

One Voice For Aussie Youth Ltd.

ABN 73613678967

**Annual report
for the year ended 30 June 2016**

One Voice For Aussie Youth Ltd. ABN 73613678967
Annual report - 30 June 2016

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Director's Report

Your directors present their report together with the financial report of One Voice for Aussie Youth Ltd. ("One Voice") for the financial year ended 30 June 2016.

Directors

The following persons were directors of One Voice during the whole financial year and up to the date of this report.

Joshua Wilkins
Conor Groves (resigned 17 December 2016)
Shane Robertson (resigned 17 December 2016)
Mark Gabsch
Christopher Britt (resigned 17 December 2016)
Alex Sipala (appointed 3 October 2016)

Principle activities

The principle activities of One Voice in the course of the financial year were devoted to the service of homeless youth.

Review of operations

The surplus / (deficit) of One Voice for the financial year ended 30 June 2016 was \$282,870 (2015: \$92,875)

Significant changes in the state of affairs

One Voice is a company limited by guarantee effective from 19 April 2016, prior to this date One Voice was an incorporated association. One Voice is incorporated and domiciled in Australia.

Matters subsequent to the end of the financial period

No other matter or circumstance has arisen since 30 June 2016 that has significantly affected or may significantly affect:

- (a) One Voice's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) One Voice's state of affairs in future financial years.

Environmental regulation

One Voice is not subject to any particular or significant environmental regulation.

Insurance of officers

One Voice has not during or since the year ended 30 June 2016, indemnified or agreed to indemnify an officer or auditor of One Voice or any other related body corporate against a liability incurred in the capacity of an officer or auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under the *Australian Charities and Not-for-Profits Commission Act 2012* is set out on page 4

This report is made in accordance with the resolution of directors.



Joshua Wilkins
Founder/CEO

Melbourne
8 August 2017

AUDITOR'S INDEPENDENCE DECLARATION

As auditor for One Voice for Aussie Youth Inc for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

LDASSURANCE
CHARTERED ACCOUNTANTS



Stephen O'Kane
Partner

Dated 8 August 2017
At 250 Collins Street, Melbourne.

One Voice For Aussie Youth Ltd.
ABN 73613678967

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The financial statements presented are in the Australian currency.

One Voice is a company limited by guarantee effective from 19 April 2016, prior to this date One Voice was an incorporated association. One Voice is incorporated and domiciled in Australia.

The registered office and principle place of business is:
Level 7
488 Bourke Street, Melbourne
Vic 3000, Australia

The unaudited financial statements were authorised for issue by the directors on 8 Aug 2017. The directors have the power to amend and reissue the financial statements.

One Voice For Aussie Youth Ltd.
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue from continuing operations	3	87,061	66,562
Other income	4	408,430	131,676
Total Revenue from Continuing Operations and Other Income		495,490	198,238
Expenditure			
Programme costs		(16,466)	(1,906)
Fundraising expense		(10,044)	(20,179)
Salaries and wages		(66,249)	(30,000)
Cost of goods sold		(32,520)	(11,105)
Motor vehicle & insurance expense		(16,790)	(6,662)
Administration costs		(40,338)	(20,590)
Depreciation		(26,779)	(14,920)
Other		(3,434)	0
Total Expenditure		(212,620)	(105,363)
SURPLUS/(DEFICIT) FOR THE YEAR		282,870	92,875

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

One Voice For Aussie Youth Ltd.
Statement of financial position
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	235,766	128,183
Trade and other receivables	6	65,348	33,584
Inventories	7	9,765	1,674
Total current assets		310,879	163,441
Non current assets			
Property, plant and equipment	8	208,451	52,222
Other receivables		5,000	-
Total non current assets		213,451	52,222
Total assets		524,331	215,663
LIABILITIES			
Current liabilities			
Trade and other payables	9	29,485	3,687
Total current liabilities		29,485	3,687
Total non current liabilities		-	-
Total Liabilities		29,485	3,687
Net assets		494,846	211,976
EQUITY			
Retained Surplus/(Deficit)		494,846	211,976
Total equity		494,846	211,976

The above statement of financial position should be read in conjunction with the accompanying notes.

**One Voice For Aussie Youth Ltd.
Statement of changes in equity
For the year ended 30 June 2016**

	2016	2015
	\$	\$
Opening balance at the beginning of the year	211,976	119,101
Surplus/(deficit) for the year	282,870	92,875
Balance at the end of the year	<u>494,846</u>	<u>211,976</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

One Voice For Aussie Youth Ltd.
Statement of cash flow
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		83,191	42,258
Payments to suppliers and employees (inclusive of goods and services tax)		(205,212)	(97,108)
Grants and donations		391,931	131,676
Tax (payment)/refund		-	6,333
Net cash inflow from operating activities		269,909	83,160
Cash flows from investing activities			
Payments for property, plant and equipment		(191,872)	-
Proceeds from sale of property, plant and equipment		28,182	-
Interest received		1,364	-
Net cash outflow from investing activities		162,326	-
Net increase/(decrease) in cash and cash equivalents		107,583	83,160
Cash and cash equivalents at the beginning of the financial year		128,182	45,024
Cash and cash equivalents at end of the year	5	235,766	128,183

The above statement of cash flow should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

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1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for One Voice For Aussie Youth Inc. (One Voice) which is a not-for-profit organisation.

a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Australian Charities and Not for profit Commission Act 2012*.

Compliance with Australian Accounting Standards - Reduced Disclosure Requirements

The financial statements of One Voice comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB).

New and amended standards adopted by One Voice

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2015 affected any of the amounts recognised in the current period and is likely to affect future periods.

Early adoption of standards

One Voice has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2015.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying One Voice's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Financial statement presentation

One Voice applies AASB 101 *Presentation of Financial Statements*. The standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity are presented in the statement of comprehensive income.

(b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

- Charitable income, including donations and bequests are brought to account on a cash basis. Shares in the form of bequest are brought to account when transferred to the portfolio.
- Interest income is recognised on a time proportion basis using the effective interest method.
- Revenue received from the sale of goods is recognised on an accruals basis when the goods are provided.

(c) Operating Leases

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line-basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(d) Cash and cash equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(e) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred. Trade receivables are generally due for settlement within 30 days.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value.

(g) Property, plant and equipment

Cost and Valuation

All classes of property, plant and equipment are measured at cost.

Depreciation

All property, plant and equipment is depreciated over its estimated useful life commencing from the time the asset is held ready for use. Depreciation is provided on a straight-line or diminishing value basis.

Major depreciation rates are:

Mobile shower unit (straight line):	20%
Motor vehicles (straight line):	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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 carrying amount. These are included in the statement of comprehensive income.

(h) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to One Voice. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave and long service leave.

Employee benefit expenses and revenues arising in respect of the following categories:

- wages and salaries, non-monetary benefits, annual leave, long service leave, sick leave and other leave benefits: and

- other types of employee benefits are recognised against profits on a net basis in their respective categories.

(i) Wages and salaries, annual leave & sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(j) Legacies and donations

As a not-for-profit organisation One Voice receives donations and legacies. These amounts are brought to account as income only when received. In all other respects, the financial statements are prepared using the accrual basis of accounting.

(k) Non financial donations

Clothes, toiletries and other consumable non financial products donated to One Voice are not brought to account.

(l) Taxes

Income Taxes

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

(m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

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 taxation authority, are presented as operating cash flows.

2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

3 Revenue

	2016	2015
	\$	\$
Revenue from continuing operations		
Sale of goods	87,061	66,562
	87,061	66,562

4 Other Income

	2016	2015
	\$	\$
Other income		
Grants	342,508	103,263
Donations	44,822	28,413
Gain on sale of assets	19,318	-
Other income	1,781	-
	408,430	131,676

5 Current assets - Cash and cash equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	235,766	128,183
	235,766	128,183

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	2016	2015
	\$	\$
Balance as above	235,766	128,183
Bank overdrafts	-	-
Balance per statement of cash flows	235,766	128,183

6 Current assets - Trade and other receivables

	2016	2015
	\$	\$
Trade and other receivables	65,382	33,584
Provision for doubtful receivables	-	-
	65,348	33,584

(a) Impaired trade receivables

One Voice has recognised an expense of \$80 (2015: \$nil) in respect of bad and doubtful trade receivables during the year ended 30 June 2016.

7 Current assets – Inventories

	2016	2015
	\$	\$
Finished goods		
Inventories	9,765	1,674
	9,765	1,674

8 Non current assets – Property, plant and equipment

	Plant and equipment	Vehicles	Total
	\$	\$	\$
At 30 June 2015			
Cost or fair value	60,966	13,636	74,602
Accumulated depreciation	(18,290)	(4,091)	(22,381)
Net book amount	42,676	9,545	52,222
Year ended 30 June 2016			
Opening net book amount	42,676	9,545	52,222
Additions	168,847	23,025	191,872
Disposals	-	(8,864)	-
Depreciation charge	(21,876)	(4,903)	(26,779)
Closing net book amount	189,648	18,804	217,316
Year ended 30 June 2016			
Cost or fair value	229,813	23,025	252,838
Accumulated depreciation	(40,166)	(4,221)	(44,387)
Net book amount	189,646	18,804	208,451

9 Current liabilities – Trade and other payables

	2016	2015
	\$	\$
Trade payables	13,855	326
Accrued expenses	15,630	3,362
	29,485	3,687

10 Related party transactions

	2016	2015
	\$	\$
Key management personnel		
Key management personnel compensation:		
Short term employee benefits	38,586	30,000
	38,587	30,000

During the financial year One Voice received donations of parts, materials, trade labour, engineering design and project management totalling \$50,000 from related entities. All other related party transactions were on normal commercial terms.

11 Commitments

(i) Operating lease

	2016	2015
	\$	\$
Commitments for minimum lease payments in relation to operating leases are payable as follows:		
Within one year	36,240	-
Later than one year but not later than five years	110,716	-
Later than five years	5,560	-
	152,516	-

12 Events occurring after the balance sheet date

There are no significant events occurring after the reporting period.

Directors declaration

In the Directors' opinion:

a) the financial statements and notes set out on pages 2 to 17 are in accordance with the *Australian Charities and Not-For-Profit Commission Act 2012*, including:

i) complying with Accounting Standards, the *Australian Charities and Not-For-Profit Commission Act 2012* and other mandatory professional reporting requirements, and

ii) give a true and fair view of One Voice's financial position as at 30 June 2016 and of its performance for the financial year ended on that date, and

b) there are reasonable grounds to believe that One Voice will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Joshua Wilkins
Founder/CEO

Melbourne
8 August 2017

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ONE VOICE FOR AUSSIE YOUTH LTD

Report on the Financial Report

We have reviewed the accompanying financial report of One Voice for Aussie Youth Ltd ('the Company'), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and directors' declaration.

Directors' Responsibilities for the Financial Report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards, the *Corporations Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act or Other Applicable Legislation or Regulation*, in order to state whether, on the basis of procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* and *ACNC Act* including giving a true and fair view of the company's financial position as at 30 June 2016 and its performance for the year ended on that date; and complying with the Australian Accounting Standards. ASRE 2415 requires that we comply with ethical requirements relevant to the review of the financial report.

A review of a 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of One Voice for Aussie Youth Ltd is not in accordance with the *Corporations Act 2001* and *ACNC Act* including

- i. giving a true and fair view of the Company's financial position as at 30 June 2016 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 8th day of August 2017
250 Collins Street, Melbourne.