		
Loss on sale of shares	-	11,799
	-	11,799
Services & Contracts		
Advertising & promotion	215	4,882
Assistance / Compassion	150	-
Bank charges	-	33
Bookkeeping	668	1,800
Insurance	763	1,003
Management fee (Macquarie)	14,921	6,438
Scholarships	55,808	73,294
Events	302	744
	72,827	88,193
Total expenses	102,266	159,617
Surplus/(deficit) for the year	314,967	(42,929)