

Stronger Foundations

Annual Report 2016/17



Acknowledgements

We acknowledge that we work on Aboriginal land and that sovereignty was never ceded. We pay our respects to elders past, present and future, and extend this respect to all Aboriginal and Torres Strait Islander people.

We celebrate diversity in all forms and believe diversity amongst our staff makes Yfoundations a more effective organisation.

Yfoundations acknowledges that our efforts towards inclusivity and solidarity must be ongoing and always evolving. We always welcome feedback from the sector and community members.

Thank you to all the workers striving to create a future without youth homelessness.



Contents

About Yfoundations	4
President's report	5
Activity report	6
Our Staff	8
Our Board	9
Members and Supporters	10
Our New Office	12
Treasurer's report	13
Audit	14

About Yfoundations

Yfoundations works to create a future without youth homelessness by providing a leading voice for young people experiencing and at risk of homelessness and the services which support them.

We work collaboratively with service providers, NGOs, government departments and community members to provide research, sector development and policy advice, health projects and services for young people.

All of Yfoundations' efforts are undertaken within the framework of the five foundations; Safety and Stability, Home and Place, Health and Wellness, Connections and Participation and Education and Employment.



President's Report

Nerida Ackerman



The Board has overseen changes in senior staff. A major change for Yfoundations and the Board this year was the resignation of Michael Coffey as Chief Executive Officer, after six months long service leave. Michael has been with Yfoundations for almost 30 years.

Yfoundations is appreciative to Michael for the leadership role he played over the 15 years of this CEO role. Michael had many great accomplishments, throughout this period and we are very fortunate to have been successful in a number of areas, which can largely be attributed to the assistance, guidance and advocacy he had provided.

Michael was critical in the development of the Youth Social Justice Strategy. He supported YAA Members through the various evaluations and redevelopments of SAAP I, II, III, and IV. He led a campaign to improve the Department's payment system. He was always raising the issue of unaccompanied under-16's in homelessness services, and seeking better ways to support young people.

Michael supported the process when NYCH and the other national homelessness peak joined into HA and he was always committed and supportive to HA. Michael was heavily involved in the lobbying which led to NPAH. He put YAA and the NSW Homelessness Sector on the international agenda when we spoke and presented at various conference overseas. Michael oversaw the change from YAA to Yfoundations which included a move from a focus on accommodation to the current "5 foundations" perspective that encompasses the broader needs of young people. He was active in advocating for the "Foyer" model and involved with Australia's first Foyers, Miller Live and Learn.

More recently, Michael played a significant role in the formation of the MyFoundations Youth Housing Company, instigated the ReCHARGE Youth Homelessness Sector Conferences, and was part of the lobbying to win full funding for 24/7 supervised crisis youth accommodation services. Michael's passion for the sector and young people will be missed, he will forever be a friend of the region. We wish him all the very best in his future endeavours.

The Board was delighted in October (2017), to announce our new CEO, Zoë Robinson holds a Law Degree and a Masters of Human Rights. Having both

experience in the professional services industry and the not for profit industry means that Zoe brings a balance of passion coupled with a "can do" attitude to her role as CEO of Yfoundations. Zoe commences early November, 2017

Michelle Parker's leadership as acting CEO from January to June was outstanding. None of the work detailed in this Report would have occurred without the Yfoundations team. Our team are both highly professional in work and are passionate about young people. It has been a challenging year for the team with internal changes, I would like to thank all staff for their patience and commitment to the organization, in particular Chris Stone, Snr. Policy worker.

Rochelle Avasalu, Health Promotion and Training Project Officer, has changed positions and is now providing Yfoundations with consultancy support for the Health team and we have welcomed back Jessie Halligan.

The other senior staff member who is no longer with us is Colin Stokes. Colin was the organisations Education Manager for five years. His achievements over that time are numerous. Colin significantly expanded the scope of Yfoundations activities, creating and managing training and development projects for both young people and workers in various sectors who assist them. He established Yfoundations as a key player in state-wide efforts to improve the health of young people. He designed and delivered a number of training programs, including the highly successful and universally praised "Sticky Stuff" training on youth sexual health. He was highly skilled at working with young people and informed the design of many of Yfoundations youth engagement initiatives. Our thanks go to Colin for his hard work and expertise.

Finally, I would like to say thank you to the Yfoundations Board for challenging debates, thoughtful discussions and committed leadership. The Board members dedication and energy bring critical and attention to overseeing the work of Yfoundations.



Activity Report

Chris Stone

It's been an exciting twelve months, and the Yfoundations team has delivered some impressive achievements in raising the public profile of youth homelessness and supporting the community sector to better meet the needs of disadvantaged young people. We've run some excellent events, made a number of public appearances talking about significant issues, delivered many useful and popular training sessions, worked on a range of important research and advocacy projects, and engaged with Government, the community sector, and with young people. All this while managing a period of significant staffing changes in the organisation and an office move. Below is an outline of the team's achievements across a range of areas.

Events

This year our Youth Homelessness Matters Day (YHMD) event included significant contributions from young people, stalls for community sector organisations, and the launch of a research report on education and employment among young people experiencing homelessness. The event led to media coverage on 2GB radio and in the Huffington Post.

Soon afterwards we ran another highly successful ReCHARGE Conference for the youth homelessness sector. It involved a number of fascinating sessions by sector experts and young people with homelessness experiences. As previously, the conference was well-attended, and the feedback we had was overwhelmingly positive.

Public and Media Appearances

As well as the media appearances around YHMD, the Yfoundations team have made a number of public appearances to present on issues of significance in youth homelessness. These include:

- A presentation on Foyers for the Australian Long-Term

Unemployment Conference

- A presentation on DFV and young people for the STOP Domestic Violence Conference
- Appearing at a Public Hearing by the Productivity Commission for their inquiry into Human Services

In addition, we supported a number of young people who have had experiences of homelessness to make public appearances, including a youth week forum by FACS, the ABC iView program 'You Can't Ask That', and the Triple J program 'Hack'. We also supported a young person to produce an article in the April edition of Parity.

Training

In the past twelve months, the Yfoundations team have delivered over 30 sessions of our "Sticky Stuff" training that helps those working with disadvantaged young people to address their sexual health needs. These sessions have occurred across NSW and have demonstrated effectiveness in increasing the skills and knowledge of the over 300 attendees.

Advocacy and Research Projects

The list below shows the large number of advocacy and research projects that the Yfoundations team has been working on. In all cases the research conducted supports Yfoundations' efforts to raise the profile of youth homelessness and advocate on behalf of young people experiencing homelessness and the organisations that assist them. Some of these projects have led to written outputs (as noted in brackets), in total Yfoundations has produced: two articles, nine submissions to inquiries, three research reports, three formal feedback reports, and six draft research papers that will form the basis of future written outputs.

- NSW Homelessness Strategy "Foundations for Change" (submission)

- Education and employment in youth homelessness (research report)
- Unaccompanied under-16s in SHS (practice guidelines, feedback)
- Productivity Commission inquiry into contestability in Human Services (two submissions)
- IPART inquiry into social housing rent models (two submissions)
- The effect of Domestic and Family Violence on young people
- The interrelations of the of Out of Home Care and SHS systems (submission)
- Aboriginal young people experiencing homelessness (draft research paper)
- CALD young people experiencing homelessness (draft research paper)
- Costing and resources of casework
- Premier's priority on reducing youth homelessness
- Community of School and Services model (article)
- Best practice for consultation with community sector (draft research paper)
- Outcomes based contracting (feedback)
- Early review of SHS (feedback)
- Human Services Agreement (research report)
- Long-term residential tenancies (research report)
- Greater Sydney Commission District Plans (submission)
- Young parents experiencing homelessness (draft research paper)
- Crime and youth homelessness (draft research paper)
- Intravenous drug use and youth homelessness (draft research paper)
- Supervised non-crisis accommodation models (draft research paper)
- Youth homelessness data (article)
- Parliamentary inquiry into and release and housing supply (submission)
- Law Council of Australia Justice Project (submission)
- Youth homelessness sector mapping

Collaborative Resource Development

Yfoundations has collaborated with NSW Health in the creation of a number of resources. These include:

- The Youth Services Capacity Building Resource Toolkit
- The sexual health advocacy kit
- The Peer Education Framework Support Program model supporting resources

- The Alcohol and Other Drug and Out Of Home Care Framework Support Program training

Key Meetings and Engagement

Yfoundations is represented on 35 different regular meetings including various inter-agency groups, meetings with other peak bodies, meetings with young people, and meetings with government. The most significant of these groups include:

- The Youth Homelessness Representative Council: A Yfoundations-facilitated group of young people who have experienced homelessness and can give their perspectives at workshops, consultations, and in the media.
- District Homelessness Implementation Groups: Yfoundations has a reciprocal arrangement with Homelessness NSW and DV NSW to share sending representatives to each meeting and reporting back on issues.
- The Premier's Council on Homelessness: This serves as a forum for independent experts and key sector peaks to provide the NSW Government with advice on homelessness issues and innovative, evidence-based responses.
- The HYAP Providers Group: A recently formed for HYAP providers to discuss issues and share knowledge.

Team Capacity

The past twelve months have included the departure of four staff members: Colin Stokes, Rochelle Avasalu, Jessie Hunt, and Kiera Tallon; as well as the departure of our long-standing CEO, Michael Coffey. They have also included an interim CEO, Michelle Parker; the re-hiring of a former staff member, Jessie Halligan; a change of role for Ben Corio, and the appointment of a new CEO, Zoe Robinson. At the time of this report, recruitment for two further positions was in progress.

The handovers involved in these changes have inevitably presented challenges, but overall have gone smoothly and Yfoundations has continued it's work – as can be seen from the above, we continue to work towards better and better outcomes for young people experiencing homelessness.

Staff & Volunteers

Current Staff

Chris Stone
Senior Policy Officer

Marella Gouvernet
Financial Administrator

Natalia Gale
Policy Officer

Ben Corio
Communications and Events Coordinator

Incoming Staff
Zoë Robinson
CEO

Jessie Haligan
Admin and Office Coordination

Former staff members
Michel Coffey
CEO

Michelle Parker
Acting CEO

Colin Stokes
Education Manager

Rochelle Avaslu
Health Promotion and Training Officer

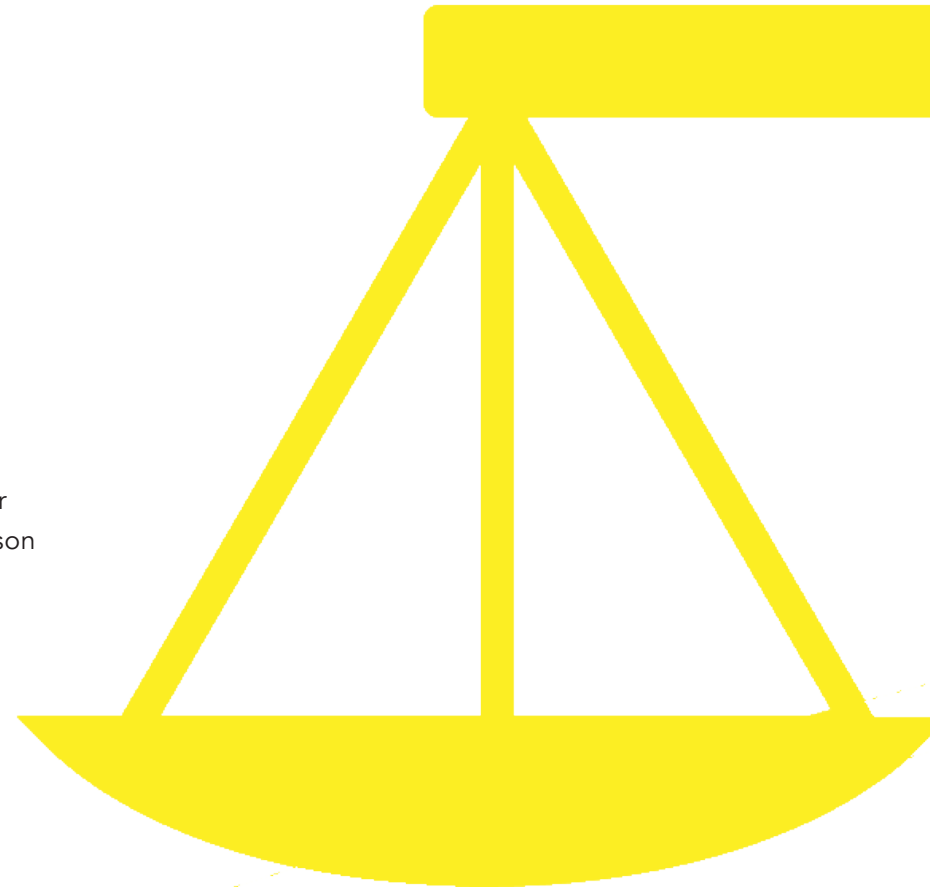
Jessie Hunt
Youth Health Sector Support Project Officer

NSW Youth Homelessness Representative Council

Alice Zhang
Jacob Osborne
Sarah Maynard
Simon Byrnes
Paniora Nukunuku
Grace Stalls

Volunteers

Chelsea Greck
Christina Stasi
Umair Rashid
Briana Jack
Grace Robin
Sarah Treiu
James Trinh
Elaine Tran
Ebony Finnie
Thomas Writer
Ann Mckinnon-Baker
JoDear Bowie-Johnson
Hannah Jones



Board Members

Nerida Ackerman - President

YP Space MNC
Mid North Coast Representative
Executive Sub-Committee

Eleonore Johansson - Treasurer

Southern Youth & Family
Services
Illawarra Representative
Executive Sub-Committee
Financial Sub-Committee

Laurie Mathews

Caretakers Cottage
Metropolitan Representative
Executive Sub-Committee

Nigel Parker

St Laurence House
Metropolitan Representative
Executive Sub-Committee

Warren Welsh

The Burdekin Association
Metropolitan Representative

Di Glover

YES Youth & Family Services
Murrumbidgee Representative

Jody Pearce

Veritas House
Western NSW Representative

Brittany Jack

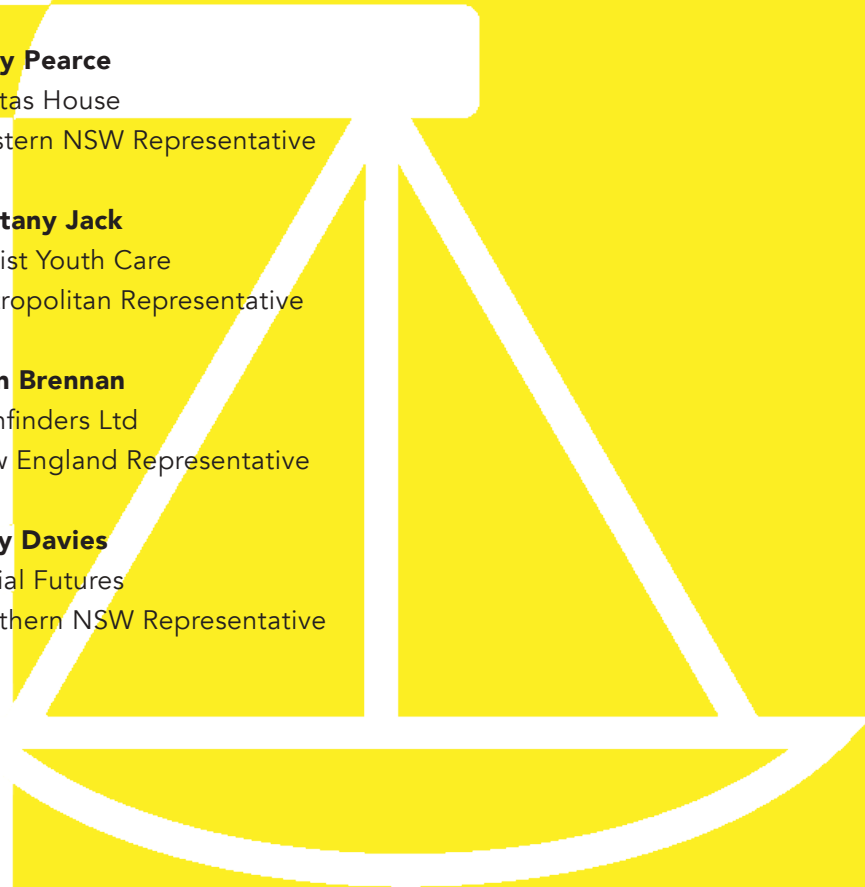
Marist Youth Care
Metropolitan Representative

Alan Brennan

Pathfinders Ltd
New England Representative

Tony Davies

Social Futures
Northern NSW Representative



Members and Supporters

Members

Campbell Page Eden Youth Centre

Caretakers Cottage

Challenge Community Services

Coast Shelter

Launchpad Youth Community

MacKillop Family Services (formerly Edmund Rice)

Marist Youth Care (Blacktown)

Mission Australia (NSW State Office)

Northern Rivers Social Development Council Ltd

Phoenix House Youth Services

Platform Youth Services Ltd

Relationships Australia

St Laurence House

St Saviours -Youth

The Crossing

Twenty10 Gay & Lesbian Youth Support

Vinnies Reconnect

YP Space MNC

Doorways - UnitingCare, Burnside (Dubbo)

Johansson, Eleonore

Lighthouse Community Care (My Place)

Lillian's (Lillian Howell Project Inc)

Moree Family Support Incorporated

Moruya Youth Refuge

My Foundation Youth Housing

Oasis Youth Support Network

Parramatta Mission

Pathfinders Limited

Port Stephens Youth Options Project

Settlement Services International

South East Womens & Childrens Service

Southern Youth & Family Services

St John's Youth Service

Taldumande Youth Services

The Family Centre

The Family Centre

Veritas House Inc

Weave Youth Family Community

Wesley Community Services Limited

YES Youth & Family Services

Young People's Refuge

Youth Off The Streets - Marrickville

Donors and Supporters

Viva Energy Australia

Jacinta Hensby

Benjamin Saunders

Alex Mackay

Emad Atallah

Penelope English

Our New Office

In early 2017 Yfoundations was served an eviction notice for our office space in at 619 Elizabeth St Redfern, the irony of our potential homelessness was not lost on us!

Michelle Parker acting CEO at the time took the challenge of finding a new home for Yfoundations in her stride, and soon found us a new office at 10 Stokes Ave, Alexandria.

Yfoundations is grateful to Michelle Parker for her leadership in this process, in both a big picture and a hands on sense.

The moving process was certainly disruptive and came at a busy time, impacting preparations for Youth Homelessness Matters Day and ReCHARGE, but was made possible by a positive, proactive, and hard working staff.

While we certainly miss our old home at Elizabeth St, Redfern, specifically the solidarity of sharing a building with organisations like DV NSW and the ALS, we are happy to be in our new space. The new office has more room for volunteers, students, meetings, and the possibility for expansion of the organisation. The abundance of natural light is also a marked improvement.



Treasurer's Report

Eleonore Johansson



Dear Members,

I am pleased to present the Treasurer's Report for the financial year 2016-2017.

This year, all projects and grants were fully expended and all legal accruals and entitlements were provided for. Overall, the current financial position and reserves of Yfoundations continues to be strong.

In 2016-2017 Yfoundations received funding from FACS for the Sector Support / Policy team (including funding through the Industry Partnership). We received funding from NSW Health for the Health Team and additional funding for the Youth Health Sector Support Project (Youth Health Peak). Members contributed \$7,473 in membership fees.

The current financial position enables Yfoundations to employ a team that includes policy, health, financial, administrative and communications staff.

Yfoundations is also able to support Board members to attend six Board and General meetings each year. Thank you to the member services who support Yfoundations by allowing the time for their staff to participate on the Yfoundations Board.

I would like to acknowledge the skilled financial management

of the Board, the work of the auditor Stephen Sproats, and Marella Gouvenet our Financial Officer for her efforts and dedication to the financial and administrative areas of Yfoundations. The CEO Michael Coffey resigned at the end of this financial year, and on behalf of the Board, I would like to thank him for his leadership, for his knowledge and for his enormous commitment to Yfoundations for almost three decades.

Eleonore Johansson
Treasurer

Y FOUNDATIONS INC
EXECUTIVE'S DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017

The Executive declare that in their opinion:

- (a) The attached financial statements and notes thereto comply with accounting standards
- (b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the association
- (c) The attached financial statements and notes thereto are in accordance with the Associations Incorporation Act 2009
- (d) There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due & payable;

Signed in accordance with a resolution of the Executive of Y Foundation Inc and is signed for and on behalf of the Committee by


Member of Executive


Member of Executive
Sydney

September 2017

STEPHEN A. SPROATS

SAS

CHARTERED ACCOUNTANT

Unit 7, Dural Business Park
286-288 New Line Road, Dural
Mail: PO Box 95 Round Corner NSW 2158

T: 02 9651 3685
F: 02 9651 4971
M: 0416 215 377

**INDEPENDENT AUDITORS REPORT
TO MEMBERS OF Y FOUNDATIONS INC**

I have audited the accompanying financial report of Y Foundations Inc which comprises the Statement of Financial Position as at 30 June 2017, Statement of Changes in Equity, Statement of Comprehensive Income and Cash flow statement for the year ended on that date, notes comprising a summary of significant accounting policies and the executive declaration.

Responsibility for the Financial Report

The management of the Incorporated Association are responsible for the preparation a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Associations Incorporations Act 2009 and for such internal control as the executive determine is necessary to enable the presentation of the financial report that is free of material misstatement, whether due to fraud or error.

Auditors Responsibility

My responsibility is to express an opinion on the financial report based upon my audit. I conducted my audit in accordance with Australian Auditing Standards. These auditing standards require that I comply with relevant ethical requirements relating to the audit engagement and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the Associations Incorporation Act 2009 & Corporations Act 2001

Auditor's Opinion

In my opinion, the financial report Y Foundations Inc is in accordance with the Incorporated Associations Act Associations Incorporation Act 2009, including:

- (a) giving a true and fair view of the associations financial position as at 30 June 2017 and of its performance for the year then ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Associations Incorporation Act 2009.

Stephen A Sproats
Chartered Accountant
Registered Company Auditor 3932



Dural
September 2017



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation



Tax agent
48818004

**Y FOUNDATIONS INC
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	<u>2017</u>	<u>2016</u>
ACCUMULATED FUNDS	<u>\$803,214</u>	<u>\$841,727</u>
Represented by:-		
CURRENT ASSETS		
Cash on Hand	778	500
Cash at Bank	7,717	224,997
Debtors	24,558	4,822
Term Deposit	866,697	992,090
Prepayments	14,896	380
Shares – Community Bank	20,000	20,000
Money on Deposit	<u>151,479</u>	<u>79,980</u>
	<u>1,086,125</u>	<u>1,322,769</u>
FIXED ASSETS		
Plant & Equipment – at cost	286,855	240,842
Accumulated Depreciation	<u>(227,113)</u>	<u>(219,491)</u>
	<u>59,742</u>	<u>21,351</u>
TOTAL ASSETS	1,145,867	1,344,120
CURRENT LIABILITIES		
Creditors & Accrued Expenses	39,401	22,167
Provision for Projects	127,645	172,000
Grants & Funds in Advance	0	150,000
Provision for Employee Costs	<u>175,607</u>	<u>158,226</u>
	<u>342,653</u>	<u>502,393</u>
NET ASSETS	<u>\$803,214</u>	<u>\$841,727</u>

**Y FOUNDATIONS INC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

Balance at 30 June 2015	772,134
Net Surplus(deficit)	69,593
Other comprehensive income	=
Total comprehensive income for the year	69,593
Balance at 30 June 2016	<u>841,727</u>
Net Surplus(deficit)	(38,513)
Other comprehensive income	=
Total comprehensive income for the year	<u>(38,513)</u>
Balance at 30 June 2017	<u>\$803,214</u>

Y FOUNDATIONS INC
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2017

Cash Flows from Operating Activities	2017	2016
Receipts from Customers	1,001,370	1,105,648
Payments to suppliers and employees	<u>1,226,254</u>	<u>821,056</u>
Net Cash inflow(out) from Operating Activities	(224,884)	284,592
Net Cash flow from investing		
Equipment Purchases	(46,012)	(5,400)
Net Increase (Decrease) in cash held	(270,896)	279,192
Cash at beginning of year	<u>1,297,567</u>	<u>1,018,375</u>
Cash at End of Financial Year	<u>\$1,026,671</u>	<u>\$1,297,567</u>

Reconciliation of Operating Profit after tax to Net Cash

Inflow from Operations	2017	2016
Operating Profit After Income Tax	(38,513)	69,593
Depreciation	7,622	4,663
(Increase)Decrease - Debtors	(19,736)	80,211
- Prepayments	(14,516)	6,982
(Decrease)Increase – Creditors	17,234	5,436
- Provision for Projects	(44,355)	18,000
- Grants in Advance	(150,000)	75,000
- Employee Costs	<u>17,380</u>	<u>24,707</u>
	<u>\$(224,884)</u>	<u>\$284,592</u>

Y FOUNDATIONS INC
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
REVENUE & OTHER INCOME		
Grants Received	918,704	959,670
Interest	33,183	29,989
Membership	7,473	12,099
Conference	11,984	72,172
Rents	27,417	15,888
Provision for Projects	44,355	7,000
Sundry Revenue	<u>2,609</u>	<u>8,830</u>
	<u>1,045,725</u>	<u>1,105,648</u>
EXPENDITURE		
Accounting	2,950	10,780
Advertising	6,355	660
Audit Fees	6,350	6,350
Bank Charges	2,697	1,993
Conference	45,384	81,583
Consultant	11,745	-
Depreciation	7,622	4,663
Equipment	5,865	3,869
FBT	8,150	-1,179
IT Support	9,100	5,810
Insurance	7,706	9,248
Legal	16,299	0
Materials & Resources	4,759	40,719
Management Costs	2,212	2,206
Motor Vehicle	12,774	12,114
Moving expenses	16,604	0
Printing, Postage & Stationery	15,742	13,556
Provisions for Employee Costs	17,381	24,707
Provision for Projects	0	25,000
Repairs & Maintenance	0	266
Rent & Electricity	102,084	74,361
Subscription	4,136	2,257
Sundry	14,147	10,509
Superannuation	62,725	53,817
Telephone	14,924	13,966
Training	4,135	7,742
Travel	27,448	29,607
Wages	646,440	596,353
Workshop	<u>8,504</u>	<u>5,098</u>
	<u>1,082,058</u>	<u>1,036,055</u>
NETSURPLUS (DEFICIT) FOR THE YEAR	<u>\$ (38,513)</u>	<u>\$ 69,593</u>
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR YEAR	<u>\$ (38,513)</u>	<u>\$ 69,593</u>

Y FOUNDATIONS INC

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017

1. Corporate Information

Y Foundations Inc operates under the Associations Incorporation Act 2009 (NSW). Its business operates in throughout Sydney Metropolitan and NSW

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Associations Incorporation Act 2009 (NSW), Australian Accounting Standards and other authoritative pronouncements of the AASB & Urgent issues group interpretations. The financial report has been prepared on the basis of historical cost and does not take into consideration changing values of money or current valuations of non current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Significant accounting judgments, estimates & assumptions.

The preparation of financial statements requires management to make judgements, estimates & assumptions that affect the application of policies and reported amounts of assets, liabilities, income & expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments. Actual results may differ from these estimates. The estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current & future periods.

(c) Revenue Recognition

Revenue is recognised when the association is legally entitled to the income and the amount can be quantified with reasonable accuracy and is net of GST.

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

(e) Cash

Cash & Cash equivalents in the balance sheet comprise cash at bank and in hand and in short term deposits are stated at their nominal value

(f) Trade Debtors

Trade Debtors are stated at original invoice amount less any Provision for doubtful debts where applicable. Normal trading terms are 7 to 30 days

(d) Plant & Equipment

Fixed assets are written off in the year of expenditure.

(e) Grants in Advance

Grants in Advance are carried forward at their original amount and are to be provided subsequent to the balance date

(f) Employee Leave

The liability for Annual & Long Service Leave is recognised and measured at the amount expected to be paid when liabilities are settled

(g) Provisions

These are recognised when there is a present obligation as a result of past funding and it is probable that an outflow will be required using reasonable estimates.

(h) Government Grants

Grants are matched against expenditure in the year expenditure is incurred and in accordance with funding body requirements when services are performed or conditions fulfilled

3. Contingent Liabilities \$Nil

4. Capital Expenditure Commitments \$Nil

5. Income Tax

The Association is registered under the Charitable Collection Act, 1934, as amended, and is exempt from income tax.

6. Activities

The accounts include the following projects:

Operations Account, Policy, HOT, Sexual Health Week Housing conference. These operate solely within NSW.

7. FINANCIAL RISK MANAGEMENT

The Association financial instrument consists mainly of deposits with banks, local money market instruments, short term investments, accounts receivables & payable, bank loans & leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

FINANCIAL ASSETS

Cash	1,026,671	1,297,567
Receivables	<u>24,558</u>	<u>4,822</u>
	<u>\$1,051,229</u>	<u>\$1,302,389</u>

FINANCIAL LIABILITIES

Trade & Other Payables	<u>39,401</u>	<u>22,167</u>
Total Financial Liabilities	<u>\$39,401</u>	<u>\$22,167</u>



Yfoundations Inc.
10 Stokes Ave
Alexandria, NSW
2015

(02) 8306 7900
ABN: 20 512 029

admin@yfoundations.org.au