

**Youth Without Borders Ltd**  
**ABN: 20 457 011 554**

**Financial Report**  
**For the year ended 30 June 2014**

**Youth Without Borders Ltd ABN: 20 457 011 554**  
**Directors' Report**  
**For the year ended 30 June 2014**

Your directors present this report on the company for the financial year ended 30 June 2013.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Yassmin Abdel-Magied  
Anton Ilchenko  
Bianca Goebel  
Avrithi Mistry  
Kaela Armitage

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the company during the financial year was to empower young people to work together for the implementation of positive change in their communities.

**Short-term and Long-term Objectives**

The company's short-term objectives are to:

- Become a self-sustaining youth organisation
- Expand our projects nationally

The company's long-term objectives are to:

- Reach out to people who are in need; in particular youth, throughout Australia and overseas;
- Enable networking and collaboration with other organisations to achieve positive change;
- Raise funds for charitable purposes;
- Broadening youth perspectives on community engagement;
- Advocate for issues important to members, consistent with our mission and values; and
- Engage and inspire people, in particular youth, to make a positive difference through meaningful pursuits.

**Strategies**

To achieve its stated objectives, the company has adopted the following strategies:

- Focus on the Spark Engineering Camp expansion in 2015 and develop the organisation through projects
- Develop the capacity of our membership to be self sustaining
- Look for alternative funding avenues

**Key Performance Measures**

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

This was not formally recorded for 2014 however will be going forward.

## Information on Directors

<b>Yassmin Abdel-Magied</b>	–	President
Qualifications	–	Bachelor of Mechanical Engineering
Experience	–	Well Engineer at Shell
Special Responsibilities	–	Represent the organisation externally Drive the strategy and vision of the organisation Build membership capacity Develop partnerships for the organisation Chair the Board
<b>Anton Ilchenko</b>	–	Treasurer
Qualifications	–	Bachelor of Business, Finance and Funds Management Masters of Business, Professional Accounting
Experience	–	Analyst and Consultancy experience in Private Equity and Management Consulting, Capital Raising, Risk Management, Board strategy
Special Responsibilities	–	Report to the Board of Directors on finances and risk management Ensure financial policies are being followed Advise on financial strategies and fund-raising Assist in preparation of budgets and financial reporting Accountable to take primary responsibility for finances and educate the Board on budgeting and maintain a healthy financial position of the organisation
<b>Bianca Goebel</b>	–	General Board Member
Qualifications	–	Bachelor of Chemical Engineering
Experience	–	Process/Water/Operations Engineer Spark Engineering Camp Project Management 2011-2014 Engineers Without Borders Student Outreach activities 2010-2013 Various roles at Christian City Church's Youth and Children's Program 2007-2010 Treasurer & Coach & Manager and non-for-profit Brighton Bayside Tennis Club 2000-2003.
Special Responsibilities	–	Represent the organisation externally Drive the strategy and vision of the organisation Build membership capacity Develop partnerships for the organisation
<b>Avrithi Mistry</b>	–	General Board Member
Qualifications	–	University Student
<b>Kaela Armitage</b>	–	General Board Member
Qualifications	–	University Student

## Meetings of Directors

During the financial year, five official meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Yassmin Abdel-Magied	6	5
Anton Ilchenko	6	5
Bianca Goebel	6	6
Avrithi Mithry	6	5
Kaela Armitage	6	4

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is \$2 (2013: \$2).

## Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 4 of the financial report.

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

Director \_\_\_\_\_

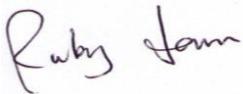
Yassmin Abdel-Magied (Chair)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

## AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF YOUTH WITHOUT BORDERS LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of:

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



(CPA)

Name of firm: Ruby Lam Tax & Business Services

Name of partner: Min Min Lam

Date: 15 October 2014

Address: 1520 Sandgate Rd, Nundah QLD 4012

**Youth Without Borders Ltd ABN: 20 457 011 554**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2014**

	Note	2014 \$	2013 \$
<b>Revenue</b>		<b>113,172</b>	<b>69,530</b>
Administration expense		(4,317)	(2,469)
Advertising and promotion expenses		(355)	(496)
Service provision expenses		(81,728)	(41,788)
<b>Current year surplus before income tax</b>	<b>2</b>	<b>26,772</b>	<b>24,777</b>
Income tax expense			
<b>Net current year surplus</b>		<b>26,772</b>	<b>24,777</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Total other comprehensive income for the year			
<b>Total comprehensive income for the year</b>		<b>26,772</b>	<b>24,777</b>
Total comprehensive income attributable to members of the entity		26,772	24,777

**Youth Without Borders Ltd ABN: 20 457 011 554**  
**Statement of Financial Position**  
**As at 30 June 2014**

	Note	2014 \$	2013 \$
<b>Assets</b>			
Current Assets			
Cash		56,790	30,018
Total Current Assets		56,790	30,018
<b>Total assets</b>		<b>56,790</b>	<b>30,018</b>
<b>Liabilities</b>			
<b>Total liabilities</b>		<b>0</b>	<b>0</b>
<b>Net Assets</b>		<b>56,790</b>	<b>30,018</b>
<b>Equity</b>			
Retained surplus		56,790	30,018
<b>Total equity</b>		<b>56,790</b>	<b>30,018</b>

**Youth Without Borders Ltd ABN: 20 457 011 554**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2014**

	Retained Surplus
	\$
<b>Balance at 1 July 2012</b>	<b>5,241</b>
Comprehensive income	
Surplus for the year attributable to members of the entity	24,777
Other comprehensive income for the year	
<b>Total comprehensive income attributable to members of the entity</b>	<b>24,777</b>
<b>Balance at 30 June 2013</b>	<b>30,018</b>
Comprehensive income	
Surplus for the year attributable to members of the entity	26,772
Other comprehensive income for the year	
<b>Total comprehensive income attributable to members of the entity</b>	<b>26,772</b>
<b>Balance at 30 June 2014</b>	<b>56,790</b>

**Youth Without Borders Ltd ABN: 20 457 011 554**  
**Statement of Cash Flows**  
**For the year ended 30 June 2014**

	2014	2013
Note	\$	\$
<b>Cash Flows From Operating Activities</b>		
Receipts from donations, bequests and raffles	113,080	69,493
Payments to suppliers and employees	(86,400)	(44,753)
Interest received	92	37
<b>Net cash (used in)/generated from operating activities</b>	<b>26,772</b>	<b>24,777</b>
<b>Cash Flows From Investing Activities</b>		
<b>Net cash (used in)/generated from investing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase / (decrease) in cash held</b>	<b>26,772</b>	<b>24,777</b>
Cash on hand at the beginning of the financial year	30,018	5,241
<b>Cash on hand at the end of the financial year</b>	<b>56,790</b>	<b>30,018</b>



# Youth Without Borders Ltd ABN: 20 457 011 554

## Notes to the Financial Report

### For the year ended 30 June 2014

#### Notes to the Financial Statements for the Year Ended 30 June 2014

##### Note 1: Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

##### Accounting Policies

###### a. Revenue

Non-reciprocal grant revenue is recognised in the 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 it 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.

Youth Without Borders Ltd receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

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 customers.

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

###### b. Inventories on Hand

# Youth Without Borders Ltd ABN: 20 457 011 554

## Notes to the Financial Report

### For the year ended 30 June 2014

Inventories are measured at the lower of cost and current replacement cost.

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

#### c. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value, less, where applicable, accumulated depreciation and any impairment losses.

##### **Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

##### **Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	NA

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

#### d. **Leases**

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) that are transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease

# Youth Without Borders Ltd ABN: 20 457 011 554

## Notes to the Financial Report

### For the year ended 30 June 2014

payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

#### e. Financial Instruments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

##### *Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

*Fair value* is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

##### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation

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## Notes to the Financial Report

### For the year ended 30 June 2014

process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

#### **Impairment**

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance

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## Notes to the Financial Report

### For the year ended 30 June 2014

accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

#### **Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

#### **f. Impairment of Assets**

At the end of each reporting period, the entity 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, the recoverable amount of the asset, being the higher of the asset's fair amount less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon on the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

#### **g. Employee Provisions**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee provisions payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

#### **h. Cash on Hand**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the

Youth Without Borders Ltd ABN: 20 457 011 554

Notes to the Financial Report

For the year ended 30 June 2014

statement of financial position.

i. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

j. **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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

l. **Intangibles**

**Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

m. **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

n. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

o. **Accounts Payable and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 7 days of recognition of the liability.

p. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a

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## Notes to the Financial Report

### For the year ended 30 June 2014

reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

#### Key estimates

(i) *Impairment*

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers.

(ii) *Inventories*

Youth Without Borders did not hold any inventory as at 30 June 2014 and did not hold any inventory as at 30 June 2013.

#### q. **Economic Dependence**

Youth Without Borders Ltd is dependent on the private donations for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the private donations will not continue to support Youth Without Borders Ltd.

#### r. **New Accounting Standards for Application in Future Periods**

- AASB 9: *Financial Instruments* (December 2010) and AASB 2010–7: *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (applicable for annual reporting periods commencing on or after 1 January 2015).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements that may impact the company are:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value; and
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

The company has not yet estimated the impact of these pronouncements on its financial statements.

- AASB 10: *Consolidated Financial Statements*, AASB 11: *Joint Arrangements*, AASB 12: *Disclosure of Interests in Other Entities*, AASB 127: *Separate Financial Statements* (August 2011) and AASB 128: *Investments in Associates and Joint Ventures* (August 2011) (as amended by AASB 2012–10), and AASB 2011–7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: *Consolidated and Separate Financial Statements* (March 2008, as amended) and Interpretation 112: *Consolidation – Special Purpose Entities*. AASB 10 provides a revised definition of “control” and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the company’s financial statements.

AASB 11 replaces AASB 131: *Interests in Joint Ventures* (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either “joint operations” (where the parties that have joint control of the arrangement have rights to the assets and obligations for the

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### For the year ended 30 June 2014

liabilities) or “joint ventures” (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed). This Standard is not expected to significantly impact the company’s financial statements.

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a “structured entity”, replacing the “special purpose entity” concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the company’s financial statements.

- AASB 13: *Fair Value Measurement* and AASB 2011–8: *Amendments to Australian Accounting Standards arising from AASB 13* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are not expected to significantly impact the company’s financial statements.

- AASB 119: *Employee Benefits* (September 2011) and AASB 2011–10: *Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)* (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards introduce a number of changes to accounting and presentation of defined benefit plans. The company does not have any defined benefit plans and so is not impacted by the amendment.

AASB 119 (September 2011) also includes changes to:

- require only those benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service to be classified as short-term employee benefits. All other employee benefits are to be classified as other long-term employee benefits, post-employment benefits or termination benefits, as appropriate; and
- the accounting for termination benefits that require an entity to recognise an obligation for such benefits at the earlier of:
  - (i) for an offer that may be withdrawn – when the employee accepts;
  - (ii) for an offer that cannot be withdrawn – when the offer is communicated to affected employees; and
  - (iii) where the termination is associated with a restructuring of activities under AASB 137: *Provisions, Contingent Liabilities and Contingent Assets* and if earlier than the first two conditions – when the related restructuring costs are recognised.



**Youth Without Borders Ltd ABN: 20 457 011 554**

**Notes to the Financial Report**

**For the year ended 30 June 2014**

These changes are not expected to significantly impact the company's financial statements.

Youth Without Borders Ltd ABN: 20 457 011 554

Notes to the Financial Report

For the year ended 30 June 2014

**Note 2: Cash Flow Information**

	2014	2013
	\$	\$
<b>Reconciliation of cash flows from operations with net current year surplus</b>		
Net current year surplus	26,772	24,777
<b>Cash flows (used in)/provided by operating activities</b>	<b>26,772</b>	<b>24,777</b>

**Note 3: Entity Details**

The registered office of the company is:

Youth Without Borders

43 Falstaff St

Sunnybank Hills, QLD, 4109

The principal place of business is:

43 Falstaff St

Sunnybank Hills, QLD, 4109

**Note 4: Members' Guarantee**

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 towards meeting any outstanding obligations of the entity. At 30 June 2013, the number of members was 1.

**Youth Without Borders Ltd ABN: 20 457 011 554**

**Directors' Declaration**

**For the year ended 30 June 2014**

In accordance with a resolution of the directors of Youth Without Borders Ltd, the directors declare that:

1. The financial statements and notes, are in accordance with the *Corporations Act 2001* and:
  - a. comply with the Australian Accounting Standards applicable to the company; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Yassmin Abdel-Magied (Chair)

Dated this \_ day of \_ month of 2014

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**COMPILATION REPORT TO:  
Youth Without Borders Ltd ABN: 20 457 011 554 (The Client)  
FOR THE YEAR ENDED 30 June 2014**

We have compiled the accompanying special purpose Financial Report of the Client, which comprise the operating statement, statement of financial position, summary of significant accounting policies and other explanatory notes for the abovementioned period. The specific purpose for which the special purpose Financial Report have been prepared is set out in note 1.

**The responsibility of the Client:**

The Client is solely responsible for the information contained in the special purpose Financial Report and has determined that the financial reporting framework used is appropriate to their needs and for the purpose that the Financial Report were prepared.

**Our Responsibility:**

On the basis of the information provided by the Client, we have compiled the accompanying special purpose Financial Report in accordance with the financial reporting framework and APES 315.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Client provided, in compiling the Financial Report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose Financial Report were compiled exclusively for the benefit of the Client. We do not accept responsibility to any other person for the contents of the special purpose Financial Report.

FREE ACCOUNTING PTY LTD

Glen Hasselman CPA  
14 August 2014

Director  
Glen Hasselman CPA



Liability limited by a scheme  
approved under Professional  
Standards Legislation