

Youth Without Borders Ltd
ABN: 20 457 011 554

Financial Report
For the year ended 30 June 2015

Youth Without Borders Ltd ABN: 20 457 011 554
Directors' Report
For the year ended 30 June 2015

Your directors present this report on the company for the financial year ended 30 June 2015.

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 (full financial year)
Anton Ilchenko (01/07/2014 - 28/11/2014)
Emmy-Lou Hamley (28/11/2014 - current)
Huyam Hamid (28/11/2014 - current)
Avrithi Mithry (01/07/2014 - 28/11/2014)
Jack O'Brien (28/11/2014 - 05/03/ 2015)
Max Wasley (28/11/2014 - current)
Kaela Armitage (01/07/2014 – 21/02/2015)
Bianca Goebel (full financial year)

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
- Secure funding for a part time employee

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:

- Develop the capacity of our membership to be self-sustaining. Most recently this involved the creation of an upper leadership team that includes a CEO to handle operational matters, leaving the board to only engage in strategic issues.
- Focus on the Expansion of the Youth Without Borders Enable Leadership Project
- Focus on Sustaining the Spark Engineering Camp Project in both Melbourne and Brisbane.
- Creating more domestic chapters – the first of which has been established in Sydney
- Look for alternative funding avenues

The accompanying notes form part of these financial statements.

Your directors present this report on the company for the financial year ended 30 June 2015.

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.

Information on Directors

Yassmin Abdel-Magied	–	Chair of the Board
Qualifications	–	Bachelor of Mechanical Engineering (Hons)
Experience	–	Well Engineer for Shell, Youth representative at various state and federal levels of government, Young Queenslander of the Year 2010 & 2015,
Special Responsibilities	–	Represent the organisation externally Drive the strategy and vision of the organisation Build membership capacity Develop partnerships for the organisation
Anton Ilchenko	–	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
Emmy-Lou Hamley	–	General Board Member
Qualifications	–	Currently a Senior Associate and PWC Consulting, Previously working as a Clinical Nurse specialising in mental health – 18 years experience, Founder of the Young Nurses association and part of the World Health Organisation's Global Clinical Practice Network.
Huyam Hamid	–	Treasurer
Qualifications	–	University Student
Avrithi Mistry	–	General Board Member
Qualifications	–	University Student
Jack O'Brien	–	General Board Member
Qualifications	–	University Student

The accompanying notes form part of these financial statements.

Your directors present this report on the company for the financial year ended 30 June 2015.

- Max Wasley** – General Board Member
Qualifications – Bachelor of Electrical Engineering, currently working as a Technology Advisor at Deloitte consulting.
- Kalea Armitage** – General Board Member
Qualifications – University Student
- Bianca Goebel** – Deputy Chair and Company Secretary
Qualifications – Bachelor of Chemical Engineering (Hons), Process Engineer at Origin Energy.

Meetings of Directors

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

	Directors' Meetings	
	Number eligible to attend	Number attended
Yassmin Abdel-Magied	9	8
Anton Ilchenko	3	3
Emmy-Lou Hamley	7	4
Huyam Hamid	7	6
Avrithi Mistry	3	2
Jack O'Brien	5	4
Max Wasley	7	4
Kalea Armitage	4	1
Bianca Goebel	9	8

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 2015, the total amount that members of the company are liable to contribute if the company is wound up is \$2 (2014: \$2).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2015 has been received and can be found on page 5 of the financial report.

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

Director



Yassmin Abdel-Magied (Chair)

Dated this _____ 7th day of 11th _____ 2015

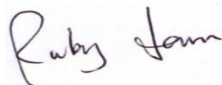
AUDITOR'S INDEPENDENCE DECLARATION

The accompanying notes form part of these financial statements.

Your directors present this report on the company for the financial year ended 30 June 2015.
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 2015 there have been no contraventions of:

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



(CPA)

Name of firm: Ruby Lam Tax & Business Services

Name of principal: Min Min Lam

Date: 17 November 2015

Address: 1520 Sandgate Rd, Nundah QLD 4012

The accompanying notes form part of these financial statements.

Youth Without Borders Ltd ABN: 20 457 011 554
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue		97,457	113,173
Administration expense		(2,762)	(2,817)
Advertising and promotion expenses		(1,162)	(356)
Service provision expenses		(101,764)	(83,228)
Current year surplus before income tax	2	(8,231)	26,772
Income tax expense			
Net current year surplus		(8,231)	26,772
Other comprehensive income:			
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			
Total comprehensive income for the year		(8,231)	26,772
Total comprehensive income attributable to members of the entity		(8,231)	26,772

The accompanying notes form part of these financial statements.

Youth Without Borders Ltd ABN: 20 457 011 554
Statement of Financial Position
As at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Current Assets			
Cash		48,559	56,790
Total Current Assets		48,559	56,790
Total assets		48,559	56,790
Liabilities			
Total liabilities		0	0
Net Assets		48,559	56,790
Equity			
Retained surplus		48,559	56,790
Total equity		48,559	56,790

The accompanying notes form part of these financial statements.

Youth Without Borders Ltd
ABN: 20 457 011 554
Statement of Changes in Equity
For the year ended 30 June 2015

	Retained Surplus
	\$
Balance at 30 June 2013	30,018
Comprehensive income	
Surplus for the year attributable to members of the entity	26,772
Other comprehensive income for the year	
Total comprehensive income attributable to members of the entity	26,772
Balance at 30 June 2014	56,790
Comprehensive income	
Surplus for the year attributable to members of the entity	(8,231)
Other comprehensive income for the year	
Total comprehensive income attributable to members of the entity	(8,231)
Balance at 30 June 2015	48,559

The accompanying notes form part of these financial statements.

Youth Without Borders Ltd ABN: 20 457 011 554
Statement of Cash Flows
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Cash Flows From Operating Activities			
Receipts from donations, bequests and raffles		97,390	113,080
Payments to suppliers and employees		(105,688)	(86,400)
Interest received		67	92
Net cash (used in)/generated from operating activities		(8,231)	26,772
Cash Flows From Investing Activities			
Net cash (used in)/generated from investing activities		0	0
Net increase / (decrease) in cash held		(8,231)	26,772
Cash on hand at the beginning of the financial year		56,790	30,018
Cash on hand at the end of the financial year		48,559	56,790

The accompanying notes form part of these financial statements.

Youth Without Borders Ltd ABN: 20 457 011 554
Notes to the Financial Report
For the year ended 30 June 2015

Notes to the Financial Statements for the Year Ended 30 June 2015

The financial statements cover Youth Without Borders Ltd as an individual entity, incorporated and domiciled in Australia. Youth Without Borders Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 28/11/2015 by the directors of the company.

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.

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Notes to the Financial Report
For the year ended 30 June 2015

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

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:

Class of Fixed Asset	Depreciation Rate
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,

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Notes to the Financial Report
For the year ended 30 June 2015

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 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 the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date. Fair value 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

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Notes to the Financial Report
For the year ended 30 June 2015

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 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

Youth Without Borders Ltd ABN: 20 457 011 554
Notes to the Financial Report
For the year ended 30 June 2015

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 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

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination 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, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of accounts payable and other payables in the statement of financial position.

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

Youth Without Borders Ltd ABN: 20 457 011 554
Notes to the Financial Report
For the year ended 30 June 2015

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 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 30 days of recognition of the liability.

Youth Without Borders Ltd ABN: 20 457 011 554
Notes to the Financial Report
For the year ended 30 June 2015

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 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 2015 and did not hold any inventory as at 30 June 2014.

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 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

These Standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss and the irrecoverable election to recognise gains and losses on investments in equity instruments that are not held for trading in comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to the hedging of non financial items. Should the entity elect to change its hedge accounting policies in line with the new hedge accounting requirements of AASB 9, the application of such accounting would be largely prospective.

Although, the directors anticipate the adoption of AASB 9 may have an impact on the company's financial instruments, including hedge activity, it is impractical at this stage to provide a reasonable estimate of such impact.

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Notes to the Financial Report
For the year ended 30 June 2015

Note 2: Cash Flow Information

	2015	2014
	\$	\$
Reconciliation of cash flows from operations with net current year surplus		
Net current year surplus	(8,231)	26,772
Cash flows (used in)/provided by operating activities	(8,231)	26,772

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 2015, the number of members was 524.

Youth Without Borders Ltd ABN: 20 457 011 554
Directors' Declaration
For the year ended 30 June 2015

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 2015 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.



Yassmin Abdel-Magied (Chair)

Dated this 7th day of 11th month of 2015



Free Accounting Software

Suite 108, 29 Smith Street, PARRAMATTA NSW 2150 – ABN 38 111 951 645
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Free Accounting Pty Ltd
is a CPA Practice

**COMPILATION REPORT TO:
Youth Without Borders Ltd ABN: 20 457 011 554 (The Client)
FOR THE YEAR ENDED 30 June 2015**

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
06 November 2015

Director
Glen Hasselman CPA



Liability limited by a scheme
approved under Professional
Standards Legislation