

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2016**

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

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# YOUTH WITHOUT BORDERS LTD

ABN: 20 457 011 554

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

Your directors present this report on the company for the financial year ended 30 June 2016.

### 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)
- Emmy-Lou Hamley (full financial year)
- Max Wasley (full financial year)
- Huyam Hamid (up until the 28<sup>th</sup> Nov 2015)
- Bianca Goebel (up until the 28<sup>th</sup> Nov 2015)
- Patterson Boyd (from 28<sup>th</sup> Nov 2015 onwards)
- Don Hubbard (from 28<sup>th</sup> Nov 2015 onwards)
- Julian Bluett (from 28<sup>th</sup> Nov 2015 onwards)
- Cassandra Mao (from 28<sup>th</sup> Nov 2015 onwards)

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.

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

- Focus on the Growth of the Youth Without Borders through the expansion of existing projects and creation of new projects.

- Look for sustainable and 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.

#### 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.

**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.

**Max Wasley** - General Board Member

Qualifications - Bachelor of Electrical Engineering, currently working as a Technology Advisor at Deloitte consulting.

**Bianca Goebel** - Deputy Chair and Company Secretary

Qualifications - Bachelor of Chemical Engineering (Hons). Experience managing youth led projects. Experience in the oil and gas industry.

**Huyam Hamid** - General Board Member

Bachelor of Business (Accountancy), Accounting

**Patterson Boyd** - General Board Member

Graduate Clinical Exercise Physiologist. Dean of Students at St Leo's College within the University of Queensland. Former president of the National Association of Australian University Colleges.

**Don Hubbard** - General Board Member

CPA and has been employed as a Finance Manager in a number of different industries, from manufacturing and retail to insurance and banking.

**Julian Bluett** - General Board Member

Bachelor of teaching. Ten years of working with young people in schools and community contexts.

**Cassandra Mao** - General Board Member

Bachelor of Commerce (B.Com.), Marketing, International Business. Former Executive Director of Vibe Wire.

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

**Meetings of Directors**

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

<b>Name</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Yassmin Abdel-Magied	<b>12</b>	<b>11</b>
Emmy-Lou Hamley	<b>12</b>	<b>9</b>
Huyam Hamid	<b>5</b>	<b>0</b>
Max Wasley	<b>12</b>	<b>11</b>
Bianca Goebel	<b>5</b>	<b>5</b>
Patterson Boyd	<b>8</b>	<b>5</b>
Don Hubbard	<b>8</b>	<b>6</b>
Julian Bluett	<b>8</b>	<b>6</b>
Cassandra Mao	<b>8</b>	<b>5</b>

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 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$2.

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

Director

\_\_\_\_\_  
Yassmin Abdel-Magied (Chair)

Dated this 18<sup>th</sup> day of November 2016

\_\_\_\_\_

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<hr/>		
<b>INCOME</b>		
Interest Received	21	67
Sponsorship	83,038	97,390
	<hr/>	<hr/>
	83,059	97,457
<b>EXPENSES</b>		
Administration Costs	1,901	2,762
Advertising and Promotion	-	1,162
Service Provision Expenses	81,311	101,764
	<hr/>	<hr/>
	83,212	105,688
<b>Loss before income tax</b>	<hr/>	<hr/>
	(153)	(8,231)
	<hr/>	<hr/>
Income Tax Expense	-	-
<b>Net Current Year Surplus</b>	<hr/>	<hr/>
	(153)	(8,231)

The accompanying notes form part of these financial statements.

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

**BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	48,406	48,559
<b>TOTAL CURRENT ASSETS</b>		<u>48,406</u>	<u>48,559</u>
<b>TOTAL ASSETS</b>		<u>48,406</u>	<u>48,559</u>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>48,406</u>	<u>48,559</u>
<b>EQUITY</b>			
Retained earnings	4	48,406	48,559
<b>TOTAL EQUITY</b>		<u>48,406</u>	<u>48,559</u>

The accompanying notes form part of these financial statements.

**YOUTH WITHOUT BORDERS**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from donations, bequests and raffles	83,038	97,390
Payments to suppliers and employees	(83,212)	(105,686)
Interest Received	21	67
<b>Net cash provided by (used in) operating activities</b>	<b>(153)</b>	<b>8,231</b>
Net increase (decrease) in cash held	(153)	(8,231)
Cash at beginning of financial year	48,559	56,790
Cash at end of financial year	48,406	48,559

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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The financial statements cover the business of Youth Without Borders Ltd and have been prepared for the purpose of fulfilling the directors' financial reporting obligations under the Corporations Act 2001 and the company's constitution. Youth Without Borders Ltd is a company limited by guarantee.

Comparatives are consistent with prior years, unless otherwise stated.

**1 Basis of Preparation**

The Company is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

**2 Summary of Significant Accounting Policies**

**Cash and Cash Equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**Revenue and Other Income**

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**  
**ABN: 20 457 011 554**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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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.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Sponsorship Revenue**

Sponsorship is recognised on an accruals basis when the company is entitled to it.

**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*.

**Goods and Services Tax (GST)**

The company is not registered for GST. All amounts appearing in this financial report, where applicable, are inclusive of GST.

**3 Cash and Cash Equivalents**

Cash at Bank - Spark Engineering Account	36,387	28,463
Cash at Bank - YWB Central/Primary Account	11,909	20,086
Reserve one	10	10
Reserve two	50	-
Reserve three	50	-
	<u>48,406</u>	<u>48,559</u>

**Reconciliation of cash**

Cash and Cash equivalents reported in the cash flow statement are reconciled to the equivalent items in the balance sheet as follows:

Cash and cash equivalents	<u>48,406</u>	<u>48,559</u>
	<u>48,406</u>	<u>48,559</u>

**YOUTH WITHOUT BORDERS LTD**  
**ABN: 20 457 011 554**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
<b>4 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	48,559	56,790
Net loss attributable to members of the company	(153)	(8,231)
Retained earnings at the end of the financial year	<u>48,406</u>	<u>48,559</u>
<b>5 Cash Flow Information</b>		
Reconciliation of cash flows from operations with net current year surplus		
Net current year surplus	(153)	(8,231)
Cash flows (used in)/provided by operating activities	<u>(153)</u>	<u>(8,231)</u>
<b>6 Commitment for future expenditure</b>		
Youth Without Borders Ltd acknowledges the following upcoming expenditure in respect to usual operations.		
a) Queens College payment \$21,250		
b) Travel reimbursement \$2,890		
c) Insurance \$105.38		
d) PSC Insurance \$2,184.5		
e) Student travel \$13,224.8		
<b>7 Entity Details</b>		
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		
<b>8 Members' Guarantee</b>		
The company is incorporated under the <i>Corporations Act 2001</i> 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 2016, the number of members was 798, (2015: 524).		

**YOUTH WITHOUT BORDERS LTD**  
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**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 9, present fairly the Company's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
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 directors.

**Dated this 18th day of November 2016**

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**Yassmin Abdel-Magied (Chairperson)**

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF YOUTH WITHOUT BORDERS LTD  
ABN: 20 457 011 554**

**Report on the Financial Report**

We have reviewed the accompanying 30 June 2016 financial report of Youth Without Borders Ltd, which comprises the balance sheet as at 30 June 2016, and the income statement and cash flow statement for the period ended 30 June 2016, other selected explanatory notes, and the directors' declaration.

**Directors responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the 30 June 2016 financial report in accordance with note 1 and 2 to the financial statements and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the 30 June 2016 financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the 30 June 2016 financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with note 1 and 2 to the financial statements. As the auditor of Youth Without Borders Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the 30 June 2016 financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

**Conclusion**

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the 30 June 2016 financial report of Youth Without Borders Ltd does give a true and fair view of the financial position of Youth Without Borders Ltd as at 30 June 2016, and of its financial performance and its cash flows for the period ended on that date, in accordance with note 1 and 2 to the financial statements.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting obligations under the company's constitution and the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF YOUTH WITHOUT BORDERS LTD  
ABN: 20 457 011 554**

**Name of Firm:** AH Jackson & Co.  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_  
Elias Manicaros

**Address:** Level 3, HQ South Tower  
520 Wickham Street  
FORTITUDE VALLEY QLD 4006

**Dated this day of 18<sup>th</sup> November 2016**