

**Australian Talented Youth Project Incorporated
Financial Report for the Year Ended 30 June 2018**

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

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AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

COMMITTEE'S REPORT

Your committee members submit the financial report of Australian Talented Youth Project Inc. for the financial year ended 30 June 2018.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Elizabeth Lea	President
Shane Hogan	Vice President
Robert Bunzli	Treasurer/Secretary
Megan Flynn	Committee Member

Principal Activities

The principal activities of the association during the financial year were to recognise the potential and fostering the abilities and skills of college students from all over Australia, particularly of those from remote areas.

Significant Changes

No significant change in the nature of these activities occurred during the year.

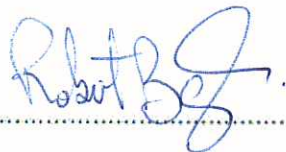
Operating Result

The surplus for the 2018 financial year amounted to \$Nil (\$Nil surplus prior year).

Signed in accordance with a resolution of the members of the committee.



Elizabeth Lea



Robert Bunzli

Dated: 14/8/19

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
INCOME			
Contributions (members)		-	-
Grants received		-	-
Donations received		-	-
Interest received		1	-
		<u>1</u>	<u>-</u>
EXPENDITURE			
Accommodation Expenses		-	-
Audit Fees		-	-
Depreciation Expense		-	-
I. T. Expenses		-	-
Insurance		-	-
Meeting Expenses		-	-
Mentorships		-	-
Miscellaneous		-	-
Printing Postage & Stationary		-	-
Salaries and wages		-	-
Travel Expenses		-	-
		<u>-</u>	<u>-</u>
Net current year surplus/(deficit)		<u>1</u>	<u>-</u>
RETAINED SURPLUS AT THE BEGINNING OF THE FINANCIAL YEAR		260	260
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>261</u>	<u>260</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

ASSETS AND LIABILITIES STATEMENT AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash on Hand	2	651	650
Accounts receivable and other debtors	3	-	-
Prepayments		-	-
TOTAL CURRENT ASSETS		<u>651</u>	<u>650</u>
NON-CURRENT ASSETS			
Property, plant and equipment		-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>651</u>	<u>650</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		-	-
Other Payables	4	390	390
TOTAL CURRENT LIABILITIES		<u>390</u>	<u>390</u>
NON-CURRENT LIABILITIES			
Other Non-Current Liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>390</u>	<u>390</u>
NET ASSETS		<u>261</u>	<u>260</u>
MEMBERS' FUNDS			
Capital reserve		-	-
Retained surplus		261	260
TOTAL MEMBERS' FUNDS		<u>261</u>	<u>260</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act 1991 (ACT). The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

a. Income Tax

The Association is a non-profit organisation and as such is exempt from income tax.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. Impairment of Assets

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

d. Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled, where applicable.

e. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

f. Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

g. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

i. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

j. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTE 2: CASH ON HAND

	2018	2017
	\$	\$
Cash at bank – unrestricted	651	650
Cash at bank – restricted	-	-
Total cash on hand	651	650

NOTE 3: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2018	2017
	\$	\$
Contributions (members) receivable	-	-
GST receivable	-	-
	-	-

NOTE 4: OTHER PAYABLES

	2018	2017
	\$	\$
Loan from Jolanta	390	390
Other Loans	-	-
	390	390

NOTE 5: RELATED PARTY DISCLOSURES

The Committee members during the year ended 30 June 2018 are detailed in the 'Committee Report'. No committee member receives any remuneration from the Association, however, expenses are reimbursed once adequate documentation has been provided.

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

NOTE 6: CONTINGENT LIABILITIES

There are no known contingent liabilities at the date of this report that should be disclosed in the financial report.

NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE

There are no events subsequent to the reporting date that have a material impact on the financial report.

NOTE 7: ASSOCIATION

The Australian Talented Youth Project Incorporated is incorporated in the Australian Capital Territory and complies with the requirements of the Associations Incorporation Act 1991.

NOTE 7: ASSOCIATION DETAILS

The principal place of business of the Association is:
2 Kenny Place
Hackett ACT 2602

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

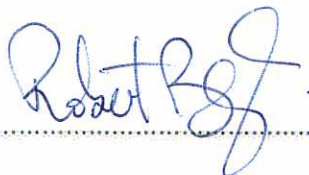
In accordance with a resolution of the committee of Australian Talented Youth Project Incorporated, the members of the Committee declare that:

- the financial statements as set out on pages 4 – 8 present a true and fair view of the financial position of Australian Talented Youth Project Incorporated as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991 (ACT); and
- at the date of this statement, there are reasonable grounds to believe that Australian Talented Youth Project Incorporated will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:



Elizabeth Lea



Robert Bunzil

Dated:

14/8/19

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Talented Youth Project Inc. (the association), which comprises the assets and liabilities statement as at 30 June 2018, the income and expenditure statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the association as at 30 June 2018 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 1991 (ACT).

Basis for Opinion

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

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Associations Incorporation Act 1991 (ACT). As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 1991 (ACT) and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AUSTRALIAN TALENTED YOUTH PROJECT INCORPORATED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN TALENTED YOUTH
PROJECT INCORPORATED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

PKE Di Bartolo Diamond & Mihailaros



John Mihailaros
Partner

Dated:

18/10/18