The Foundation for Young Australians and its controlled entity

ABN 26 092 744 968

General Purpose Financial Report

For the year ended 31 December 2024

Contents

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of the Foundation for Young Australians, and its subsidiary, YLab Enterprise Ltd for the financial year ended 31 December 2024 and the auditor's report thereon.

1. Directors

The Directors of the Foundation for Young Australians at any time during or since the end of the financial year are:

Name	Appointed
Jason Glanville (Chair)	17 May 2022 (Appointed as Chair on 11 April 2024)
Maya Marcus (Deputy Chair)	24 May 2018
Kergen Angel	6 May 2021
Grace Vegesana	6 May 2021
Zoe Myers	17 May 2022
Banok Rind	17 May 2022
Gary Gabriel	31 May 2024
Rosie Thyer	31 May 2024
Barry Newstead	28 August 2017 (Term ended 31 May 2024)
Ken Liow	8 December 2017 (Term ended 31 May 2024)
Sam Mostyn (Previous Chair)	24 May 2018 (Resigned 3 April 2024)

2. Company secretary

Foundation for Young Australians
Che Bishop (BA, MA) was appointed to the role of Company Secretary on 9 June 2022. Sheridan Cooper was appointed to the role of Company Secretary on 1 April 2024.

3. Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors (or their nominees) of the Company during the financial year are:

	Number of Meetings Attended	Number of Meetings Held*
Jason Glanville (Chair)	4	7
Maya Marcus (Deputy Chair)	5	7
Kergen Angel	6	7
Grace Vegesana	6	7
Zoe Myers	7	7
Banok Rind	3	7
Gary Gabriel	3	3
Rosie Thyer	2	3
Barry Newstead	4	4
Ken Liow	3	4
Sam Mostyn (Previous Chair)	2	2

(*) Reflects the number of meetings held during the time the Director held office during the year.

Directors' Report

4. Environmental regulation

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Directors believe that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

5. Principal activities

The principal activities of the Group during the course of the financial year were committed to backing young people with the trust, skills, resources and connections to make change.

To effectively deliver on this commitment, the Group invests in the capacity of individuals and youth-led organisations, advocacy on issues that matter to young people, runs strategic initiatives and facilitates youth involvement in the co-design of services and solutions by community, government and philanthropic partners.

There were no significant changes in the nature of the activities of the Group during the year.

6. Results of the operations

The profit of the Group after income tax is $1,345,516 (Net loss of 2023: $3,377).

The Directors are satisfied with the performance and operations of the Group during the financial year.

7. Significant changes in the state of affairs

YLab Enterprise Ltd was incorporated on 18 March 2024 and became a subsidiary organisation of Foundation for Young Australians from 1 July 2024.
A restructure took place in 2024, leading to some redundancies in Foundation for Young Australians and YLab Enterprise Ltd.

8. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

9. Likely developments

The Group will continue with initiatives, research and partnerships consistent with the strategy, and will assess proposals for further initiatives as directed by the Board.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report.

10. Insurance of officers and auditors

During the financial year the Group has paid insurance premiums in respect of Directors’ and Officers’ liability and legal expenses’ insurance contracts for the year ended 31 December 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been Directors of the Group. The Group has not paid premiums in respect of auditors’ liability and legal expenses.

Directors' Report

11. Proceedings on behalf of the Group

There are no current proceedings on behalf of the Group.

12. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 6 and forms part of the Directors report for the financial year ended 31 December 2024.

13. Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial report and Directors report have been rounded off to the nearest dollar, unless otherwise stated.

This report is made out in accordance with a resolution of the Directors:

box SIGN 4L6J8WLX-4262XY77

Jason Glanville
Director

Dated at Sydney this 6th day of May 2025.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of The Foundation for Young Australians and its controlled entity

I declare that, to the best of my knowledge and belief, in relation to the audit of The Foundation for Young Australians and its controlled entity for the financial year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commissions Act 2012* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG signature

KPMG

Amanda Bond

Partner

Melbourne

6th May 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Note	2024 $	2023 $
REVENUE			
External income from operations	5	3,023,413	2,871,074
TOTAL REVENUE		**3,023,413**	**2,871,074**
EXPENDITURE			
Personnel expenses		(5,727,691)	(6,135,889)
Depreciation and amortisation expenses		(378,517)	(392,473)
Scholarships and grants paid	6	(43,300)	(638,618)
Program expenses (excluding personnel expenses)	7	(1,105,835)	(664,764)
Digital engagement and public relations		(108,614)	(135,939)
Research, monitoring and evaluation		(376,324)	(595,666)
Other expenses	8	(420,788)	(325,341)
TOTAL EXPENDITURE		**(8,161,069)**	**(8,888,690)**
LOSS FROM OPERATIONS		**(5,137,656)**	**(6,017,616)**
Finance income	9	6,943,390	6,485,369
Finance costs	9	(460,218)	(471,130)
NET FINANCE INCOME		**6,483,172**	**6,014,239**
PROFIT/(LOSS) BEFORE INCOME TAX		**1,345,516**	**(3,377)**
Income tax expense		-	-
PROFIT/(LOSS) FOR THE YEAR		**1,345,516**	**(3,377)**
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE INCOME		**1,345,516**	**(3,377)**

The notes on pages 11 to 30 are an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	1,850,360	2,385,153
Trade and other receivables	11	1,034,968	1,057,845
Term deposits		108,534	108,534
Prepayments		53,846	1,829
TOTAL CURRENT ASSETS		**3,047,708**	**3,553,361**
NON-CURRENT ASSETS			
Other financial assets	12	58,430,020	56,724,150
Property, plant and equipment	13	990,179	1,363,799
TOTAL NON-CURRENT ASSETS		**59,420,199**	**58,087,949**
TOTAL ASSETS		**62,467,907**	**61,641,310**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	271,617	428,455
Contract liabilities	15	18,998	127,579
Provisions	16	301,020	240,080
Lease liabilities	17	328,736	300,444
TOTAL CURRENT LIABILITIES		**920,371**	**1,096,558**
NON-CURRENT LIABILITIES			
Provisions	16	5,152	19,872
Lease liabilities	17	612,662	940,674
TOTAL NON-CURRENT LIABILITIES		**617,814**	**960,546**
TOTAL LIABILITIES		**1,538,185**	**2,057,104**
NET ASSETS		**60,929,722**	**59,584,206**
ACCUMULATED FUNDS			
Retained earnings		60,929,722	59,584,206
TOTAL ACCUMULATED FUNDS		**60,929,722**	**59,584,206**

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Retained earnings $	Total funds $
BALANCE AT 1 JANUARY 2023	**59,587,583**	**59,587,583**
COMPREHENSIVE INCOME		
Loss for the year	(3,377)	(3,377)
TOTAL COMPREHENSIVE INCOME	**(3,377)**	**(3,377)**
BALANCE AT 31 DECEMBER 2023	**59,584,206**	**59,584,206**
COMPREHENSIVE INCOME		
Profit for the year	1,345,516	1,698,686
TOTAL COMPREHENSIVE INCOME	**1,345,516**	**1,698,686**
Retained earnings	60,929,722	60,929,722
BALANCE AT 31 DECEMBER 2024	**60,929,722**	**60,929,722**

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		3,085,864	3,442,841
Cash payments for scholarships & grants		(685,024)	(357,948)
Cash payments in the course of operations including to employees		(7,260,163)	(9,541,297)
NET CASH USED IN OPERATING ACTIVITIES		**(4,859,323)**	**(6,456,404)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	9	85,715	78,167
Unit trust distributions received		4,591,949	4,528,997
Acquisition of property, plant and equipment	13	(4,896)	(94,476)
NET CASH FROM INVESTING ACTIVITIES		**4,672,768**	**4,512,688**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(348,237)	(336,235)
NET CASH USED IN FINANCING ACTIVITIES		**(348,237)**	**(336,235)**
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(534,793)**	**(2,279,951)**
Cash and cash equivalents at the beginning of the year		2,385,153	4,665,104
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	10	**1,850,360**	**2,385,153**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 1 Reporting entity

The Foundation for Young Australians (the 'Company') is domiciled in Australia. The Company's registered office and principal place of business is at Level 1, 136 Exhibition Street, Melbourne Victoria 3000.

These consolidated financial statements comprise the Company and its subsidiary YLab Enterprise Ltd (together referred to as the 'Group').

The company is a not-for-profit entity and is primarily committed to improving the outcomes and life chances of young people. To effectively deliver on this commitment, the company invests in individuals and youth-led organisations, and advocates on the issues that matter to young people.

Note 2 Basis of preparation

a) Statement of compliance

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Australian Charities and Not-For-Profit Commission Act 2012 (ACNC Act*). The general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure made by the Australian Accounts Standards Board and the *ACNC Act.*

These consolidated financial statements were authorised for issue by the Board of Directors as of the date of the Directors Declaration.

b) Basis of measurement

The consolidated financial statements have been prepared on historical costs unless otherwise stated in the notes.

c) Functional and presentation currency

The financial report is presented in Australian dollars, which is the Group's functional currency.

d) Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Details of the specific judgement, estimates and assumptions that have the most significant effects on the amounts recognised in the financial statements are summarised in the Notes.

i. Judgement

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- revenue recognition: whether revenue from contributions, donations and funding are recognised over time or at a point in time.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 2 Basis of preparation (continued)

d) Use of judgements and estimates (continued)

ii. Assumptions and estimate uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

e) Investments in equity and debt securities

The fair value of financial assets at fair value through profit or loss is determined by reference to their quoted bid price at the reporting date.

f) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

g) Property, plant and equipment

The fair value of property, plant and equipment recognised is the estimated amount for which a property could be exchanged on the date of acquisition between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably. The fair value of items of plant, equipment, fixtures and fittings is based on the market approach and cost approaches using quoted market prices for similar items when available and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.

Note 3 Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. Changes in material accounting policies are described below:

a) Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account.

Investments are subsidiaries held of the Group are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues in the separate income statement of the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of carrying value of the investments in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amounts, an impairment loss is recognised.

ii.Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

b) Revenue

Revenue includes contributions, donations and funding. Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST) payable to the taxation authority. Donations and contributions are recognised on a cash received basis. Government grant revenue and specified funding is accounted for as noted in (c) below. All other revenue is recognised as it accrues.

Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under AASB 15 and AASB 1058
Donations are received both with and without associated performance obligations.	Revenue is recognised upon receipt for untied funding.
External funding Corporate and Trusts & Foundations. The Group's service agreements are enforceable contracts with specific outcome and performance obligations. Invoicing is based on contractual milestones and usually payable within 30 days.	Revenue is recognised in proportion to thestage of completion of the transaction as at the reporting date and in connection to costs incurred. The remaining amount is recognised as a contract liability.
Consulting agreements with expenses incurred in advance: The Group's service agreements are enforceable contracts with specific outcome and performance obligations. Invoices are usually payable within 30 days.	Revenue for consulting contracts is recognised when services have been delivered under the unique contractual requirements. In instances where the income remained outstanding for services delivered, the associated revenue is recognised in contract assets.
Government grants The Group's government agreements are enforceable contracts with specific outcome and performance obligations. Invoices are usually payable within 30 days.	Revenue is recognised in proportion to the stage of completion of the transaction as at the reporting date and in connection to costs incurred. The remaining amount is recognised as a contract liability.
Program enrolments	Revenue is recognised when services are provided.
Fees and rental with associated contractual obligations for rental, auspice arrangements and speaking engagements.	Revenue is recognised when services are provided.

i. AASB 15 Revenue from contracts with customers

The Group has initially applied AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for Profit Entities and AASB 16 Leases, including any consequential amendments to other standards, from 1 January 2019.

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced AASB 118 Revenue, AASB 111 Construction Contracts and related interpretations. Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time– requires judgement.

- Services contracts with funds paid in advance: revenue for these agreements are recognised when services are delivered under the contractual requirements. These requirements include timeframes and delivery outputs. Revenue received in advance of service delivery is classified as contract liabilities.
- Consulting agreements with unbilled amounts: revenue for consulting contracts is recognised when services have been delivered under the unique contractual requirements. In instances where the income remains outstanding for services delivered, the associated revenue is recognised in contract assets.

Note 3 Material accounting policies (continued)

b) Revenue (continued)

ii. AASB 1058 Income of not-for-profit entities

AASB 1058 replaces the income recognition requirements relating to private sector Not-for-Profit entities, as well as the majority of income recognition requirements relating to public sector Not-for-Profit entities previously reflected in AASB 1004 Contributions for financial years beginning 1 January 2019 onwards.

AASB 1058 establishes principles for not-for-profit entities that apply specifically to transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-entity to further its objectives and to volunteer services received.

The accounting guidance applied is driven by whether the agreement is enforceable and contains performance obligations, Not-for-profit entities will assess assets to determine which standard is applicable for each individual agreement.

After a detailed assessment, there are no significant impacts relating to the application of this accounting standard.

c) Government grants and specified funding

Government grant income is recognised when the invoice is raised in accordance with the grant conditions (which occurs in the same year the service is provided by the Group). The corresponding grant expenditure incurred by the Group is recognised in profit or loss in the same period when the given revenue is recognised, and accrued for when there are residual funds which are committed or required to be refunded or re-distributed under the grant contract.

d) Contract Liabilities

Specified funding is recognised initially as contract liabilities when there is reasonable assurance that it will be received and that the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the same periods in which the expenses are recognised.

e) Income tax

The Group is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act (1997)* therefore no provision for income tax is necessary. The Company is entitled to a refund of dividend imputation credits which arise on the Group's investments.

f) Finance income and finance costs

The Group's finance income and finance costs include:

- interest income; and
- interest expense.

Finance income comprises interest income on funds invested, fair value gains on financial assets at fair value through profit or loss, unit trust distributions and imputation credits on funds invested. Interest income is recognised as it accrues in the profit and loss, using the effective interest method.

Finance costs comprise fair value losses on financial assets at fair value through profit or loss and investment management fees (except for impairment on trade receivables).

g) Goods and services tax

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 taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to the Australian Taxation Office (ATO) is included as a current asset or liability in the balance sheet.

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

h) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

An independent valuation of the building has been undertaken every three years to ensure that the carrying cost did not exceed market value. Depreciation is recognised on a diminishing value basis over the estimated useful lives of each part of an item of plant and equipment and on a straight-line basis over the estimated useful life of the building.

The estimated useful lives in the current and comparative years of property, plant and equipment are as follows:

Plant and equipment	2-12 years
Right-of-use assets	over term of lease
Computer software	3 years
Leasehold Improvements	over term of the lease

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

i) Leases

The Group applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in IFRS 16 have not generally been applied to comparative information.

Note 3 Material accounting policies (continued)

i) Leases (continued)

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised insubstance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group present the right-of use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and lease liabilities in loans and borrowings in the statement of financial position.

As a lessee, the Group leases assets including property and IT equipment. Under AASB 16, the Group recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

However, for leases of property the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

Note 3 Material accounting policies (continued)

i) Leases (continued)

ii. As a lessor

When the Group acted as a lessor, it determined at lease inception whether each lease was a finance lease or an operating lease.

To classify each lease, the Group made an overall assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset. If this was the case, the lease was a finance lease; if not, then it was an operating lease. As part of this assessment, the Group considered certain indicators such as whether the lease was for the major part of the economic life of the asset.

iii. Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of lowvalue assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term under IAS17 & IFRIC4.

j) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI – debt investment; FVOCI – equity investment; or fair value through profit or loss (FVTPL)).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

j) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets - business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Note 3 Material accounting policies (continued)

j) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities in the category “at amortised cost” are mainly liabilities (borrowings) to banks and trade accounts payables.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 3 Material accounting policies (continued)

j) Financial instruments (continued)

iii. Derecognition (continued)

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

k) Employee benefits

i. Other long-term employee benefits

The Group's net obligation in respect of long service leave and annual leave provisions is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on corporate bonds that have maturity dates approximating the terms of the Group's obligations.

ii. Short-term employee benefits

Liabilities for employee benefits for wages and salaries represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as superannuation.

l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of discount is recognised as finance cost.

Note 3 Material accounting policies (continued)

m) Impairment

i. Financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit loss (ECLs) on:

- financial assets measured at amortised cost;
- debt investments measured at fair value through other comprehensive income (FVOCI); and – contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in other comprehensive income (OCI).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Note 3 Material accounting policies (continued)

m) Impairment (continued)

i. Financial assets (continued)

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating unit (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Note 4 Financial risk management

i. Overview

The Group has exposure to credit risk, liquidity risk, market risk and operational risk from its use of financial instruments.

This note presents information about the Group's exposure to these risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report and specifically in note 18.

ii. Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established Sub-committees, which are responsible for developing and monitoring risk management policies. The Sub-committees report regularly to the Board of Directors on their activities.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 4 Financial risk management (continued)

iii. Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

iv. Investment management

The Company holds a portfolio of investments via a number of unit trusts. All investment transactions are carried out within the guidelines of the Investment Policy. The Investment policy contains long-term targets for the exposures gained via the unit trusts together with permissible ranges around these. The targets and ranges are intended to produce a suitable investment profile for the Group's financial aims.

The unit trusts are managed by Mercer Investments (November 2012 to present). Some of the unit trusts pursue strategies that aim to reduce the carbon intensity of the portfolio relative to standard practices, along with additional approaches to advance aims relating to socially responsible investing. The investment performance and activities of the manager are overseen by a Sub-committee, which is assisted by external advisors. In accordance with this strategy, investments are designated through the profit and loss because their performance is actively monitored and they are managed on a fair value basis.

v. Capital management

The Group comprises companies limited by guarantee and therefore the Group is not subject to any externally imposed capital requirements.

Note 5 Revenue

The Group generates revenue primarily committed to backing young people with the trust, skills, resources and connections to make change.

	2024 $	2023 $
REVENUE STREAMS		
Donations	1,752,777	1,944,003
Consulting	922,885	863,467
Government grants	345,000	45,325
Fees and rental	2,751	18,279
	3,023,413	**2,871,074**

Note 6 Scholarship and grants paid

	2024 $	2023 $
Program delivery partnerships	43,300	231,388
Grants and scholarships (*)	-	407,230
	43,300	**638,618**

(*) In 2024, some grants were distributed through programs and are therefore allocated to Program Expenses.

Note 7 Program expenses (excluding personnel expenses)

	2024 $	2023 $
Other program expenses	464,111	664,764
Grants (*)	641,724	-
	1,105,835	**664,764**

(*) In 2024, some grants were distributed through programs and are therefore allocated to Program Expenses.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 8 Other expenses

	2024 $	2023 $
Office expenses and accommodation	42,436	10,616
Professional services and contractors	371,573	314,726
Program delivery	6,780	-
TOTAL OTHER EXPENSES	**420,789**	**325,342**

Note 9 Finance income and finance costs

	2024 $	2023 $
Interest income on bank deposits	85,715	78,167
Unit trust distributions	4,546,221	4,949,252
Imputation credits	193,883	214,663
Net change in fair value and sale of financial assets designated at fair value through the profit and loss	2,117,571	1,243,287
TOTAL FINANCE INCOME	**6,943,390**	**6,485,369**
Interest on lease liabilities	(48,518)	(61,932)
Investment managers fees	(411,700)	(409,198)
TOTAL FINANCE COSTS	**460,218**	**471,130**
NET FINANCE INCOME	**6,483,172**	**6,014,239**

Note 10 Cash and cash equivalents

For the purpose of cash and cash equivalents in the statement of financial position and in the statement of cash flows comprises of below:

	2024 $	2023 $
Bank balances	1,612,397	2,147,190
Cash held for guarantee	237,963	237,963
TOTAL CASH AND CASH EQUIVALENTS	**1,850,360**	**2,385,153**

Note 11 Trade and other receivables

	2024 $	2023 $
Trade and other receivables	73,929	244,961
Imputation credits receivable	538,231	344,348
Unit trust distributions receivable	422,808	468,536
TOTAL TRADE AND OTHER RECEIVABLES	**1,034,968**	**1,057,845**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 12 Other financial assets

	2024 $	2023 $
MARKET VALUE AT YEAR END	**58,430,020**	**56,724,150**
Non-current	58,430,020	56,724,150
TOTAL OTHER FINANCIAL ASSETS	**58,430,020**	**56,724,150**

Note 13 Property, plant and equipment

	Land and buildings $	Plant and equipment $	Computer software $	Leasehold improvements $	Total $
COST OR DEEMED COST					
BALANCE AT 1 JANUARY 2023	**1,598,340**	**200,241**	**247,163**	**32,234**	**2,077,978**
Acquisitions	-	65,704	-	28,772	94,476
BALANCE AT 31 DECEMBER 2023	**1,598,340**	**265,945**	**247,163**	**61,006**	**2,172,454**
BALANCE AT 1 JANUARY 2024	**1,598,340**	**265,945**	**247,163**	**61,006**	**2,172,454**
Acquisitions	-	4,896	-	-	4,896
BALANCE AT 31 DECEMBER 2024	**1,598,340**	**270,841**	**247,163**	**61,006**	**2,177,350**
DEPRECIATION AND IMPAIRMENT LOSSES					
BALANCE AT 1 JANUARY 2023	**(106,557)**	**(97,320)**	**(210,694)**	**(1,611)**	**(416,182)**
Depreciation/amortisation expense for the year	(319,668)	(52,368)	(12,035)	(8,402)	(392,473)
BALANCE AT 31 DECEMBER 2023	**(426,225)**	**(149,688)**	**(222,729)**	**(10,013)**	**(808,655)**
BALANCE AT 1 JANUARY 2024	**(426,224)**	**(149,688)**	**(222,729)**	**(10,013)**	**(808,655)**
Depreciation expense for the year	(329,771)	(29,812)	(8,063)	(10,871)	(378,517)
BALANCE AT 31 DECEMBER 2024	**(755,995)**	**(179,500)**	**(230,792)**	**(20,884)**	**(1,187,172)**
CARRYING AMOUNTS					
AT 31 DECEMBER 2023	**1,172,115**	**116,257**	**24,434**	**50,993**	**1,363,799**
AT 31 DECEMBER 2024	**842,345**	**91,341**	**16,371**	**40,122**	**990,179**

Leased plant and equipment and building

The Group leases property under a finance lease. These arrangements are not in the legal form of a lease, but are accounted for as such based on its terms and conditions (see Note 3(i)). The above classification of Buildings and Leasehold improvements are also disclosed under Note 17(a) as part of Right-of-use assets.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 14 Trade and other payables

	2024 $	2023 $
Trade, other payables and accruals	271,617	428,455
TOTAL TRADE AND OTHER PAYABLES	**271,617**	**428,455**

Note 15 Contract liabilities

	2024 $	2023 $
Contract liabilities	18,998	127,579
TOTAL CONTRACT LIABILITIES	**18,998**	**127,579**

Contract liabilities consists of deferred government grants or initiative funding for a specific purpose, the services for which have yet to be provided at balance date.

Note 16 Provisions

	2024 $	2023 $
CURRENT		
Liability for annual leave	241,758	199,496
Liability for long service leave	59,262	40,584
TOTAL CURRENT PROVISIONS	**301,020**	**240,080**
NON-CURRENT		
Liability for long service leave	5,152	19,872
TOTAL NON-CURRENT PROVISIONS	**5,152**	**19,872**

Defined contribution plans

The Company makes contributions to twenty-three employee choice or employer default superannuation funds which provide pension benefits for employees upon retirement. Contributions to defined contribution plans recognised as an expenses in profit of loss in 2024 were $462,898 (2023: $542,202).

Note 17 Leases

Leases as lessee (IFRS 16)

a) Right-of-use assets

Right-of-use assets related to leased properties are presented as property, plant and equipment.

Information about leases for which the Group is a lessee is presented below.

	Leasehold improvements $	Building $	Total $
BALANCE AT 1 JANUARY 2024	**50,993**	**1,172,115**	**1,223,108**
Additions to right-of-use assets	-	-	-
Depreciation charge for the year	(10,871)	(329,770)	(340,641)
BALANCE AT 31 DECEMBER 2024	**40,122**	**842,345**	**882,467**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 17 Leases (continued)

b) Amounts recognised in profit and loss	2024 $	2023 $
Expenses relating to short-term leases and leases of low-value assets that are not recognised as right-of-use assets	9,811	54,865

c) Extension options

The Level 1, 136 Exhibition Street property lease contains extension options exercisable by the Group up to 3 months before the end of the non-cancellable contract period. The initial assessment was not to take up the option. The Group assesses during the lease period as to when it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in the circumstances within its control.

d) Lease liabilities	2024 $	2023 $
CURRENT		
Lease liabilities	328,736	300,444
NON-CURRENT		
Lease liabilities	612,662	940,674

e) Maturity analysis - contractual undiscounted cash flows	2024 $	2023 $
Lease liabilities are payable as follows:		
Less than one year	362,929	349,336
Between one and five years	634,809	997,738
TOTAL UNDISCOUNTED LEASE LIABILITIES AT 31 DECEMBER 2024	**997,738**	**1,347,074**

f) Finance lease

The Group has not entered into any leases as a lessor.

Note 18 Financial instruments

a) Accounting classifications

The following table shows the carrying amounts of financial assets and financial liabilities.

	Note	2024 $	2023 $
Financial assets measured at fair value through profit or loss	12	58,783,190	56,724,150
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash	10	1,850,360	2,385,153
Trade receivables	11	1,176,188	1,057,845
		3,026,548	**3,442,998**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade payables	14	271,617	428,455
		271,617	**428,455**

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 18 Financial instruments (Continued)

b) Measurement of fair values

The valuation technique used in measuring fair values for financial instruments in the statement of financial position is mark to market based on the prevailing market valuation of the securities held through each of the unit trust interests.

Note 19 Contingencies

As at 31 December 2024, there existed no contingencies for the Group (2023: $Nil).

Note 20 Related parties

a. Entity controlled by the company

Entity that is controlled by the company by virtue of common ownership and directorship.

YLAB Enterprise Ltd (A.B.N 50 675 872 134)

b. Entity exercising control over company

- Nil

c. Key Management personnel

The following were key management personnel of the Group at any time during the current reporting period:

Foundation for Young Australians - Non-executive directors:

	Appointed
Jason Glanville (Chair)	17 May 2022 (Appointed as Chair on 11 April 2024)
Maya Marcus (Deputy Chair)	24 May 2018
Kergen Angel	6 May 2021
Grace Vegesana	6 May 2021
Zoe Myers	17 May 2022
Banok Rind	17 May 2022
Gary Gabriel	31 May 2024
Rosie Thyer	31 May 2024
Barry Newstead	28 August 2017 (Term ended 31 May 2024)
Ken Liow	8 December 2017 (Term ended 31 May 2024)
Sam Mostyn (Previous Chair)	24 May 2018 (Resigned 3 April 2024)

Foundation for Young Australians - Executive directors:

2024	
M Whelan	Chief Executive Officer
B Canny	Executive Director YLab (to 1 July 2024)*
L Carnie	Executive Director, Youth Action (to February 2024)
C Bishop	Executive Director Engagement & Operations
R Moore	Executive Director, First Nations and Youth Action
V Rouse	Executive Director, Strategy & Engagement (to March 2024)
T Azaria	Executive Director Young Mayors
M Marcus	Executive Director (to August 2024)
S McPherson	Acting Executive Director Strategy & Engagement (to March 2024)

* Transferred to CEO, YLab Enterprise Ltd from 1 July 2024

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

2023

M Whelan	Acting Chief Executive Officer (from August 2023)
B Canny	Executive Director YLab
L Carnie	Executive Director, Youth Action
C Bishop	Executive Director People, Finance & Operations
R Moore	Executive Director, First Nations
V Rouse	Executive Director, Strategy & Engagement
T Azaria	Acting Executive Director Civic and Cultural Engagement (from August 2023)
M Marcus	Executive Director (from July 2023)
N Moraitis	Chief Executive Officer (to August 2023)
T O'Connell Rapira	Executive Director, Movement Building (to February 2023)
S McPherson	Acting Executive Director Strategy & Engagement (from August 2023)

i. Remuneration of key management personnel

Key management personnel compensation comprised short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits and share-based payments.

	2024 $	2023 $
Total key management personnel compensation	1,164,489	1,602,127

ii. Related party transactions

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 21 Auditor's remuneration

	2024 $	2023 $
AUDIT SERVICES		
Auditors of the Company - KPMG Australia		
Audit of the financial report	72,500	53,000
TOTAL AUDITORS' REMUNERATION	**72,500**	**53,000**

Note 22 Parent entity disclosures

Set out below is the supplementary information about the parent entity

	2024 $	2023 $
Statement of profit or loss		
Total profit/loss	1,955,024	(3,377)
Statement of financial position		
Total current assets	2,701,058	3,553,361
Total assets	62,906,282	61,641,310
Total current liabilities	749,237	1,096,558
Total liabilities	1,367,050	2,057,104
Equity		
Retained earnings	61,539,230	59,584,206

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

Note 22 Parent entity disclosures (Continued)

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024.

Note 23 Accumulated funds

The Foundation for Young Australians is a Group of companies limited by guarantee, which means that the Group was formed on the principle of having the liability of its members limited by the Constitution to the respective amounts that the members undertake to contribute to the property of the Group if it is wound up. Each member of the Foundation for Young Australians is liable to a maximum of $50.

Note 24 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Directors' Declaration

In the opinion of the Directors of The Foundation for Young Australians and its controlled entity (the 'Company'):

a) The Company is not publicly accountable;

b) The financial statements and notes that as set out on pages 7 to 30 are in accordance with the *Australian Charities and Not-For-Profit Commissions Act 2012*, including:

  i) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance, for the financial year ended on that date; and

  ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-For-Profits Regulations 2013.*

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Dated at Sydney this 6th day of May 2025.

box SIGN 4L6J8WLX-4262XY77

Jason Glanville
Director

Independent Auditor's Report

To the members of The Foundation for Young Australians and its controlled entity

Opinion

We have audited the ***Financial Report*** of The Foundation for Young Australians and its controlled entity (the Group).

In our opinion, the accompanying Financial Report of The Foundation for Young Australians and its controlled entity as at and for the year ended 31 December 2024, is prepared, in all material respects, in accordance with the Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

- Complying with Australian Standards – Simplified Disclosures Frameworks and Division 60 of the Australian Charities and Not-for-profits Commissions regulations 2022 (ACNCR).

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 31 December 2024
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

*The **Group** consists of The Foundation for Young Australians (the Company)* and the entity it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Group in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the *Financial Report* in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in The Foundation for Young Australians and its controlled entity's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors areresponsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of Australian Accounting Standards – Simplified Disclosures and the ACNC
- implementing necessary internal control to enable the preparation of Financial Report that that is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/apzlwn0y/ar3_2024.pdf .This description forms part of our Auditor's Report

KPMG

KPMG

Amanda Bond

Partner

Melbourne

6th May 2025