

NORTH WEST YOUTH ACCOMMODATION SERVICE INC
ASSETS AND LIABILITIES STATEMENT
AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
<u>CURRENT ASSETS</u>			
Cash at Bank	2	457,640.78	379,518.69
Prepaid Expenses		19,030.70	16,126.05
Receivables		692.21	2,959.49
Bonds Held		<u>7,788.32</u>	<u>6,748.32</u>
Total Current Assets		<u>\$ 485,152.01</u>	<u>\$ 405,352.55</u>
<u>NON CURRENT ASSETS</u>			
	3	<u>\$ 45,500.08</u>	<u>\$ 53,168.49</u>
<u>TOTAL ASSETS</u>		<u>\$ 530,652.09</u>	<u>\$ 458,521.04</u>
<u>CURRENT LIABILITIES</u>			
Creditors & Accruals	4	91,730.05	65,163.61
Provisions	5	<u>50,513.79</u>	<u>54,802.52</u>
Total Current Liabilities		<u>\$ 142,243.84</u>	<u>\$ 119,966.13</u>
<u>NON CURRENT LIABILITIES</u>			
Creditors & Accruals	4	39,499.76	43,499.76
Provisions	5	<u>31,226.50</u>	<u>21,779.97</u>
Total Non Current Liabilities		<u>\$ 70,726.26</u>	<u>\$ 65,279.73</u>
<u>TOTAL LIABILITIES</u>		<u>212,970.10</u>	<u>185,245.86</u>
<u>NET ASSETS</u>		<u>\$ 317,681.99</u>	<u>\$ 273,275.18</u>
<u>ACCUMULATED FUNDS</u>			
Accumulated Surplus / (Deficit)		<u>\$ 317,681.99</u>	<u>\$ 273,275.18</u>

The accompanying notes form part of these Qualified Financial Statements

**NORTH WEST YOUTH ACCOMMODATION SERVICE INC
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 \$	2019 \$
<u>Income</u>			
Department of Communities (Community Services)		571,384.00	544,065.00
Department of Communities (Housing)		87,360.00	87,360.00
Other Grants		16,836.00	17,950.00
Prior Period		23,979.98	20,570.40
Rental Income		94,432.20	81,920.70
R & M - Tenant Reimbursement		5,994.30	4,875.01
Donations & Fundraising		13,450.23	7,370.67
Memberships		20.00	34.58
Interest		2,848.60	4,619.13
Sundry Income		33,918.25	41,970.73
Total Income		<u>\$ 850,223.56</u>	<u>\$ 810,736.22</u>
<u>Expenditure</u>			
Advertising		130.00	415.45
Audit & Accountancy		6,650.00	6,535.00
Bank Charges		359.42	369.70
Cleaning		2,862.95	2,032.00
Committee Expenses		2,887.65	2,863.56
Computer Supplies & Repairs		6,404.16	5,121.99
Electricity Office		999.50	1,434.66
Insurance		11,345.95	9,634.89
Loss on Disposal of Asset		729.37	372.72
Memberships, Resources & Subscriptions		3,192.87	5,044.18
Motor Vehicle Expenses		9,421.98	8,202.14
Postage & Stationery		4,086.74	3,422.12
Rent - Office		26,763.15	23,468.25
Repairs Office		1,017.03	1,252.91
Small Equipment		1,004.50	-
Staff Amenities		1,179.23	976.47
Staff Training		12,708.52	11,426.43
Sundry		531.80	-
Telephone & Internet Office		8,031.10	7,853.25
Rental Property Expenses	6	135,513.03	132,193.40
Client Expenses		8,461.01	2,887.81
Depreciation		17,382.26	16,335.00
Other Grant Expenditure		10,176.56	21,158.62
Provision for Leave		5,157.80	554.28
Unexpended Grant expenditure		50,619.39	18,979.98
Wages		432,490.53	429,256.64
Superannuation		40,267.73	40,659.98
Workers Compensation		5,442.52	4,292.61
Total Expenditure		<u>\$ 805,816.75</u>	<u>\$ 756,744.04</u>
Operating Surplus		<u>\$ 44,406.81</u>	<u>\$ 53,992.18</u>
Accumulated Funds at Beginning of the Financial Year		<u>\$ 273,275.18</u>	<u>\$ 219,283.00</u>
Accumulated Surplus at end of the Financial Year		<u>\$ 317,681.99</u>	<u>\$ 273,275.18</u>

The accompanying notes form part of these Qualified Financial Statements

NORTH WEST YOUTH ACCOMMODATION SERVICE INC
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$ Inflows (Outflows)	2021 \$ Inflows (Outflows)
Cash flows from operating activities			
Receipts from funders		946,964.58	\$ 872,950.30
Payments to suppliers and employees		(862,702.15)	(\$ 801,601.90)
Interest received		<u>2,848.60</u>	<u>\$ 4,619.13</u>
<i>Net cash generated from operating activities</i>		<u>\$ 87,111.03</u>	<u>\$ 75,967.53</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>\$ (8,988.84)</u>	<u>\$ (6,837.00)</u>
<i>Net cash used in investing activities</i>		<u>\$ (8,988.84)</u>	<u>\$ (6,837.00)</u>
Net Increase (decrease) in cash held			
Net increase (decrease) in cash held		\$ 78,122.19	\$ 69,130.53
Cash at the beginning of financial year		<u>\$ 379,518.69</u>	<u>\$ 310,388.16</u>
Cash at the end of financial year		<u>\$ 457,640.88</u>	<u>\$ 379,518.69</u>

The accompanying notes form part of these Qualified Financial Statements

**NORTH WEST YOUTH ACCOMMODATION SERVICE INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirement of the Associations Incorporated Act (Qld) (1981) and Australian Charities and Not-for-profit Commission (ACNC).

The committee has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets. The accounting policies have been consistently applied, unless otherwise stated.

The following Australian Accounting Standards have been applied:

AASB 1031 Materiality

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

(a) Income Tax

The Association is a Public Benevolent Institution and as such is exempt from Income Tax.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(c) Comparative Figures

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

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except where it is not recoverable from the Australian Taxation Office (ATO). Receivable and payables are stated exclusive of GST.

(e) Employee Entitlements

Liabilities for Wages & Salaries and Leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. Contributions are made by the association to an employee superannuation fund and are charged as expenses when incurred.

(f) Mortgages, Charges, Other Securities

The association has not taken out any mortgages, charges or other securities over any of the property of the association.

(g) Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

NORTH WEST YOUTH ACCOMMODATION SERVICE INC
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
2. CASH AT BANK		
Bendigo Operating Account	262,877.83	195,351.38
Bendigo Provisions	170,225.49	167,902.53
Bendigo Gift Account	21,378.40	12,850.48
Bendigo Debit	2,759.06	3,049.10
Petty Cash Floats	400.00	365.20
	<u>\$ 457,640.78</u>	<u>\$ 379,518.69</u>

3. NON CURRENT ASSETS

Non Current Assets (NCA) are carried at cost less where applicable any accumulated depreciation. The depreciable value of all NCA is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Office Furniture & Equipment	39,588.66	34,896.15
Less Accumulated Depreciation	<u>(28,751.44)</u>	<u>(24,890.15)</u>
	<u>10,837.22</u>	<u>10,006.00</u>
Property Furniture & Fittings	35,638.36	35,406.11
Less Accumulated Depreciation	<u>(28,236.26)</u>	<u>(27,328.38)</u>
	<u>7,402.10</u>	<u>8,077.73</u>
Motor Vehicle	52,169.76	52,169.76
Less Accumulated Depreciation	<u>(24,909.00)</u>	<u>(17,085.00)</u>
	<u>27,260.76</u>	<u>35,084.76</u>
	<u>\$ 45,500.08</u>	<u>\$ 53,168.49</u>

4. CREDITORS & ACCRUALS

CURRENT

Creditors	14,659.97	19,435.18
Grants in Advance	50,619.39	18,979.98
Superannuation Payable	10,940.37	12,422.05
Australian Taxation Office	15,510.32	14,326.40
	<u>\$ 91,730.05</u>	<u>\$ 65,163.61</u>

NON CURRENT

Planned Maintenance Fund	\$ 15,000.00	\$ 19,000.00
Unexpended Grants	24,499.76	24,499.76
	<u>\$ 39,499.76</u>	<u>\$ 43,499.76</u>

5. PROVISIONS

CURRENT

Provision for Leave	50,513.79	54,802.52
	<u>\$ 50,513.79</u>	<u>\$ 54,802.52</u>

NON CURRENT

Provision for Leave	31,226.50	21,779.97
	<u>\$ 31,226.50</u>	<u>\$ 21,779.97</u>

The accompanying notes form part of these Qualified Financial Statements

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
6. RENTAL PROPERTY EXPENSES		
Bad Debts	1,192.82	1,261.96
Centrepay Charges	346.50	433.80
Electricity	457.51	559.69
Insurance	6,745.31	6,838.98
Rates	25,181.71	22,348.00
Rent	52,469.94	55,280.90
Rent Returned	2,334.08	3,972.61
Planned Maintenance Provision	-	8,000.00
Repairs & Maintenance	46,785.16	33,497.46
	<u>135,513.03</u>	<u>132,193.40</u>

The accompanying notes form part of these Qualified Financial Statements

**NORTH WEST YOUTH ACCOMMODATION SERVICE INC
STATEMENT BY MEMBERS OF
THE MANAGEMENT COMMITTEE**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6.

1. Presents fairly the financial position of the North West Youth Accommodation Service Inc as at 30th June 2020 and its performance for the year ended of that date.
2. At the date of this statement, there are reasonable grounds to believe that the North West Youth Accommodation Service Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President R. Kiulan

Treasurer S. [Signature]

9th October 2020

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NORTH WEST YOUTH ACCOMMODATION SERVICE INC

Report on the Financial Report

Opinion

I have audited the financial report of Northwest Youth Accommodation Service Inc. (the Association), which comprises the statement of assets & liabilities as at 30 June 2020, the statement of income & expenditure, statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Committee of Management.

In my opinion, the financial report of Northwest Youth Accommodation Service Inc. has been prepared in accordance with the Associations Incorporations Act 1981 and Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- a. giving a true and fair view of the Association's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- b. complying with Accounting Standards as outlined in note 1, the Associations Incorporations Act 1981 and Division 60 of Australian Charities and Not-for-profits Commission Regulation 2013

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of matter – basis of accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities to the Associations Incorporations Act 1981 and ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial report

The Committee of Management of the Association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report are appropriate to meet the requirements of the Associations Incorporations Act 1981 and ACNC Act. This responsibility also includes such internal control as the Committee of Management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Cont'd)
TO THE MEMBERS OF
NORTH WEST YOUTH ACCOMMODATION SERVICE INC

Auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of members. I conduct my audit in accordance with Australian Accounting Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from 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 auditor's judgment, including the assessment of the 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 and fair presentation of the financial report 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 committee, as well as evaluating the overall presentation of the financial report.

Audit Report Qualification

Basis for qualified opinion

As is common for organisation's of this type, it is not practicable for the Association to maintain effective system of internal control over all rents, fundraising and other income until their initial entry in the accounting records. Accordingly, as the evidence available to me about revenue from these sources was limited, our audit procedures for rents and other fundraising activity revenue had to be restricted to the amounts recorded in the financial records. I therefore am unable to express an opinion on whether cash rents, donations, other income and other cash fundraising activity revenue obtained by the Northwest Youth Accommodation Service Inc are complete.

Qualified Auditor's Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of the Northwest Youth Accommodation Service Inc presents fairly, in all material respects in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of the Northwest Youth Accommodation Service Inc as of 30th June 2020 and of its financial performance for the year then ended.

Electronic Presentation of Audited Financial Report

This auditor's report relates to the financial report of North West Youth Accommodation Service Inc for the year ended 30 June 2020 that may be included on the Association's website. The auditor's report refers only to that financial report and it does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report.



David Starr
Certified Practising Accountant

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9th October 2020