

# **Youth Coalition of the ACT**

**ABN: 59 552 254 521**

## **Financial Statements**

**For the Year Ended 30 June 2017**

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

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**For the Year Ended 30 June 2017**

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Youth Coalition of the ACT

ABN: 59 552 254 521

## Committee's Report

30 June 2017

In accordance with the requirements of Section 73 (1) (c) of the Associations Incorporation Act 1991, the committee members submit the financial report of the Association for the financial year ended 30 June 2017.

### General information

#### Committee members

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

Micheile Vaessen McLean	President
Suella Jarvis	Treasurer
Emma Roberston	Member
Sophie Hope	Member
Shaun Hodson	Member
Ryan Harris	Member
Sarah Wilson	Member
Arianne Wright	Member
Kieran Perves	Member

#### Principal activities

The principal activities of the Association during the financial year ended 30 June 2017 were to promote the wellbeing and aspirations of young people in the ACT, particularly with respect to their economic, cultural, political, spiritual, educational and social development.

#### Significant changes

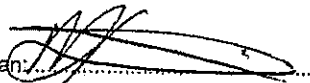
No significant change in the nature of these activities occurred during the year.

#### Operating Result

The profit for the year amounted to \$37,927 (2016: Loss \$6,437).

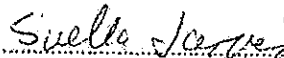
Signed in accordance with a resolution of the Members of the Committee:

Michelle Vaessen-McLean



President

Suella Jarvis



Treasurer

Dated this ..... day of November 2017

Youth Coalition of the ACT

ABN: 59 552 254 521

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

		2017	2016
	Note	\$	\$
Revenue	4	563,459	507,460
Other revenue	4(a)	20,138	96,570
Employee benefits expense		(458,825)	(432,876)
Depreciation and amortisation expense		(1,361)	(4,462)
Board/ Governance		(37)	(9,474)
Management Levy		-	(73,458)
Other expenses		-	(200)
Other operating expenses	5	(85,447)	(89,997)
<b>Profit before income tax</b>		<b>37,927</b>	<b>(6,437)</b>
Income tax expense		-	-
<b>Profit for the year</b>		<b>37,927</b>	<b>(6,437)</b>

The accompanying notes form part of these financial statements.

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

**Statement of Financial Position**

**30 June 2017**

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	154,914	192,595
Trade and other receivables	8	47,298	1,552
Other assets	9	4,689	4,667
<b>TOTAL CURRENT ASSETS</b>		<b>206,901</b>	<b>198,814</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	6,823	6,924
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,823</b>	<b>6,924</b>
<b>TOTAL ASSETS</b>		<b>213,724</b>	<b>205,738</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	47,409	47,494
Employee benefits	12	17,532	37,711
Other financial liabilities	13	-	9,137
<b>TOTAL CURRENT LIABILITIES</b>		<b>64,941</b>	<b>94,342</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits	12	2,723	2,723
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,723</b>	<b>2,723</b>
<b>TOTAL LIABILITIES</b>		<b>67,664</b>	<b>97,065</b>
<b>NET ASSETS</b>		<b>146,060</b>	<b>108,673</b>
<b>EQUITY</b>			
Retained earnings	14	146,060	108,673
<b>TOTAL EQUITY</b>		<b>146,060</b>	<b>108,673</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 30 June 2017

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2016	108,673	108,673
Net Surplus for the year	37,927	37,927
Prior period adjustments	(540)	(540)
<b>Balance at 30 June 2017</b>	<b>146,060</b>	<b>146,060</b>

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2015	115,110	115,110
Net Surplus for the year	(6,437)	(6,437)
<b>Balance at 30 June 2016</b>	<b>108,673</b>	<b>108,673</b>

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

## **Statement of Cash Flows**

**For the Year Ended 30 June 2017**

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers & government	537,852	609,945
Payments to suppliers and employees	(575,465)	(586,358)
Interest received	1,192	2,144
Net cash provided by/(used in) operating activities	19 (36,421)	25,731
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(1,260)	(2,689)
Net cash used by investing activities	(1,260)	(2,689)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net increase/(decrease) in cash and cash equivalents held	(37,681)	23,042
Cash and cash equivalents at beginning of year	192,595	169,553
Cash and cash equivalents at end of financial year	7 154,914	192,595

The accompanying notes form part of these financial statements.

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2017**

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. This association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers the Youth Coalition of the ACT ("the Association") as an individual entity. The Association is an association incorporated in the Australian Capital Territory under the Associations Incorporation Act (ACT) 1991.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply.

The financial statements have been prepared on an accruals basis except for cash flow information and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

### **1 Basis of Preparation**

The accounting policies set out below have been consistently applied to all years presented.

#### **Reporting Basis and Conventions**

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

### **2 Summary of Significant Accounting Policies**

#### **(a) Income Tax**

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

#### **(b) Leases**

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

#### **(c) Revenue and other income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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



## **Notes to the Financial Statements**

**For the Year Ended 30 June 2017**

### **2 Summary of Significant Accounting Policies**

#### **(c) Revenue and other income**

##### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

##### **Interest revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

##### **Grant income**

Grants are treated according to the specifications of the grant funding deeds. Grant income and expenses are recognised as specified by each grant funding deed. Grants required to be returned to the funding provider due to specific circumstances are treated as unexpended grants which form part of the liabilities in the balance sheet at the end of the financial year.

#### **(d) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### **(e) Goods and services tax (GST)**

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

Receivables and payable are stated inclusive of GST.

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

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

#### **(f) Property, plant and equipment**

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

Plant and equipment is measured on the cost basis and is therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount.

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (f) Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

#### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is available for use

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

Fixed asset class	Depreciation rate
Furniture & Fittings	2.5% - 20%
Computer and Office Equipment	5% - 33%

#### (g) Financial instruments

##### Initial Recognition Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the association commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

##### Derecognising

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligation are either discharged, cancelled or expire. The difference between carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

##### Classification and Subsequent Measurement

- Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains and losses) recognised included in profit or loss.

- Loans and receivables

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (g) Financial instruments

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

- Available –for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

- Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

- Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing guide models.

- Impairment

At the end of each reporting period, the association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

#### (h) Cash and cash equivalents

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

#### (i) Employee benefits

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 benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the profitability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 2 Summary of Significant Accounting Policies

#### (j) In-Kind Donations

The estimated cost of in-kind donations of fixed assets received free of charge are brought to account as revenue and property, plant and equipment in the period in which they are first available for use.

### 3 Critical Accounting Estimates and Judgments

The committee members evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

#### Key Estimates – Impairment

The association assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

### 4 Revenue and Other Income

	2017	2016
	\$	\$
Funding & Membership		
- Grant Funding	548,769	489,853
- Registration/Training Fee/Membership	13,498	15,464
Finance income		
- Interest received	1,192	2,144
Total Revenue	<u>563,459</u>	<u>507,461</u>
<b>(a) Other Income breakup</b>		
Other Income		
- Administration and management fees	-	73,458
- Rental income	3,505	5,952
- Publication Sales	49	2,070
- Recoupment (inc FACT)	16,585	15,091
Total Other income	<u>20,139</u>	<u>96,571</u>
<b>Total Revenue and Other Income</b>	<u><u>583,598</u></u>	<u><u>604,032</u></u>

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2017**

**5 Other operating expenses**

	2017	2016
	\$	\$
Advertising	3,694	6,670
Accounting & Auditing expenses	10,010	6,567
Bank charges	222	19
Cleaning	8,652	8,684
Computer expenses	4,118	2,730
Conference/Seminar costs	2,067	1,267
Consultants	22,000	17,564
Equipment	2,478	7,587
Fees and permits	84	221
Hire	738	2,405
Insurance	7,874	8,486
Training & Staff Development	3,309	3,970
Other expenses	5,270	3,374
Postage	423	660
Printing and stationery	2,045	2,265
Security costs	-	559
Staff amenities	742	1,331
Subscriptions	1,082	770
Telephone and fax	4,161	8,494
Travel & Accommodation	3,191	2,201
Utilities	3,287	4,174
<b>Total of Operating expenses</b>	<b>85,447</b>	<b>89,998</b>

**6 Result for the Year**

The result for the year was derived after charging / (crediting) the following items:

Employee benefits expense	458,825	432,876
Amortisation expense	1,361	4,462

Youth Coalition of the ACT

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## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 7 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash at bank	132,306	170,282
Short-term deposits	22,532	21,994
Petty cash	76	319
	<u>154,914</u>	<u>192,595</u>

### 8 Trade and Other Receivables

CURRENT

Trade receivables	47,298	1,552
	<u>47,298</u>	<u>1,552</u>

### 9 Other Assets

CURRENT

Prepayments	4,654	4,632
Accrued income	35	35
	<u>4,689</u>	<u>4,667</u>

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 10 Property, plant and equipment

	2017	2016
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Furniture, fixtures and fittings		
At cost	16,879	15,619
Depreciation	(11,868)	(11,487)
	<u>5,011</u>	<u>4,132</u>
Office equipment		
At cost	115,492	115,492
Depreciation	(113,680)	(112,700)
	<u>1,812</u>	<u>2,792</u>
<b>Total property, plant and equipment</b>	<u><u>6,823</u></u>	<u><u>6,924</u></u>

#### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Office Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2017</b>			
Balance at the beginning of year	4,132	2,792	6,924
Additions	1,260	-	1,260
Depreciation expense	(381)	(980)	(1,361)
<b>Balance at the end of the year</b>	<u><u>5,011</u></u>	<u><u>1,812</u></u>	<u><u>6,823</u></u>

	Furniture, Fixtures and Fittings	Office Equipment	Total
	\$	\$	\$
<b>Year ended 30 June 2016</b>			
Balance at the beginning of year	4,563	4,134	8,697
Additions	-	2,689	2,689
Depreciation expense	(431)	(4,031)	(4,462)
<b>Balance at the end of the year</b>	<u><u>4,132</u></u>	<u><u>2,792</u></u>	<u><u>6,924</u></u>

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

**Notes to the Financial Statements**

**For the Year Ended 30 June 2017**

**11 Trade and Other Payables**

	2017	2016
	\$	\$
Current		
Trade payables	1,518	5,599
GST payable	17,696	14,907
Accrued expenses	5,456	4,725
Superannuation payable	9,493	10,201
LSL payable	1,592	1,554
Other payables	11,654	10,508
	<u>47,409</u>	<u>47,494</u>

**12 Employee Benefits**

Current liabilities		
Provision for annual leave	17,532	37,711
	<u>17,532</u>	<u>37,711</u>
Non-current liabilities		
Provision for long service leave	2,723	2,723
	<u>2,723</u>	<u>2,723</u>

**13 Other Financial Liabilities**

CURRENT		
Amounts received in advance	-	9,137
	<u>-</u>	<u>9,137</u>

**14 Retained Earnings**

Opening balance	108,673	115,110
Profit for the year	37,927	(6,437)
Prior period adjustments	(540)	-
	<u>146,060</u>	<u>108,673</u>

**15 Financial Risk Management**

The association's financial instruments consist mainly of deposits with bank, short term investments, accounts receivable and accounts payable.

**Financial Risks**

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**Liquidity risk**



## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 15 Financial Risk Management

The association manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

#### Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered in to by the Association.

#### Interest rate risk

Interest rate risk is managed with a mixture of fixed and floating rate debt.

Financial Instrument	Floating Interest Rate		Fixed Interest <1 Year		Non- Interest bearing		Total carrying amount as per the balance sheet		Weighted average effective	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$		
Financial Assets										
Cash	132,306	170,491	22,532	21,994	76	110	154,914	192,595	4	4
Receivables	47,298	1,552	-	-	-	-	47,298	1,552	-	-
<b>Total Financial Assets</b>	<b>179,604</b>	<b>172,043</b>	<b>-</b>	<b>21,994</b>	<b>-</b>	<b>110</b>	<b>202,212</b>	<b>194,147</b>	<b>-</b>	<b>-</b>
(II) Financial Liabilities										
Accounts Payable	-	-	-	-	12,603	17,354	12,603	17,354	-	-
Other Liabilities	-	-	-	-	29,350	25,415	29,350	25,415	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,953</b>	<b>42,769</b>	<b>41,953</b>	<b>42,769</b>	<b>-</b>	<b>-</b>

### 16 Auditors' Remuneration

	2017	2016
	\$	\$
Remuneration of the auditor - auditing or reviewing the financial statements	4,960	4,725
	<u>4,960</u>	<u>4,725</u>

## Youth Coalition of the ACT

ABN: 59 552 254 521

## Notes to the Financial Statements

For the Year Ended 30 June 2017

### 17 Contingencies

As at the end of the reporting period the association has no known contingent liabilities or contingent assets.

### 18 Related Parties

The name of persons who were members of the Committee during the year ended 30 June 2017:

Michelle Vaessen McLean

Kieran Perves

Emma Roberston

Sophie Hope

Shaun Hodson

Ryan Harris

Sarah Wilson

Arianne Wright

Suella Jarvis

### 19 Cash Flow Information

#### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2017	2016
	\$	\$
Profit for the year	37,926	(6,437)
Non-cash flows in profit:		
- depreciation	1,361	4,462
- prior period adjustments	(540)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(45,746)	8,059
- (increase)/decrease in other current assets	(22)	42
- increase/(decrease) in income in advance	(9,137)	9,137
- increase/(decrease) in trade and other payables	(85)	14,813
- increase/(decrease) in provisions	(20,178)	(4,345)
Cashflows from operations	<u>(36,421)</u>	<u>25,731</u>

**Youth Coalition of the ACT**

**ABN: 59 552 254 521**

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2017**

### **20 Events after the end of the Reporting Period**

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

### **21 Statutory Information**

Principal place of business of the association is:

Youth Coalition of the ACT

46 Clianthus St.

O'Connor ACT 2602

**Youth Coalition of the ACT**

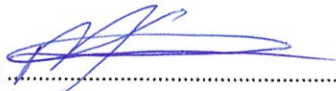
**ABN: 59 552 254 521**

## **Statement by Members of the Committee**

In the opinion of the Committee of the Youth Coalition of the ACT the financial report:

1. Presents fairly the financial position of Youth Coalition of the ACT as at 30 June 2017 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Youth Coalition of the ACT will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

Michella Vaessen-McLean  .....  
President

Suella Jarvis  .....  
Treasurer

Dated this .....1.....day of ~~November~~ 2017

## **Youth Coalition of the ACT**

# **Independent Audit Report to the members of Youth Coalition of the ACT**

## **Report on the Audit of the Financial Report**

### **Opinion**

We have audited the financial report of Youth Coalition of the ACT, which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

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

- (i) giving a true and fair view of the Association's financial position as at 30 June 2017 and of its financial performance and its cash flows for the year ended; and
- (ii) complying with Australian Accounting Standards.

### **The committee's responsibility for the financial report**

The committee of the Youth Coalition of the ACT Incorporated are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporation Act 1991 (ACT) and for such internal control as the board determine is necessary to enable the preparation and fair presentation of a financial report that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those assessment, the auditor considers internal control relevant to the Associations preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the board, as well as evaluating the overall presentation of the financial report.

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

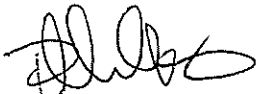
### **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**Auditor's Opinion**

In our opinion, the financial report of the Youth Coalition of the ACT Incorporated presents fairly, in all material respects the Youth Coalition of the ACT Incorporated financial position as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Associations Incorporation Act 1991 (ACT).

Name of firm: MCS Audit Pty Ltd  
Chartered Accountants

Name of director:   
Phillip W Miller CA

Address: Unit 1/37 Geils Court, Deakin ACT 2600

Dated: 12 November 2017