



Financial Statements Report

Youth Live4Life Inc.

ABN 82511418317

For the year ended 30 June 2018

Prepared by Riverwood Group

Contents

3	Boards Report
5	Income and Expenditure Statement
7	Assets and Liabilities Statement
8	Notes to the Financial Statements
11	Movements in Equity
12	Statement of Cash Flows - Direct Method
13	True and Fair Position
14	Certificate By Members of the Committee
15	Compilation Report

Boards Report

Youth Live4Life Inc. For the year ended 30 June 2018

Boards Financial Report

Your committee members submit the financial report of Youth Live4Life Inc. for the financial year ended 30 June 2018.

Sarah Mahon - Chairperson addressed the Board with a detailed report of the activities undertaken throughout the year by Youth Life 4 Live Inc.

Board Members

The names of committee members throughout the year and at the date of this report are:

The board members comply with the Matrix of Skill set.

Board Members	Position
Sarah Mahon	Chairperson
Pauline Neil	Secretary
Bernard Galbally	CEO
Tamara Wilson	Interim Treasurer
Brian Renwick	Former Treasurer
Caroline Johnston	
Sarah Hardy	
Simon Rice	
Taylor Johnstone	
Noelene Ward	

Meetings of the Board

During the financial year, a number of committee meetings were held monthly. Attendances by each of committee member during the year were recorded in the minutes.

Principal Activities

To expand the reach of Youth Live4Life Inc. program across various Victorian Shires and deliver the Youth Mental Health Program within Schools and the communities.

Significant Changes

There have been no significant changes to the Incorporation in this year.

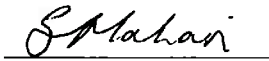
Operating Result

The surplus for the financial year amounted to \$47,425

Going Concern


This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the association to continue to operate as a going concern is dependent upon the ability of the association to generate sufficient cashflows from operations to meet its liabilities. The members of the association believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Sarah Mahon (Chairperson)

Date 25th October 2018



Caroline Johnston - Board Member

Date 25th October 2018

Income and Expenditure Statement

Youth Live4Life Inc.

For the year ended 30 June 2018

	2018	2017
Income		
Grant Operating		
CommBank Grant	10,000	-
DHHS Funding	136,364	-
Jack Brockoff Grant	-	30,000
RE Ross Trust Grant	30,000	-
Total Grant Operating	176,364	30,000
Donations		
Benalla Council	3,655	2,000
Donations	1,497	11
Myer Foundation	10,000	120,000
Total Donations	15,151	122,011
Total Income	191,515	152,011
Cost of Sales		
External Evaluation - DHHS Grant Expenditure	60,882	10,000
Site - External Contribution	9,091	-
Training Costs	3,655	17,018
Total Cost of Sales	73,627	27,018
Gross Surplus	117,888	124,992
Other Income		
Interest Income	451	201
Total Other Income	451	201
Expenditure		
Advertising	901	466
Bank Fees	45	29
Domain Name	-	129
Fees On donation	-	-
Insurance [61475]	1,984	1,654
Miscellaneous	482	444
Postage & Shipping	187	-
Repairs & Maintenance	-	123
Travel and Accommodation		
Cents per KM	3,980	1,392
Travel Expenses	3,619	1,314
Total Travel and Accommodation	7,599	2,706
Wages and Related		
Superannuation	5,109	2,717
Telephone Allowance	476	277

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	2018	2017
Wages & Salaries	53,127	28,100
Workers' Compensation	1,003	497
Total Wages and Related	59,716	31,591
Total Expenditure	70,914	37,142
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	47,425	88,052
Current Year Surplus/(Deficit) Before Income Tax	47,425	88,052
Net Current Year Surplus After Income Tax	47,425	88,052

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Youth Live4Life Inc. As at 30 June 2018

	NOTES	30 JUN 2018	30 JUN 2017
Assets			
Current Assets			
Cash and Cash Equivalents			
Cheque Account		119,969	89,435
Debit Card Account		232	258
Savings Account		30,113	-
Total Cash and Cash Equivalents		150,314	89,693
Trade and Other Receivables			
Voluntary Withholding Credits		247	93
Total Trade and Other Receivables		247	93
GST Receivable		-	1,038
Total Current Assets		150,561	90,825
Total Assets		150,561	90,825
Liabilities			
Current Liabilities			
Provisions			
GST Payable		4,870	-
Payroll Related Provisions		10,214	2,773
Total Provisions		15,084	2,773
Total Current Liabilities		15,084	2,773
Total Liabilities		15,084	2,773
Net Assets		135,477	88,052
Member's Funds			
Capital Reserve		135,477	88,052
Total Member's Funds		135,477	88,052

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Youth Live4Life Inc. For the year ended 30 June 2018

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Vic. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The entity is Income tax exempt.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible 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 by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from 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.

Provisions

Provisions are recognised when the association 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

These notes should be read in conjunction with the attached compilation report.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts 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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

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. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2018	2017
2. Cash on Hand		
Cheque Account	119,969	89,435

These notes should be read in conjunction with the attached compilation report.

Debit Card Account	232	258
Savings Account	30,113	-
Total Cash on Hand	150,314	89,693
	2018	2017

3. Trade and Other Receivables

Trade Receivables		
Voluntary Withholding Credits	247	93
Total Trade Receivables	247	93
Total Trade and Other Receivables	247	93

4. Related Party Transactions

Interest in Contracts

During the year the association partnered with Riverwood Group Pty Ltd to provide accounting and taxation services to the association. Caroline Johnston who is a committee member of the association, is also the managing director of Riverwood Group Pty Ltd. During the year Nil was paid to Riverwood Group Pty Ltd for its services. The Xero Subscription cost is the only payment.

	2018	2017
5. Provisions		
GST	2,731	(3,135)
GST Refund/Payments	2,139	2,097
PAYG Withholding Payable	8,194	2,024
Payroll SGC Payable	1,599	910
FBT Liability - Health Insuran	(119)	(9)
FBT - Childcare	541	(152)
Total Provisions	15,084	1,735

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Youth Live4Life Inc.

For the year ended 30 June 2018

	2018	2017
Equity		
Opening Balance	88,052	-
Increases		
Profit for the Period	47,425	88,052
Total Increases	47,425	88,052
Total Equity	135,477	88,052

Statement of Cash Flows - Direct Method

Youth Live4Life Inc.

For the year ended 30 June 2018

2018

Operating Activities

Receipts From Grants	190,000
Cash Receipts From Other Operating Activities	15,517
Interest Received	297
Cash Payments From Other Operating Activities	(145,194)
Net Cash Flows from Operating Activities	60,620

Net Cash Flows

60,620

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	89,693
Cash and cash equivalents at end of period	150,314
Net change in cash for period	60,620

True and Fair Position

Youth Live4Life Inc.
For the year ended 30 June 2018

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Sarah Mahon, and Pauline Neil, being members of the committee of Youth Live4Life Inc., certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Youth Live4Life Inc. during and at the end of the financial year of the association ending on 30 June 2018.

Signed: *Pauline Neil*

Dated: *30/10/18*

Signed: *S. Mahon*

Dated: *30/10/18*

Certificate By Members of the Committee

Youth Live4Life Inc.

For the year ended 30 June 2018

Associations Incorporations Reform Act 2012

Sections 94 (3), 97(3) and 100(3)

I, Sarah Mahon being a member of the committee of Youth Live4Life Incorporated certify that:

1. I attended the annual general meeting of the Incorporation held on 25th October 2018 at 5.30pm and
2. The financial statements for the year ended 30 June 2018 were submitted to the members of the Incorporation at its annual general meeting.

Signed: *S. Mahon*.....

Dated: *30/10/18* .

Compilation Report

Youth Live4Life Inc.

For the year ended 30 June 2018

Compilation report to Youth Live4Life Inc..

We have compiled the accompanying special purpose financial statements of Youth Live4Life Inc., which comprise the asset and liabilities statement as at 30 June 2018, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Youth Live4Life Inc. are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

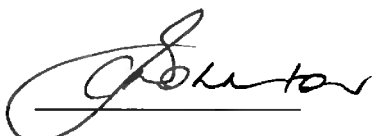
Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Independence

We are not independent of Youth Live4Life Inc. because Caroline Johnston who is a Board Member has prepared these statements.



Riverwood Group Pty Ltd

Caroline M Johnston - Director

Dated 27/10/18.