



**CHILDREN AND YOUNG PEOPLE WITH
DISABILITY AUSTRALIA**

ABN: 42 140 529 273

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2023**

Placeholder for financial statements content, represented by a grid of '+' symbols.



Children and Young People with Disability Australia

ABN: 42 140 529 273

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Children and Young People with Disability Australia

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Directors' Report

30 June 2023

The directors present their report on Children and Young People with Disability Australia for the financial year ended 30 June 2023.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Matthew Hill	
Lara Maia-Pike	
Pamela Williams	
Timothy Lachlan	
Andrew Dean	
Kristen Desmond	
Margherita Dall'Occo-Vaccaro	Appointed 12 December 2022
Rebecca Ganon	Appointed 12 December 2022
Chloe Polglaze	Appointed 12 December 2022

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 Children and Young People with Disability Australia during the financial year were to advocate systemically at the national level for the rights and interest of all children and young people with disability living in Australia as individuals, members of a family and their community.

Auditor's independence declaration

The auditor's independence declaration in accordance with the *Australian Charities and Not-for-profits Commission Act* for the year ended 30 June 2023 has been received and can be found on page 13 of the financial report.

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

Director: Matthew Hill 

Date: 7 November 2023

Children and Young People with Disability Australia

ABN: 42 140 529 273

Statement of Comprehensive Income For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	2	3,056,653	2,293,642
Employee benefits expense		(1,591,317)	(1,264,654)
Depreciation and amortisation expense		(34,339)	(33,502)
Consultancy		(190,526)	(201,178)
Network support and collaboration		(473,327)	(427,085)
Corporate and administration expenses		(441,341)	(288,530)
Finance costs		(4,408)	(5,553)
Surplus for the year		321,395	73,140
Other comprehensive income		-	-
Total comprehensive income for the year		321,395	73,140

The accompanying notes form part of these financial statements.

Children and Young People with Disability Australia

ABN: 42 140 529 273

Statement of Financial Position

As At 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,185,860	1,779,375
Trade and other receivables	4	24,295	129,121
Other assets	6	26,272	21,789
TOTAL CURRENT ASSETS		<u>2,236,427</u>	<u>1,930,285</u>
Trade and other receivables	4	1,863	-
Property, plant and equipment	5	17,167	22,710
Right-of-use assets	7	81,588	110,383
TOTAL NON-CURRENT ASSETS		<u>100,618</u>	<u>133,093</u>
TOTAL ASSETS		<u><u>2,337,045</u></u>	<u><u>2,063,378</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	173,362	126,053
Employee benefits	9	90,340	83,260
Other liabilities	10	1,226,274	1,299,421
Lease liabilities	7	32,055	29,796
TOTAL CURRENT LIABILITIES		<u>1,522,031</u>	<u>1,538,530</u>
Employee benefits	9	2,795	1,969
Lease liabilities	7	67,135	99,190
TOTAL NON-CURRENT LIABILITIES		<u>69,930</u>	<u>101,159</u>
TOTAL LIABILITIES		<u><u>1,591,961</u></u>	<u><u>1,639,689</u></u>
NET ASSETS		<u><u>745,084</u></u>	<u><u>423,689</u></u>
EQUITY			
Retained earnings		<u>745,084</u>	<u>423,689</u>
TOTAL EQUITY		<u><u>745,084</u></u>	<u><u>423,689</u></u>

The accompanying notes form part of these financial statements.

Children and Young People with Disability Australia

ABN: 42 140 529 273

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings
	\$
Balance at 1 July 2022	<u>423,689</u>
Total comprehensive income for the year	<u>321,395</u>
Balance at 30 June 2023	<u><u>745,084</u></u>

2022

	Retained Earnings
	\$
Balance at 1 July 2021	<u>350,549</u>
Total comprehensive income for the year	<u>73,140</u>
Balance at 30 June 2022	<u><u>423,689</u></u>

The accompanying notes form part of these financial statements.

Children and Young People with Disability Australia

ABN: 42 140 529 273

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from operations	3,365,510	2,063,985
Payments to suppliers and employees	(2,937,778)	(2,318,605)
Interest received	12,958	1,955
Interest and other finance costs paid	(4,408)	(5,553)
Net cash provided by/(used in) operating activities	13 <u>436,282</u>	<u>(258,218)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	-	(13,636)
Net cash used by investing activities	-	<u>(13,636)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(27,797)	(27,654)
Net cash used by financing activities	<u>(27,797)</u>	<u>(27,654)</u>
Net increase/(decrease) in cash	408,485	(299,508)
Cash and cash equivalents at beginning of year	1,779,375	2,078,883
Cash and cash equivalents at end of financial year	3 <u>2,187,860</u>	<u>1,779,375</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial statements cover Children and Young People with Disability Australia as an individual entity. Children and Young People with Disability Australia is a not-for-profit company limited by guarantee domiciled in Australia.

Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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.

1 Summary of Significant Accounting Policies

(a) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the client
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Revenue is recognised on the following basis:

- Revenue from the rendering of a service is recognised upon the delivery of the service to the clients.
- Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Membership revenue is recognised progressively over the period to which the membership relates.
- When the Company receives government grants, it performs an assessment to determine if the funding agreement is enforceable and contains sufficiently specific performance obligations. In cases where there is an enforceable contract with a customer with sufficiently specific performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) 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.

(e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	3-7 years
Leasehold improvements	3-10 years

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(g) Impairment of non-financial assets

At the end of Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(h) Leases

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2 Revenue

	2023	2022
	\$	\$
- Government grants	2,997,936	2,188,329
- Interest received	16,096	2,132
- Membership	4,690	6,504
- Donations	2,154	9,013
- Other revenue	35,777	87,664
Total Revenue	3,056,653	2,293,642

3 Cash and cash equivalents

Cash at bank	1,275,267	518,433
Cash on deposit	910,593	1,260,942
	2,185,860	1,779,375

4 Trade and other receivables

CURRENT		
Trade receivables	17,153	117,863
GST receivable	-	9,602
Interest receivable	3,526	388
Other receivables	3,616	1,268
	24,295	129,121
NON-CURRENT		
Other receivables	1,863	-

5 Property, plant and equipment

Leasehold Improvements		
At cost	27,716	27,716
Accumulated depreciation	(10,549)	(5,006)
Total leasehold improvements	17,167	22,710

Notes to the Financial Statements

For the Year Ended 30 June 2023

6 Other Assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	17,272	12,789
Other current assets	9,000	9,000
	<u>26,272</u>	<u>21,789</u>

7 Leases

Right-of-use assets

	Buildings
	\$
Year ended 30 June 2023	
Balance at beginning of year	175,174
Accumulated Depreciation	<u>(93,586)</u>
Balance at end of year	<u>81,588</u>

Lease liabilities

Lease liabilities - Current	<u>32,055</u>
Lease liabilities - Non Current	<u>67,135</u>

8 Trade and other payables

	2023	2022
	\$	\$
CURRENT		
Other payables	72,603	103,417
Trade payables	15,193	22,636
GST payable	85,566	-
	<u>173,362</u>	<u>126,053</u>

9 Employee Benefits

Current liabilities		
Long service leave	13,308	8,598
Annual leave provision	<u>77,032</u>	<u>74,662</u>
Non-current liabilities		
Long service leave	<u>2,795</u>	1,969

10 Other Liabilities

CURRENT		
Contract liabilities	<u>1,226,274</u>	1,299,421

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023.

12 Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There has been no related party transactions during the year.

13 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2023	2022
	\$	\$
Surplus/(deficit) for the year	321,395	73,140
- depreciation	34,339	33,502
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	108,442	(92,657)
- (increase)/decrease in other assets	(4,483)	3,799
- increase/(decrease) in income in advance	(73,147)	(321,300)
- increase/(decrease) in trade and other payables	47,309	30,982
- increase/(decrease) in employee benefits	2,427	14,316
Cashflow from operations	<u>436,282</u>	<u>(258,218)</u>

14 Events after the end of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

15 Company Details

The registered office and principal place of business of the company is:

Children and Young People with Disability Australia
Suite 8/134 Cambridge Street
Collingwood VIC 3066

Children and Young People with Disability Australia

ABN: 42 140 529 273


Responsible Persons' Declaration

The Directors have determined that the Company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 2 to 11, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of 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.

Director Matthew Hill 

Dated 7 November 2023

Children and Young People with Disability Australia

ABN: 42 140 529 273

Auditor's Independence Declaration under 60-40 of the Australian Charities and Not for profits Commission Act 2012 to the Directors of Children and Young People with Disability Australia

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

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

ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI
Director

7 November 2023

Children and Young People with Disability Australia

Independent Audit Report to the members of Children and Young People with Disability Australia

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Children and Young People with Disability Australia (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and Responsible Persons' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the accounting policies as stated in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. 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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines 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.

In preparing the financial report, management is responsible for assessing the the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU MELBOURNE (AUDIT) PTY LTD



A N SAMADI
Director

7 November 2023