



fya

**2022
Annual Report**

Henry
2022 SA SRC Participant

FYA acknowledges the custodians of the land throughout Australia on whose unceded countries we conduct our business. We pay our respects to their elders past, present and those yet to come, for they hold the memories, the traditions, the culture and hopes of Indigenous Australia. We acknowledge that Aboriginal and/or Torres Strait Islander people continue to live in spiritual and sacred relationships with this country.

Throughout this review the term 'First Nations' is used to refer to both Aboriginal and/or Torres Strait Islander peoples, unless noted otherwise.



Our Partners	2
A message from the FYA CEO	4
A message from the FYA Chair	5
Our 2021-23 Strategy	6
Our Work + Impact	10
Our People	28
Our Values	38
Our 2022 Financial Report	40

Our Partners

We are exceptionally grateful to our financial partners, co-investors and clients in 2022.

CO-INVESTORS



Helen Macpherson Smith Trust



Broinowski Foundation



YLAB CLIENTS

Australian Electoral Commission

Alannah and Madeline Foundation

Association for the Wellbeing of Children in Healthcare

Bayside Glen Eira Kingston Local Learning and Employment Network

City of Sydney

CQUniversity

Centre for Social Impact Swinburne

Department of Families, Fairness and Housing

Department of Health

Department of Jobs, Precincts and Regions

Dolly's Dream

Eastern Melbourne Primary Health Network

eSafety Commissioner

Future Generation Group

Health Consumers NSW

Impact Co

Learning and Life Centre (Huddle)

Learning Creates Australia

Moonee Valley City Council

Nous

NSW Department of Communities and Justice

Orygen

Reclink

RMIT University

State Library Victoria

The Skill Engineer

VicHealth

YMCA Northern Territory



A message from the FYA CEO

How do you genuinely build the power of young people in society? Not 'how do you give young people a voice?' - but 'how can we make sure young people are heard?' This is the question we explored with sizable investment over 2022. And the answers are becoming increasingly clear.

First, you provide space for young people to identify and articulate their own visions for change. So in 2022, we began a dynamic process called 'Collective Imagining', where young 'dreamers' are trained and supported to run workshops to shape a youth-led agenda for the nation. We also convened BlakUp, a very special First Nations youth summit on Gunditjmarra country.

Second, you give unconditional funding and hands-on-help to young advocates driving social movements. In 2022, we backed dozens of youth-led efforts, ranging from Torres Strait Islander young people fighting for stronger climate action, to students calling for easier access to Youth Allowance.

Third, you create foundational structures where young people have more access to people in power. In 2022, we partnered with the South Australian Commissioner for Children and Young People to launch the SA Student Representative Council - a model we hope to eventually see nationwide.

Fourth, where institutions and services already have their door open to young people, you facilitate meaningful processes that drive tangible service improvements. In 2022, our YLab consulting division employed dozens of young people to shape solutions for nearly 30 clients.

While we're still early on this journey to 'build the power of young people' and learning so much, it's wonderful to invest and learn alongside a growing alliance of other leading philanthropies and organisations in the Youth Engagement Funder Network which we convened for the first time in 2022.

With sincere thanks to our team, board and committee members, co-investors and especially all the incredible young Australians we collaborated with in 2022.

Nick Moraitis
Chief Executive Officer



A message from the FYA Chair

Young people have a big vision for a better country, and in 2022 FYA continued to back them to make it a reality - whether by supporting them to have a say in the Federal Election, the national media, or their local government. This report offers a snapshot of that impact.

Being chair of FYA is a particular joy due to the unique intergenerational nature of our board. We have at least three seats reserved for people who join before the age of 26, and usually much younger. Their perspectives profoundly and positively influence our level of ambition, risk appetite and understanding of those we serve. So many boards would benefit from a similar injection of Gen Z thinking and accountability.

This year we welcomed three new board directors - Banok Rind, Jason Glanville and Zoe Myers. I wanted to particularly thank departing director Su McCluskey who superbly served as Audit & Risk Committee Chair for six years.

I'm also excited to share the establishment of the FYA First Nations Governance Group - eight young First Nations people from across the country who advise on our First Nations strategies and grant-making.

There were two other notable areas of change in 2022. First, we sold our longstanding premises and moved to new, more accessible offices - a move that also helps further diversify our finances.

Second, we transitioned the Learning Creates Australia project to a new independent nonprofit - I would like to particularly thank the Paul Ramsay Foundation for their tremendous past and future investment in Learning Creates Australia, and the long-standing FYA staff who are driving this dynamic initiative forward.

I want to thank the many generous organisations and partners who provide significant financial support to FYA, in ways that support the unique position FYA holds in standing with young people across the country. And in particular, I want to congratulate and thank our indefatigable CEO, Nick Moraitis, and his team and the staff of FYA for an outstanding year of progress. It is with gratitude that I also acknowledge my fellow board Directors and committee members who continue to bring great energy, commitment, and insight to the work of FYA, and ensure that our governance is robust and transparent.

It has been another hugely successful year for FYA, and we are now well underway in planning the years ahead.

Sam Mostyn
Chair

Ephrasie
SA SRC Participant



Photographer: Jack Fenby

Our 2021-23 Strategy

Our 2021-23 Strategy

Our vision is that young people have the power to beat injustice and transform the future.

Young people can be our most powerful changemakers.

They may be excluded from many decision-making spaces, but they are uniquely inclusive in their own values and methods of engaging their peers. They're coming up with creative, courageous solutions to structural issues that they've watched older generations not take action on.

Current approaches to empowering young people are not working. Young people's power isn't recognised, let alone respected. Our economy isn't built to support them. Governments aren't built to listen to them. And organisations and institutions aren't built to back them to create change, their way. That's where we come in.

FYA exists to back young people.

We back them into decision-making and leadership positions by removing barriers and scaling projects

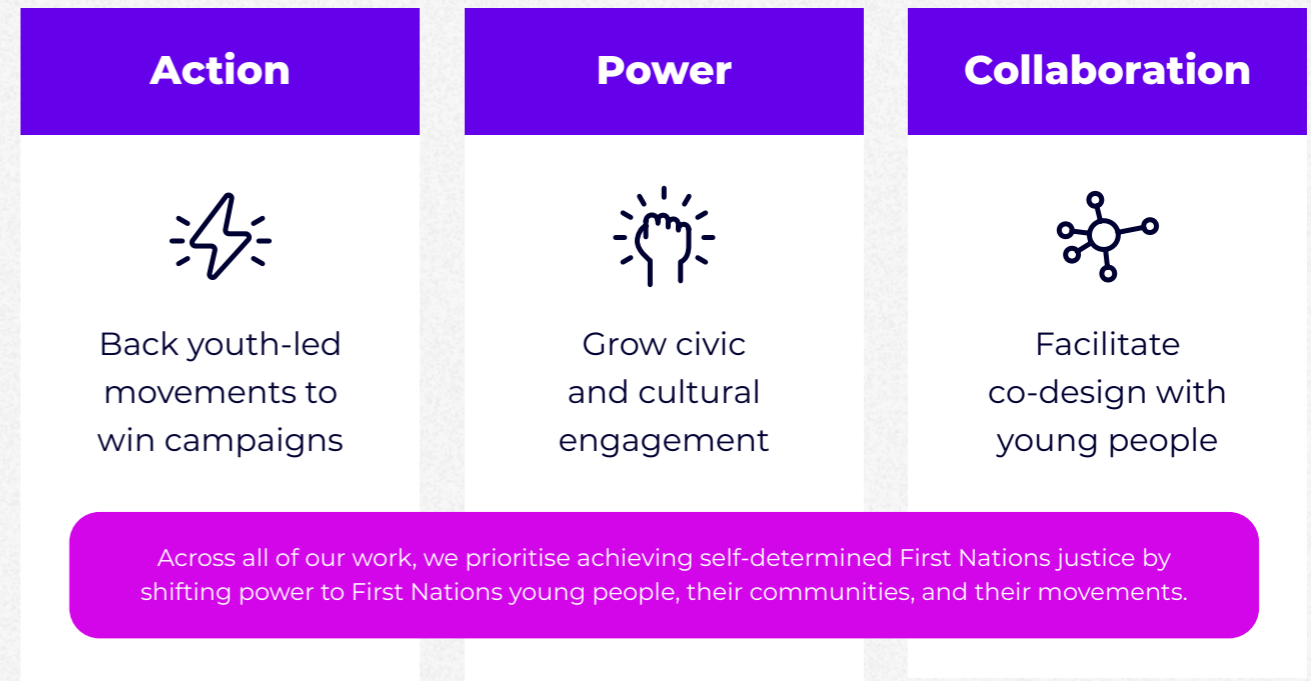
We back them to create solutions, including them as equal partners in the design of systems and services.

We back them to change the world, by building the strength and sustainability of youth-led movements to progress and win campaigns.

We back First Nations young people and their communities to work towards self-determined First Nations justice.

And we back them all to do it *their way*.

OUR ROLE AS FYA IS TO:



OUR WORK IS SUCCESSFUL WHEN:

1. Strong, sustainable youth-led movements are mobilising their generation to take **action**, and driving policy and narrative change, improving society for all.
2. Young people have **power** in decision-making in their everyday spaces - from schools and communities, to media, and culture, improving society for all.
3. Young people are **collaborating** with leading organisations to co-design the systems and services of the future, improving society for all.

Our work + impact

In 2022, FYA's work has focussed on three priority areas that back young people to beat injustice and transform the future...

Tish
Our Island
Our Homes



Action

We are backing strong, sustainable youth-led movements to mobilise their generation, and drive policy and narrative change.

BLAK UP!

Blak Up! is a dedicated event for young First Nations people aged 16-35 designed to engage and ignite the fight for change and to build Blak power.

In 2022, FYAs First Nations team brought young First Nations people together from across the country for four days on Gunditjmarra Country, with permission on sacred Deen Maar. The all Blak line-up featured inspiring presentations, practical workshops, arts and musicians, to inspire young First Nations people; connect them with each other; and support them to create change in their own communities.

“

The yarns I had were the most rewarding, I won't forget the stories, strife and support exchanged between mob at Blak Up - it's really helped me heal.”

Blak Up participant



RAPID RESPONSE

Rapid Response backs under-resourced communities and youth-led grassroots campaigns. By building capacity through grants, tactical expertise and wellbeing support, Rapid Response can provide support in tipping point moments to secure campaign wins.

In 2022, the Rapid Response initiative worked with youth-led organisations like the Run For It, Justice for Walker, Tomorrow Movement, SEED Indigenous Youth Climate Coalition and the Australian Youth Climate Coalition (AYCC).

As an example, FYA provided grants and support to the Aboriginal Tent Embassy for its 50 Year Anniversary event in Canberra, including a youth panel. This was an important intergenerational learning event for activism and movement building attended by many young First Nations people.



WHAT'S NEXT...

In 2022 we will launch the first round of Seeding Strengths Grants totalling \$200,000 to support young Aboriginal and Torres Strait Islander people (16-35) and organisations fighting injustice and building Blak power across the country.

YOUTH MEDIA CENTRE

The Youth Media Centre was established to reframe perceptions of young people in the media and ensure young people's voices were heard in the public discourse on COVID-19.

In 2022, the Youth Media Centre included the placement of 65 features across print, digital, radio, and television.

The initiative also provided media training, briefing, op-ed writing and editing support, debriefing, and relationship building with journalists. These included case studies, op-eds and interviews, focussed on elevating key issues young voters' concerns ahead of the Federal Election, First Nations young people's views on 26 January, the impact of student poverty, COVID and disability, and lowering the voting age.



65 features across print, digital, radio and television



10 online media trainings with 50 young people



Photographer: Roxanne Moore



Photographer: Jack Fenby

CAMPAIGN BOOST

Working over a longer period, Campaign Boost supports existing youth-led organisations over a 12 month period to strengthen or diversify tactics in order to increase their sustainability, grow power and win ambitious, meaningful change.

In 2022, one of the youth-led organisations Campaign Boost supported was the National Union for Students in lobbying to lower the Centrelink Age of Independence from 22 to 18 years of age and raise the rate of Centrelink above the poverty line, to end student poverty. This included the development of 'Locked out of Youth Allowance: Student poverty and Centrelink in Australia' report, designed to influence key government decision makers by targeting the gaps in their knowledge about Youth Allowance payments and student poverty.



WHAT'S NEXT...

We're backing young people who want to ensure their priorities are on the Federal Government's agenda, including backing youth-led campaigns like the Make It 16 Coalition advocating to lower the voting age; Think Forward, pushing for tax-reform and intergenerational equity and the National Union of Students campaigning to reduce Australia's awful levels of student poverty, including to pause HECS indexation.

“

Having FYA staff with skills and expertise, and the ability to support the Change the Age campaign on a regular basis, was really useful. The research report we worked together on is such a useful resource that we'll be able to keep using for the campaign.

Having extra support from FYA meant we could do more campaign actions, and get things done better and quicker, at a higher quality - from economic analysis to media connections, and campaign strategy advice to building the micro-site or organising photos of our rally.

If we had to say which was more useful between FYA staff support and funding, we'd pick FYA staff support.”

Georgie, Former President, National Union for Student



Photographer: Suleiman Thomas

COLLECTIVE IMAGINING

FYA launched Collective Imagining in 2022 to seed a new youth-led movement grounded in the values and vision of 1,000 young people. Grounded in that vision, FYA intends to back this core group of 50 young people to launch and win new youth-led campaigns that bring their vision to life.

Collective Imagining brought 50 people aged 16-25 together in a gathering of minds in 2022. These 50 young people were trained, coached and given small grants to facilitate workshops with 20 of their peers, creating a bold and aspirational vision for the future.

Funded by The Body Shop and Donkey Wheel Trust, dreamers have participated in two gatherings, learning from poets, activists and movement builders about facilitation, organising, campaigning and storytelling to unlock real-world change.



WHAT'S NEXT...

In 2023, Collective Imagining will grow, with participants delivering workshops, webinars and surveys to reach 1,000 young people. FYA will support the creation of a Zine that brings together these insights, ideas and experiences into a powerful vision for 2050.



40 dreamer events delivered



\$25,000 grant funding distributed



Photographer: Joshua Howlett

BLAKOLLECTIVE

Blakollective is a network of young First Nations activists, organisers and community advocates under 35 who are established in their work and already making changes in their communities and nationally.

In 2022, the First Nations team brought together 10 young people for the first in-person retreat. The retreat was an opportunity for young First Nations people to come together to exchange culture, understand each other's movements, reflect, cook together and yarn. Participants also participated in workshops on how to prevent burn out and to build sustainable movements.

“

I've felt comfortable with everyone on the retreat and would have no hesitation to ask for support especially since we have all now become a part of Blakollective.”

Blak Up participant

Collaboration

We are working with Government and leading organisations as partners and clients to engage young people in the co-design of the systems and services of the future.



YLab worked across 29 different projects in 2022 with partners across the country focussed on challenges like young people's access to mental wellbeing services and finding meaningful employment solutions. Since 2020, YLab has delivered more than 100 projects to strengthen youth services in collaboration with Orygen, North Melbourne Football Club's the Huddle, Vichealth and dozens more.

Key projects that YLab delivered in 2022 included:

Co-design training with libraries

YLab delivered a training program with State Library Victoria and four libraries across metropolitan, regional and rural Victoria to build each library's skills in co-design, and supported them in implementing their library's co-design projects.

Co-Designing Mental Health Solutions in the NT

YLab partnered with Dolly's Dream, The Y and an intergenerational group within the Katherine community to build community initiatives to co-design solutions for ill-mental health and suicide in the community.

Piloting the Get Set Go program in Melbourne's West

YLab designed and delivered a tailored employment program to address various economic, employment and social challenges in rapidly growing communities in Melbourne's west. The Get Set Go program connected young people with local employers, and provided young people with various skills building activities to support them in their employment journeys.

YLab completed 29 projects

Our income was \$1.1 million

4,342 Associate hours worked



Get Set Go workshop with young people

“The program was fun and helpful. Gave me the opportunity to meet new people and develop a support network. And it was organized perfectly. All the facilitators were amazing. Loved the vibe.”
Get Set Go program participant

Power

We are catalysing programs that empower young people in decision-making in their everyday spaces, from schools and communities, to media, and culture.

STUDENT REPRESENTATIVE COUNCILS

In 2022, 135 students came together for a Summit to launch the South Australian Student Representative Council (SA SRC).

Student Representative Councils (SRC) is a body of students from years 10-12 who work together to create real, student-led change in their communities. This project is inspired by student-led movements worldwide, particularly the Victorian Student Representative Council (VicSRC) – an independent student-led organisation that represents school students across Victoria.

The Summit was the first opportunity for all the students to come together, connect, and start dreaming up the actions they want to take on the issues that matter to them.

Following the summit held in May, FYA convened with the SA Commissioner for Children and young representatives from the SRC's Future Thinkers to coordinate around a shared vision, and plan the next summit to be held in March 2023.



WHAT'S NEXT...

In 2023 we will support 160 South Australian high school students to develop and take action on projects and campaigns that address issues they've identified in their school and broader communities.



“

Young people when working together in unity have an incredible amount of influence and power...we can make a significant change when working together.”

Thomas, SA SRC Participant

99%

of Students agree that young people can work together to make real change happen

96%

of Students felt motivated after the summit

YOUNG MAYORS

Young Mayors is a program to revolutionise the way young people (16-18) are included in local government. Democratically elected by their peers, young people will work together to define priority action areas. Together, a youth cabinet and two Young Mayors will serve up to a term working with their council to implement projects and events, and influence decisions that impact their community.

The Young Mayors program launched in 2022 with co-design sessions in Mackay and Horsham engaging young people and community members in the development of the program framework, ensuring it is tailored to their specific needs and community context.

FYA engaged with a further 20 local councils across Queensland, NSW and Victoria to explore future Young Mayors programs.

WHAT'S NEXT...

In 2023 we will work with councils in Mackay and Horsham, and the electoral commissions to elect Youth Councils.



Young Mayors Co-design Workshop in Mackay



Photographer: Leah McLean

LearningCreates

AUSTRALIA

Learning Creates Australia exists to catalyse long-term transformation in education, so that all young people can thrive. Our vision is for all young people to finish school with what they need to keep learning, working and exploring their future.



ANCHORED BY FYA



THE POWER OF RECOGNISING MORE

Over the past year Learning Creates has continued to activate a diverse and growing alliance of people and organisations who are committed to driving educational change in their spheres of influence, experience and expertise - and secured the ongoing philanthropic support needed.

Learning Creates exist because:

- Young people are wonderfully capable, diverse and are our future
- Learning is key to opportunity and should be a right for all
- There are growing calls for education that's fit for purpose now and in the future
- A new approach is necessary to unlock the change we need
- Australia is ready for us to do something about it - now's the time

Currently, our education system is not fair or fit-for-purpose. Young people are facing increasingly difficult transitions from education to further work and study. Emerging practice shows we can improve these transitions by recognising more of the skills and capabilities young people have at the end of their schooling.

After launching in 2020 and following three years of operating under the governance of the Foundation for Young Australians, Learning Creates successfully transitioned governance and operations in 2022 and established as its own, independent entity in January 2023.

The next three years of Learning Creates work will be focussed on evidencing the link between how young people have their skills recognised and the impact this has on their learning and employment pathways and on their in-school experience.

The work will continue to collaborate with community partners on place-based projects and maintain a sharp focus on equity and inclusion - to empower those who stand to benefit most.

Georgia, Community Associate (left), Andrew, First Nations Charter Prototyping Team Member (right).

Photographer: Dan Cahill

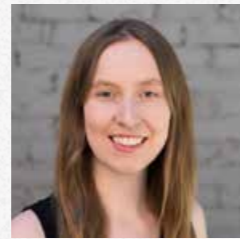
Our people

Our Board

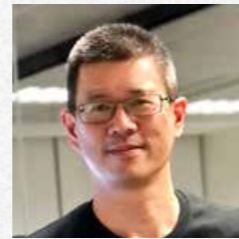
Members of FYA's Board during 2022 included:



Sam Mostyn (Chair) is chair of the Federal Government Women's Equality Taskforce, Aware Super, the Centre for Policy Development and Australians Investing in Women, as well as a member of the Climate Authority.



Maya Marcus (Deputy Chair) is Head of Impact Education at the Social Impact Hub, and was previously General Manager at Young Change Agents, and Manager, Entrepreneurship Education at UTS.



Ken Liow (Treasurer) is a partner at Realm Investment House. He was previously Chief Investment Officer of domestic equities at BlackRock. Ken is a Fellow of the Institute of Actuaries of Australia, Senior Fellow of the Finance and Securities Institute of Australia and has a Graduate Diploma of International Relations.



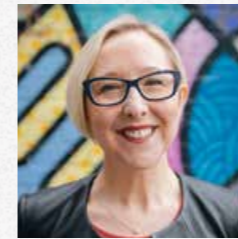
Barry Newstead is a Melbourne-based technology leader. Most recently, Barry was at Canva helping run their Print and App Marketplace businesses. Previously, he was CEO of Redbubble Ltd and held executive roles at the Wikimedia Foundation (which runs Wikipedia) and Australia Post.



Grace Vegesana is a 22-year-old woman-of-colour fighting for climate, economic and racial justice on stolen Dharug, Gundungurra and Tharawal land across Western Sydney. She is Climate & Racial Justice Organiser for the Australian Youth Climate Coalition (AYCC), and was previously the first Western Sydney Organiser.



Kergen Angel is a 23-year old from Melbourne committed to changing governance models which centre communities collaborating in representative decision-making. He is currently the Youth Leadership and Governance Manager for The Y Northern Territory and was previously a committee chair at the Victorian Youth Congress and a committee member at the Y Australia.



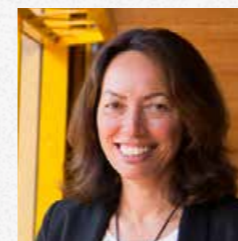
Zoe Myers is a finance executive who has built her career in three iconic Australian businesses, Worley, Redbubble and MYOB. Zoë has deep experience in both ASX listed and privately held organisations supporting Executive teams and Boards. L Zoë is a Chartered Accountant and holds a Diploma in Investor Relations. Appointed in May.



Jason Glanville is a Wiradjuri man born and raised on Wiradjuri Land, Jason Glanville has worked in a range of leadership roles in the Indigenous sector, State and Federal Governments for more than 30 years. He has served on the board of ACON, Carriageworks, Go Foundation, Art Gallery of NSW, the Australian Indigenous Governance Institute, and PWC Indigenous Consulting. Appointed in May.



Banok Rind is a proud Yamatji Badimaya woman from Western Australia. She is a registered nurse and currently works as Policy Officer at the Productivity Commission. Banok was previously Deputy CEO of the Koorie Youth Council, Senior Policy Advisor at the Lowitja Institute and as a representative of the Close the Gap campaign. Appointed in May.



Leah Armstrong is Managing Director of First Australians Capital, and a former Director of Indigenous Engagement and Reconciliation at the University of Newcastle. Leah, a Torres Strait Islander, is a senior professional with over 20 year's business and not for profit experience. Retired in May.



Su McCluskey is the Special Representative for Australian Agriculture. She is also a Director of Australian Unity Limited, Energy Renaissance and the Australasian Pork Research Institute. Su has held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office. Retired in May.

The Foundation for Young Australians (FYA) is a company limited by guarantee, incorporated under the Corporations Act 2001. Ultimate responsibility for the governance of the company rests with the Board of Directors. These responsibilities are set out in detail in FYA's [Board Terms of Reference](#).

Our Committees

In 2022 the governance of FYA was further supported by the Appointments & Nominations, Investment, Finance, and Audit & Risk Sub-Committees. For more information, please see the Constitution, Board Terms of Reference and Governance Policy.

Investment Committee

Ken Liow, Chair
 Jon Buckeridge
 Russell Clarke
 Jack Dawson
 Sam Mostyn
 Barry Newstead
 Asanga Seneviratne
 Kelly Fawcett (ex officio, to August 2022)

Finance Committee

Ken Liow, Chair
 Kergen Angel
 Sam Mostyn
 Zoe Myers
 Grace Vegesana

Audit & Risk Committee

Su McCluskey, Chair (to May 2022)
 Sam Mostyn, Chair (from May 2022)
 Ken Liow
 Corey Hale
 Alice Hong
 Maya Marcus

Appointments & Nominations Committee

Sam Mostyn, Chair
 Ken Liow
 Maya Marcus
 Barry Newstead



Photographer: Sam Biddle

First Nations Governance Group

In 2022, FYA established a First Nations Governance Group, including 8 young First Nations people under 35 who are supporting us to embed self-determination and accountability into our work.

Our First Nations Governance Group advises on the work of FYA's First Nations and YLab First Nations Team. The group ensures our work with young First Nations people and their communities is accountable and ethical.



Anton Schirripa
Ngarabul

Anton is a Black educator, with a background in secondary education, trauma informed practice and a focus on culturally responsive teaching. He is now the Program Coordinator for Complex Support with the WA public education sector, leading a multidisciplinary team working with young people and families with complex needs.



Leyla Quartermaine
Ballardong-Noongar

Leyla is Koorie Youth Council's (KYC) Marram Nganyin Youth Mentoring Program Coordinator. Leyla was a KYC Executive member for three years and presented at the 2019 Koorie Youth Summit as a special guest panellist. Leyla is a fellow in the Culture is Life Fullaship program and is passionate about supporting and empowering young mob to use their voice.



Arielle Henaway
Birri Gubba Juru

Arielle was born and raised on Yidinji land. Arielle holds a Bachelor of Business and has worked in the Sustainable Engineering, Education and Community sectors in administrative and operational roles. Arielle has volunteered in community organisations and has previously acted as youth mentor.



Madleine Wells
Palawa and Koorie

Madeline is a qualified teachers aide, and has worked with organisations such as Big Hart, TasTAFE, The Smith Family, Seed Indigenous Youth Climate Network, The Australia Institute, Tradeswomen Australia, and local schools. In 2016, Madeline won the NAIDOC Tasmanian Aboriginal Young Person of the Year, and was a 2018 Young Leader for Women Deliver. In 2019 she represented Australia as an Amnesty International delegate as part of their Global Youth Task Force.



Christopher Saunders
Gunditjmara

Previously, Christopher has studied at LaTrobe University in Naarm, Melbourne. He is currently working at the Victorian Aboriginal Health Service in Fitzroy. Christopher was 2019 Mr NAIDOC.



Talicia Bolea
Gubbi Gubbi, Gurang, Zenadth Kes and Oceania

Talicia is a full time home schooler, First Nations Business owner and artist, and active grassroots community member. Talicia's life work aims to deconstruct and decolonise being a First Nations Blak woman, marriage, mothering, sisterhood, education, processing trauma, holistic health, sexuality, spirituality, entrepreneurship and everything that lands in between.



Caroline Kell
Mbarbrum

Caroline is a former Counsellor with over 6 years' experience working alongside Victorian Aboriginal and Torres Strait Islander Communities to drive outcomes in truth telling, treaty, health, and mental health reforms. She is the Founder of Blak Wattle Coaching and Consulting, an Indigenous owned agency, mentoring First Nations leaders and business owners to feel safe in the workplace, have big goals and take up space.



Hope Kuchel
Barkindji

A proud queer Barkindji woman raised on unceded Latji Latji Country and currently living on unceded Wurunjeri Country, Hope is passionate about amplifying the voices and experiences of our young people and creating social change. Hope has a Bachelor of Arts majoring in Criminology and Sociology, and currently works with the Koorie Youth Council as the Senior Project Officer for the Youth Justice Voice Initiative.

Our Team

Located in Melbourne, Sydney, Cairns, Newcastle and Adelaide our team represents some of the country's top thinkers and doers when it comes to youth empowerment, policy change, co-design and educational programming. Pictured below are team members who worked with us during 2022.



Our values define what we stand for, how we work together and what our work feels like as we pursue our vision.

Our Values

1.
We respect and back
First Nations young people
and their communities

2.
We back young people

3.
We shift power to young
people with lived experience

4.
We dream big

5.
We care about each other

6.
We are always learning

7.
We celebrate impact

Our 2022 Financial Report

Our 2022 Financial Report

This financial report is an extract from the audited financial statements for The Foundation for Young Australians for the year ended 31 December 2022. The full audited financial statements and Directors' Report are available on our [website](#).

Statement of financial position as at 31 December 2022

In Australian Dollars	2022	2021
ASSETS		
Cash and cash equivalents	4,665,104	5,357,524
Trade and other receivables	1,124,793	1,071,869
Term deposits	108,534	108,534
Contract assets	48,386	24,192
Other assets	67,302	135,265
Total current assets	6,014,119	6,697,384
Other financial assets	54,469,806	56,167,328
Property, plant and equipment	1,661,796	2,241,029
Total non-current liabilities	56,131,602	58,408,357
Total assets	62,145,721	65,105,741
LIABILITIES		
Trade and other payables	520,182	403,611
Contract liabilities	198,420	1,568,857
Provisions	313,548	325,585
Lease liabilities	274,304	29,039
Total current liabilities	1,306,454	2,327,092
Provisions	10,566	53,909
Lease liabilities	1,241,118	-
Total non-current liabilities	1,251,684	53,909
Total liabilities	2,558,138	2,381,001
Net assets	59,587,583	62,724,740
ACCUMULATED FUNDS		
Retained earnings	59,587,583	62,724,740
Total accumulated funds	59,587,583	62,724,740

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

In Australian Dollars	2022	2021
REVENUE		
External income from operations	5,317,866	6,722,850
Other income	4,933,943	-
Total Revenue	10,251,809	6,722,850
EXPENDITURE		
Personnel expenses	(6,682,172)	(5,750,035)
Depreciation and Amortisation expenses	(246,759)	(248,326)
Scholarships and grants paid	(259,290)	(894,236)
Program expenses (excluding personnel expenses)	(891,045)	(551,240)
Digital engagement and public relations	(172,033)	(195,726)
Research, monitoring and evaluation	(993,453)	(414,598)
Other expenses	(1,491,276)	(2,557,380)
Total expenditure	(10,736,028)	(10,611,541)
Results from operations	(5,418,163)	(3,888,691)
Finance income	2,765,545	7,751,813
Finance costs	(5,418,482)	(384,567)
Net finance income	2,652,937	7,367,246
Surplus / (Deficit) before income tax	(3,137,157)	3,478,555
Income tax expense	-	-
Surplus / (Deficit) for the year	(3,137,157)	3,478,555
Other comprehensive income		
Items that will never be reclassified to profit or loss	-	-
Items that are or may be reclassified to profit or loss	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income / (loss)	(3,137,157)	3,478,555

Statement of changes in equity for the year ended 31 December 2022

In Australian Dollars	Accumulated funds	Total funds
BALANCE AT 1 JANUARY 2021		
Balance at 1 January 2021	59,246,185	59,246,185
Total comprehensive income for the period		
Surplus for the period	3,478,555	3,478,555
Total other comprehensive income	-	-
Total comprehensive income for the period	3,478,555	3,478,555
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
Balance at 31 December 2021	62,724,740	62,724,740
BALANCE AT 1 JANUARY 2022		
Balance at 1 January 2022	62,724,740	62,724,740
Total comprehensive income for the period		
Loss for the period	(3,137,157)	(3,137,157)
Total other comprehensive income	-	-
Total comprehensive income for the period	(3,137,157)	(3,137,157)
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
Balance at 31 December 2022	59,587,583	59,587,583

Statement of cash flows for the year ended 31 December 2022

In Australian Dollars	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	2,758,056	5,643,920
Cash payments for scholarships and grants	(259,290)	(894,236)
Cash payments in the course of operations including to employees	(9,001,837)	(8,722,872)
Net cash (used in) operating activities	(6,503,071)	(3,973,188)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	77,290	22,180
Unit trust distributions received	659,859	3,253,179
Imputation credits received	186,942	274,169
Acquisition of property, plant and equipment	(86,122)	(88,780)
Cash investment	(1,997,522)	-
Proceeds on sale of property, plant and equipment	7,000,000	-
Net cash from investing activities	5,840,446	3,460,748
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(29,795)	(29,795)
Net cash flows from financing activities	(29,795)	(29,795)
Net increase (decrease) in cash and cash equivalents	(692,420)	(542,235)
Cash and cash equivalents at 1 January	5,357,524	5,899,759
Cash and cash equivalents at 31 December	4,665,104	5,357,524



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