



2016-2017

FINANCIAL STATEMENTS



BUILDING INDEPENDENCE & PARTICIPATION

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30th JUNE 2017**

	Note	2017 \$	Restated 2016 \$
Revenue	2	10,801,831	9,524,637
Other income	2	1,823,500	1,682,839
Employee benefits expense	3a	(8,206,342)	(7,769,046)
Depreciation & amortisation expense	3b	(552,287)	(600,337)
Doubtful debts expense	3c	(38,543)	(27,880)
Repairs, maintenance and vehicle running expense		(246,092)	(337,764)
Fuel, light and power expense		(44,136)	(37,574)
Rental expense	3d	(140,112)	(140,110)
Training expense		(62,494)	(101,314)
Audit, legal and consultancy expense		(337,974)	(422,922)
Administration expenses	3e	(1,264,304)	(1,197,737)
Client related expenditure		(684,661)	(531,265)
Other expenses		(91,216)	(78,294)
Current year surplus/(deficit)		<u>957,169</u>	<u>(36,767)</u>
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-gain/(loss) on revaluation of land and buildings		-	(297,826)
Other comprehensive income for the year		<u>-</u>	<u>(297,826)</u>
Total comprehensive income for the year		<u>957,169</u>	<u>(334,594)</u>

The accompanying notes form part of this financial statement

STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE 2017

	Note	2017 \$	Restated 2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,045,739	4,402,780
Trade and other receivables	5	278,715	118,885
Other assets	6	412,711	197,641
TOTAL CURRENT ASSETS		<u>5,737,165</u>	<u>4,719,306</u>
NON CURRENT ASSETS			
Property, plant and equipment	7	8,725,329	8,718,529
Intangible assets	8	19,311	57,219
TOTAL NON CURRENT ASSETS		<u>8,744,640</u>	<u>8,775,748</u>
TOTAL ASSETS		<u>14,481,805</u>	<u>13,495,054</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	811,162	885,189
Deferred revenue	10	500,839	317,325
Provisions	11(a)	623,065	615,152
TOTAL CURRENT LIABILITIES		<u>1,935,066</u>	<u>1,817,666</u>
NON-CURRENT LIABILITIES			
Provisions	11(b)	361,751	344,748
Grants In Advance	12	3,600,264	3,705,086
TOTAL NON-CURRENT LIABILITIES		<u>3,962,015</u>	<u>4,049,834</u>
TOTAL LIABILITIES		<u>5,897,081</u>	<u>5,867,500</u>
NET ASSETS		<u>8,584,723</u>	<u>7,627,554</u>
EQUITY			
Retained earnings		7,535,268	6,578,099
Reserves	18	1,049,455	1,049,455
TOTAL EQUITY		<u>8,584,723</u>	<u>7,627,554</u>

The accompanying notes form part of this financial statement

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2017

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
Balance at 1st July 2015		6,912,693	1,049,455	7,962,148
Comprehensive Income				
Surplus/(deficit) for year attributable to members of the entity		(36,767)	-	(36,767)
Other comprehensive income for the year:				
- Loss on revaluation of land and buildings		(297,827)	-	(297,827)
Total other comprehensive income		(297,827)	-	(297,827)
Total comprehensive income attributable to members of the entity for the year		(334,594)	-	(334,594)
Reserve Movements & Transactions				
Balance at 30th June 2016 and 1st July 2016		6,578,099	1,049,455	7,627,554
Comprehensive Income				
Surplus/(deficit) for year attributable to members of the entity		957,169	-	957,169
Total other comprehensive income		-	-	-
Total comprehensive income attributable to members of the entity for the year		957,169	-	932,170
Reserve Movements & Transactions				
Total Reserve Movements & Transactions		-	-	-
Balance at 30th June 2017		7,535,268	1,049,455	8,559,724

For description of each reserve, refer to note 20

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30th JUNE 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		10,754,924	9,906,335
Other receipts		1,495,710	1,365,550
Payments to suppliers & employees		(11,204,225)	(10,823,523)
Interest received		116,528	118,402
Net cash generated from operating activities	17	<u>1,162,937</u>	<u>566,764</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		59,754	57,536
Payment for property, plant and equipment		(576,769)	(371,447)
Payment for intangibles		(2,970)	(5,310)
Net cash used in investing activities		<u>(519,985)</u>	<u>(319,221)</u>
Net increase/(decrease) in cash held		642,959	247,543
Cash and cash equivalents at beginning of financial year		4,402,780	4,155,237
Cash and cash equivalents at end of financial year		<u><u>5,045,739</u></u>	<u><u>4,402,780</u></u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

The financial statements cover YFS Ltd as an individual entity, incorporated and domiciled in Australia. YFS Ltd is a company limited by guarantee.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These financial statements are general purpose financial statements which have been prepared in accordance with the Australian Charities and Not For Profits Commission Act 2012 and Australian Accounting Standards - Reduced Disclosure Requirements, and comply with other requirements of the law.

The company is a not for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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

In these financial statements fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or liability, the characteristics of the asset or liability is taken into account to the extent that market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Accounting Policies

a) Revenue

i) *Government Grants - Revenue*

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

At the end of the financial year any grant-funded programs which show a surplus are reviewed, and the surplus grant revenue is recognised in the statement of financial position as a liability (unexpended grants).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

ii) Government Grants - Capital (Revised Policy - Refer also to Note 21)

The company has determined that Capital Grant income shall be recognised over the term of the program or contract. Capital Grants will be initially recognised as a deferred income liability and amortised to income over the period of the program or contract.

Previously, capital grants were only recognised in equity in Asset Reserve - Department and as a Contingent Liability. The Board of Directors identified this treatment did not reflect the true nature of the grants received. The grants cover the acquisition, operations and management of the housing stock and are conditional on compliance with conditions attached to the contract and are refundable if those conditions are not met or the company ceases to hold the properties.

iii) Other Revenue

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from rendering of a service is recognised upon the delivery of that service to the customer.

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

b) Property, plant and equipment

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

Land & Buildings

Freehold land and buildings owned by YFS Ltd are shown at their fair value, with guidance received by the board, based on periodic valuations by external independent values, less subsequent depreciation for buildings. Land and buildings funded by a capital grant and which the Queensland Department of Housing & Public Works can claim back in certain circumstances are shown at cost less subsequent accumulated depreciation for buildings.

In periods when the freehold land and buildings owned by YFS Ltd are not subject to an independent valuation advice, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings owned by YFS Ltd are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant & Equipment

Plant and equipment are measured on the cost basis and are 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 and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(d) for details of impairment).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Buildings	4%
Improvements	4%
Plant and equipment	10%
IT equipment	33.3%
Equipment, fixtures and fittings	10%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c) Financial Instruments**Initial recognition and 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 company 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 recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Loans and receivables

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

ii) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition of financial assets

Financial assets are de-recognised when the contractual rights to receipt of cash flows expire 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 de-recognised when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) **Impairment of assets**

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be 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 to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) **Employee benefits**

Short term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long term employee benefits

The company classifies employees' long service leave as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (as at 30 June 2017, 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) 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.

g) Accounts Receivable & Other Debtors

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 Australian Tax Office is included within other receivables or payables in the Statement of Financial Position.

h) 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).

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

i) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

j) Intangibles

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated useful life of three years. It is assessed annually for impairment.

k) Provisions

Provisions are recognised when the entity 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 recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l) Comparative figures

Where required by Accounting Standards, comparative figures are adjusted to conform with changes in presentation for the current financial year. No comparative figures have been restated in these financial statements. Due to the change in accounting policy set out in Note 21, comparative amounts for 2016 in relation to land and buildings owned by the Department of Housing & Public Works and associated asset reserves have been restated.

m) Trade and other payables

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements 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 company.

Key estimates***(i) Valuation of freehold land and buildings***

The latest independent valuations received are as follows:

Land and Buildings wholly owned by company

2-4 Rowan Street and 358 Kingston Road	29th June 2015
376 Kingston Road	29th June 2015
372 Kingston Road	29th June 2015

The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current demand for land and buildings in the area and recent sales data for similar properties.

(ii) Provisions For Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave, Accrued Days Off, annual leave loading and termination payments, and some sick leave for key personnel.

The current portion for this provision includes the total amount accrued for employee benefits, including annual leave, and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service.

Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(e).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued the following accounting standards that are not yet effective. These accounting standards have not been early adopted. It has not yet been determined what impact these accounting standards will have on their initial application.

AASB 9 Financial Instruments - applicable 30 June 2019

AASB 15 Revenue from Contracts with Customers - applicable 30 June 2020

AASB 1058 Income of Not-For-Profit Entities - applicable 30 June 2020

AASB 16 Leases - applicable 30 June 2020

p) Economic Dependence

YFS Ltd is dependent on a number of Commonwealth and Queensland state government departments for the majority of its revenue used to operate the business. At the date of this report, the board of directors has no reason to believe these departments will not continue to support YFS Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

Note 2 - REVENUE AND OTHER INCOME

	2017	2016
Revenue	\$	\$
Revenue from (non reciprocal) government grants and other grants		
• Australian Government Department of Social Services		
Financial Counselling Services	116,004	105,221
Financial Counselling Financial Capability (Money Smart Hubs)	377,319	188,660
Financial Counselling Services (Problem Gambling)	122,113	122,113
Personal Helpers and Mentors Activity	613,393	678,327
Family Support (Step By Step)	1,003,857	989,022
Building Safe Communities For Women	107,660	-
Family Support (Specialised Family Violence)	153,230	150,966
Emergency Relief	287,592	281,938
Financial Management (Place Based Income Management)	-	282,901
	<u>2,781,168</u>	<u>2,799,148</u>
• Australian Government Department of Employment		
Parents Next	542,500	79,565
	<u>542,500</u>	<u>79,565</u>
• Queensland Department of Communities , Child Safety & Disability Services		
Communities		
Youthlink	1,610,259	1,568,079
Beaudesert Domestic Violence Counselling	240,000	-
Domestic and Family Violence Prevention Service	645,485	607,153
Family and Domestic Violence Month	-	2,910
	<u>2,495,744</u>	<u>2,178,142</u>
Child Safety		
Intensive Family Support	633,884	617,280
	<u>633,884</u>	<u>617,280</u>
Disability Services		
Community Connections (Disability Programs)	1,166,296	921,539
Participant Readiness and Planning	340,000	430,000
Community Care	509,400	496,056
	<u>2,015,696</u>	<u>1,847,595</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

Note 2 - REVENUE AND OTHER INCOME	2017 \$	2016 \$
Queensland Department of Housing & Public Works		
Housing Support	877,970	632,801
Housing Support for Young People	-	218,445
Mobile Support Services For Young People - Logan	114,000	-
Crisis Accommodation Program	62,088	61,048
	<u>1,054,058</u>	<u>912,294</u>
Queensland Government Department of Education and Training		
Student Welfare Project (Logan City Special School, Woodridge North & Harrisfield schools)	94,615	45,000
Work Readiness Initiative	-	19,000
Skilling Queenslanders For Work Initiative	192,797	126,393
	<u>287,412</u>	<u>190,393</u>
Queensland Government Department of Science, Information Technology & Innovation		
	19,636	16,364
	<u>19,636</u>	<u>16,364</u>
Queensland Government Department Of Infrastructure		
National Stronger Regions Fund	-	5,000
	<u>-</u>	<u>5,000</u>
Legal Aid Queensland And Commonwealth Community Legal Services Programme		
YFS Legal	574,830	542,905
Family Relationship Centre	-	18,669
	<u>574,830</u>	<u>561,574</u>
Other Grants		
Salvation Army - Communities For Children	90,000	90,000
Mater Health - SHIFT (Drug & Alcohol)	167,812	177,280
Amanda Flynn	39,091	-
AGL Program	100,000	50,000
Total Revenue From (Non Reciprocal) Government Grants & Other Grants	<u>396,903</u>	<u>317,280</u>
Total Revenue	<u>10,801,831</u>	<u>9,524,637</u>
Other Income		
Gain on disposal of property, plant & equipment	26,433	25,172
Charitable income & fundraising	43,914	67,164
Rental Income	369,232	350,349
Fee For Services	180,157	189,203
Work For Dole Contracts	174,466	212,120
Flooded Road Smart Warning System	360,382	-
Grant funding bought forward from prior years	31,527	111,937
Interest received on financial assets and on cash and cash equivalents	116,528	118,402
Other Income - Gross	520,861	608,492
Total Other Income	<u>1,823,500</u>	<u>1,682,839</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

	2017	2016
	\$	\$
NOTE 3: SURPLUS/(DEFICIT) FOR YEAR		
Expenses		
3 (a) Employee benefits		
- Employee costs	7,541,168	7,145,232
- Contribution to superannuation funds	665,174	623,814
Total employee benefits	<u>8,206,342</u>	<u>7,769,046</u>
3 (b) Depreciation and amortisation		
- land and buildings (owned)	153,039	146,572
- land and buildings (department)	159,635	187,859
- motor vehicles	90,043	96,222
- other fixed assets	108,692	102,707
- software	40,878	66,977
Total depreciation and amortisation	<u>552,287</u>	<u>600,337</u>
3 (c) Bad & Doubtful Debts	<u>38,543</u>	<u>27,880</u>
3 (d) Rental Expenses On Operating Leases	<u>140,112</u>	<u>140,110</u>
3 (e) Administrative expenses		
- property maintenance	160,391	174,412
- utilities and property insurance	108,926	106,940
- other property expenses	278,091	263,194
- communication and IT expenditure	216,724	182,102
- staff expenditure (including hired staff)	218,346	274,355
- other administrative expenditure	281,826	196,734
Total administrative expenditure	<u>1,264,303</u>	<u>1,197,737</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

	2017	2016
	\$	\$
NOTE 4: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	3,034,385	1,893,983
Cash at bank - term deposits	2,008,602	2,506,839
Cash on hand	2,752	1,958
	<u>5,045,739</u>	<u>4,402,780</u>
 Reconciliation to Cash Flow		
 Cash at bank and in hand	5,045,739	4,402,780
 Cash and cash equivalents at end of financial year per Statement of Cash Flows	<u>5,045,739</u>	<u>4,402,780</u>
 NOTE 5: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	270,724	119,592
Provision for doubtful debts	<u>(7,897)</u>	<u>(9,281)</u>
Total trade receivables	262,827	110,311
Other receivables	<u>15,888</u>	<u>8,574</u>
Total current trade and other receivables	<u>278,715</u>	<u>118,885</u>
 NOTE 6: OTHER ASSETS		
CURRENT		
Accrued Income	239,893	22,037
Prepayments	158,932	160,968
Deposits/bonds	<u>13,886</u>	<u>14,636</u>
	<u>412,711</u>	<u>197,641</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

	2017 \$	2016 \$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land at fair value: department	Note: 1 (n)	
4 Blackwood Road, Woodridge	550,000	550,000
35a Defiance Road, Woodridge	1,000,000	1,000,000
Freehold land at fair value: company	Note: 1 (n)	
2-4 Rowan Street and 358 Kingston Road, Slacks Creek	415,000	415,000
376 Kingston Road, Slacks Creek	500,000	500,000
372 Kingston Road, Slacks Creek	425,000	425,000
Total land	<u>2,890,000</u>	<u>2,890,000</u>
Buildings & Improvements at cost: department	Note: 1 (n)	
4 Blackwood Road, Woodridge		
-cost	687,902	687,902
- less accumulated depreciation	<u>(192,738)</u>	<u>(168,303)</u>
	<u>495,164</u>	<u>519,599</u>
35a Defiance Road, Woodridge		
- cost	1,598,530	1,598,530
- less accumulated depreciation	<u>(393,426)</u>	<u>(338,043)</u>
	<u>1,205,104</u>	<u>1,260,487</u>
Buildings at fair value: company		
2-4 Rowan Street and 358 Kingston Road, Slacks Creek		
- directors valuation	1,857,969	1,884,563
- less accumulated depreciation	<u>(147,975)</u>	<u>(60,209)</u>
	<u>1,709,994</u>	<u>1,824,354</u>
376 Kingston Road, Slacks Creek		
- directors valuation	1,004,799	965,269
- less accumulated depreciation	<u>(78,528)</u>	<u>(38,748)</u>
	<u>926,271</u>	<u>926,520</u>
372 Kingston Road, Slacks Creek		
- directors valuation	692,254	488,425
- less accumulated depreciation	<u>(46,953)</u>	<u>(33,966)</u>
	<u>645,301</u>	<u>454,459</u>
Total buildings	<u>4,981,834</u>	<u>4,985,420</u>
Leasehold Improvements		
- at cost	39,703	39,703
- less accumulated depreciation	<u>(26,156)</u>	<u>(13,650)</u>
	<u>13,547</u>	<u>26,053</u>
Total land and buildings	<u>7,885,381</u>	<u>7,901,473</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

	2017	2016
	\$	\$
Motor vehicles		
Fleet		
- at cost	1,175,005	1,159,274
- less accumulated depreciation	<u>(662,707)</u>	<u>(722,424)</u>
	<u>512,298</u>	<u>436,850</u>
Other property, plant and equipment		
Fixtures		
- at cost	111,646	103,231
- less accumulated depreciation	<u>(24,055)</u>	<u>(13,420)</u>
	<u>87,591</u>	<u>89,812</u>
Plant & Equipment		
- at cost	132,780	88,278
- less accumulated depreciation	<u>(32,828)</u>	<u>(20,823)</u>
	<u>99,952</u>	<u>67,455</u>
IT Equipment		
- at cost	294,533	244,591
- less accumulated depreciation	<u>(203,352)</u>	<u>(141,192)</u>
	<u>91,181</u>	<u>103,399</u>
Other plant and equipment		
- at cost	256,931	306,027
- less accumulated depreciation	<u>(208,005)</u>	<u>(186,487)</u>
	<u>48,926</u>	<u>119,540</u>
Total property plant and equipment	<u>8,725,329</u>	<u>8,718,529</u>

Movements in carrying amounts

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

2017	Land & Buildings	Motor Vehicles	Other Plant & Equipment	Total
Balance at beginning of year	7,901,473	436,850	380,206	8,718,529
Additions At Cost	270,222	226,893	79,654	576,769
Adjustments	26,360	-	19,193	45,553
Disposals	-	(61,401)	(1,834)	(63,235)
Depreciation Expense	(312,674)	(90,043)	(149,570)	(552,287)
Carrying amount at end of year	<u>7,885,381</u>	<u>512,299</u>	<u>327,650</u>	<u>8,725,329</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 8: INTANGIBLES	2017	2016
	\$	\$
Computer software - at cost	216,672	213,702
Accumulated depreciation	<u>(197,360)</u>	<u>(156,483)</u>
Net carrying amount	<u>19,311</u>	<u>57,219</u>

Computer Software

Balance at beginning of year	57,219	94,511
Additions at cost	2,970	5,311
Amortisation charge	<u>(40,878)</u>	<u>(42,603)</u>
Carrying amount at end of year	<u>19,311</u>	<u>57,219</u>

NOTE 9: TRADE AND OTHER PAYABLES

CURRENT	2017	2016
	\$	\$
Trade payables	57,903	145,265
Accrued expenses	182,013	201,942
Unexpended grants	269,745	180,061
Other current payables	58,441	88,201
Other Payables (net amount of GST payable)	243,060	269,720
	<u>811,162</u>	<u>885,189</u>

Trade payables are unsecured and are usually paid within 30 days of recognition.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short term nature.

NOTE 10: DEFERRED REVENUE	2017	2016
	\$	\$
Department of Social Services - Building Safe Communities For Women	52,082	74,998
Department Of Innovation & Science	-	12,436
Amanda Flynn Foundation	-	39,091
Catholic Religious Australia (Queensland)	-	9,750
Social Enterprise	57,120	44,291
Department of Education & Training	268,637	136,759
Financial Counselling - Done With Debt	62,000	-
Personal Helpers & Mentors - Capacity Readiness	15,000	-
Queensland Community Foundation	25,000	-
Drug & Alcohol Foundation	21,000	-
	<u>500,839</u>	<u>317,325</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 11: PROVISIONS	2017	2016
	\$	\$
11(a) CURRENT		
Provision for employee benefits, including annual leave	412,330	448,101
Provision for long service leave	210,735	167,051
	<u>623,065</u>	<u>615,152</u>
11(b) NON CURRENT		
Provision for long service leave	361,751	344,748
	<u>984,816</u>	<u>959,900</u>
NOTE 12: GRANTS IN ADVANCE	2017	2016
	\$	\$
12 NON CURRENT		
Department Of Housing & Public Works	3,600,264	3,705,086
	<u>3,600,264</u>	<u>3,705,086</u>

YFS recognises a deferred income liability for government grants including capital grants for the acquisition, development and operation of social housing and buildings for disability services. Grant income will be released on a straight line basis as contract obligations are fulfilled over the funding period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 13: BALANCES PROGRAMS OPERATING (UNEXPENDED GRANTS)

	2017	2016
	\$	\$
These balances represent accumulated unspent grants, and other program balances		
· Queensland Department of Communities, Child Safety, and Disability Services		
Community Connections - Disability General	106,230	16,173
Beaudesert Domestic Violence	8,108	-
	<u>114,338</u>	<u>16,173</u>
· Australian Government Department of Employment		
Parents Next	18,543	-
	<u>18,543</u>	<u>0</u>
· Other - AGL Community Funding	4,437	-
· Other - R4Respect	22,401	-
· Other - Logan DV Campaign	2,912	-
· Other - Mater Health (Volatile Substance Misuse Program)	-	13,516
· Other - Community Connections Internal Programs	6,120	10,284
· Other - Miscellaneous Donations & Fundraising Programs	-	7,693
	<u>35,870</u>	<u>31,493</u>
	<u>168,751</u>	<u>47,666</u>

These balances represent program balances retained as reserves:

· Queensland Department of Communities, Child Safety, and Disability Services		
Community Connections - Disability General	16,173	-
· Queensland Department of Housing and Public Works		
Long Term Community Housing - Repairs and Maintenance Reserve	60,567	81,417
Crisis Accommodation Program Head Lease - Repairs & Maintenance Reserve	13,121	13,121
Same House Different Landlord - Repairs & Maintenance Reserve	7,466	7,466
Property & Tenancy Long Term Housing - Repairs & Maintenance Reserve	-	26,724
Drug Court Residential Program	3,667	3,667
	<u>100,994</u>	<u>132,395</u>
Total Unexpended Grants	<u>269,745</u>	<u>180,061</u>

NOTE 14: LEASING COMMITMENTS

	2017	2016
	\$	\$
Premises rent & outgoings		
Payable		
- not later than 12 months	77,822	77,080
- between 12 months and five years	0	117,913
	<u>77,822</u>	<u>194,993</u>

The two existing property leases are non-cancellable leases with terms up to three years with rent payable monthly in advance. Contingent rental provisions within the lease agreements vary, but require that the minimum lease payments shall be increased by CPI on one lease and CPI plus 1% on the other lease. Options exist to renew leases at the end of the respective terms for periods of one or two years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

2017	2016
\$	\$
<u>338,550</u>	<u>316,162</u>

NOTE 16: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons

During the financial year YFS Ltd did not have any related party transactions.

NOTE 17: CASH FLOW INFORMATION

2017	2016
\$	\$

Reconciliation of Cash Flows From Operating Activities with Net Current Year Surplus (Deficit)

Net current year surplus	957,169	(36,767)
Non Cash Flows		
Depreciation and amortisation expense	552,287	600,337
Gains on disposal of property plant & equipment	(26,433)	(25,475)
Doubtful debts expense	38,543	27,880
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	(159,830)	(82,364)
Increase/(decrease) in accounts payable and other payables	(74,027)	(181,027)
(increase)/decrease in accrued income	(244,532)	17,963
increase/(decrease) in prepaid income	197,625	151,404
increase/(decrease) in employee provisions	24,916	98,930
Increase/(decrease) in grants in advance	(104,817)	(25,000)
(increase)/decrease in prepayments	2,036	20,883
Net Cash From Operating Activities	<u>1,162,937</u>	<u>566,764</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 18: RESERVES

Asset revaluation reserve

The revaluation surplus records the revaluations of non-current assets which are wholly owned by the company.

NOTE 19: CONTINGENT LIABILITY

The construction of a new disability centre and offices at 358 Kingston Road was completed with the assistance of a \$500,000 capital expenditure grants.

Under a Capital Agreement dated 5 October 2011, the Queensland Government holds a mortgage for a term of 20 years over the property to a value of \$500,000, the amount of the grant received in relation to the property. There are obligations on YFS in relation to the property including restrictions on dealing with the property. Furthermore the Government has the right to terminate the agreement under certain conditions triggering a sale of the property and the refund of the capital grant.

However, whilst clause 13 (termination) of the Capital Funding Agreement states that on termination of the agreement before the expiry of 20 years the amount repayable is "an amount equal to the Capital Funding or any lesser amount determined by the Department", the mortgage agreement does not reduce the amount repayable if the company is in default of the agreement.

Included in non-current grants in advance is \$350,000 in relation to this capital grant.

NOTE 20: SUBSEQUENT EVENT

Subsequent to balance date 4 Blackwood Road, Woodridge was returned to the Queensland Government for nil consideration. The carrying value of this property at 30 June 2017 was \$1,045,164. The return of this property will result in a reduction in land and buildings and grants in advance by a similar amount.

Discussions are ongoing with regards to returning 35a Defiance Rd, Woodridge to the Queensland Government.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2017

NOTE 21: CHANGE IN ACCOUNTING POLICY

YFS changed its accounting policy relating to Capital Grants Income for the current financial year ended 30th June 2017. Previously such grants were recognised in equity in Asset Reserve - Department and Capital Grant Reserve and as a contingent liability. The Board of Directors has now decided to voluntarily change the accounting policy as detailed in Note: 1 (a) (ii) as permitted under AASB 108: Accounting Policies, Changes In Accounting Estimates & Errors. The change has been implemented, as in the opinion of the Board of Directors, the financial information in relation to Capital Grant Income will be more relevant with income recognition over the period of the program or contract. As a result of the change in this accounting policy department land and buildings are recognised at cost rather than directors valuation. The aggregate effect of the change in accounting policy on the annual financial statements line items for June 30th 2017 are:

Statement of Financial Position (Extract)	2017		
	Previous Policy	Adjustment	Restated
Property Plant & Equipment	8,427,504	297,825	8,725,329
Total Non Current Assets	8,446,815	297,825	8,744,640
Grants In Advance	0	3,600,264	3,600,264
Total Non Current Liabilities	361,751	3,600,264	3,962,015
Total Net Assets	11,886,233	(3,301,510)	8,584,723
Retained Earnings	7,304,518	230,750	7,535,268
Reserves	4,581,715	(3,532,260)	1,049,455
Total Equity	11,886,233	(3,301,510)	8,584,723



Directors Declaration

The Directors of YFS Ltd declare that in the Directors opinion:

1. The financial statements and notes, as set out on pages 1 to 24, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
 - a) comply with Australian Accounting Standards - Reduced Disclosure; and
 - b) give a true and fair view of the financial position of the registered entity as at 30th June 2017 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Albert Hili FCPS FCCA AICD (Chair)

Dated this 5th day of October 2017

Catherine Bartolo (Director)

Dated this 5th day of October 2017

INDEPENDENT AUDITOR'S REPORT

To the members of YFS Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of YFS Ltd (the company), 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 report, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of YFS Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of directors for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

BDO



A J Whyte
Director

Brisbane, 5 October 2017

YFS Ltd 2016-17 Directors' Report – 30 June 2017

YFS Directors present this report on the company for the financial year ended 30 June 2017.

Directors: 1 July 2016 to 30 June 2017 unless indicated

Albert Hili

Catherine Bartolo

Michael Lowe

Aunty Heather Castledine

Jennifer Le Savéant

Robert Lippiatt

Tim Keeler (joined 25/10/16)

Vivien Bampton (resigned 25/08/16)

Veronica Adams (resigned 03/05/17)

Company Secretary

Peter Jager

Vision: building independence and participation

Purpose: deliver services designed to promote independence and citizenship. We champion rights and responsibility and people taking up social, cultural and economic opportunities.

Strategic Intentions

- Sustainability: have the financial capacity to finance innovative programs and high quality services.
- Services: offer flexible, individualised services that are proven to support clients to achieve independence and participation.
- Capacity: have a strong capable workforce, management team and Board equipped with resources and infrastructure to succeed in our dynamic environment.
- Positioning: be recognised as the leading provider of human services for vulnerable people in Logan and surrounds, and a key voice for this region.

Principal activities

During 2016-17, YFS provided case work and case management services, as well as information, advice, referrals and community education for people in Logan and surrounds. We operated four social enterprises to provide work experience opportunities.

Albert Hili

Qualifications

Experience

Special Responsibilities

Chair

F CPA FCCA (UK) AICD.

Albert is a qualified accountant with over 35 years' experience both in Australia and overseas in medium to large human services firms. Albert brings a wealth of experience in Board and Risk and Audit Committee governance and is a Fellow of the UK Chartered Association of Certified Accountants and Certified Practising Accountants and a member of the Australian Institute of Company Directors.

Risk and Audit Committee, Property Committee.


Catherine Bartolo	Director
Qualifications	Masters of Social Administration, Bachelor in Social Science, Diploma of Teaching Primary.
Experience	Cath is the CEO of YFS Ltd and has worked in various roles in the Logan community for the past 28 years. Cath is a member of the Logan City of Choice Leadership Team and the Logan Together Cross Sector Leadership Table.
Special Responsibilities	Risk and Audit Committee, Property Committee.
Michael Lowe	Director
Qualifications	Bachelor and post graduate degrees in Urban Regional Planning. Diploma of Architectural Technology. MAICD.
Experience	Michael is a Partner and Urban Planning Director of Mayhill Planning and Architecture Pty Ltd, based in Brisbane. Michael has been involved with the property development industry for over 15 years.
Special Responsibilities	Property Committee.
Aunty Heather Castledine	Director
Qualifications	Degree in Social Work.
Experience	Aunty Heather is a cultural consultant at Queensland Health within the Metro South Child and Youth Mental Health unit. Aunty Heather also holds key roles in the Aboriginal and Torres Strait Islander communities. She is Co-Chair of Reconciliation Queensland Incorporated.
Special Responsibilities	Aboriginal and Torres Strait Islander Partnerships Portfolio.
Jennifer Le Savéant	Director
Qualifications	Masters Degree in Professional Accounting and a Bachelor Degree in Marketing. MAICD.
Experience	Jennifer is a Certified Practising Accountant who has spent over 10 years working in taxation and business services manager roles at PricewaterhouseCoopers and HMW Partners, both based in Brisbane. Jennifer currently runs her own accounting practice and is a member of the Australian Institute of Company Directors.
Special Responsibilities	Chair of Risk and Audit Committee, Property Committee.
Robert Lippiatt	Director
Qualifications	MACHSM CAHRI MAICD
Experience	Robert is a Management Consultant and Strategic Business Advisor with over 25 years' experience in the Public, Private and Not for Profit Sectors. He has worked in numerous industries including health, aged care and community services. Robert is experienced in strategy development and implementation in challenging business environments and is currently Chairman of the Australian National Consultative Committee on Health Innovation, Tri Nations International Forum on Defence and Services Community Health and Wellbeing and a Member of the RSL's National Health and Aged Care Advisory Committee.
Special Responsibilities	Risk and Audit Committee

Tim Keeler	Director
Qualifications	Bachelor of Education (Hons), GradDipLuthTheol, MACE, MACEA
Experience	Tim Is a School Administrator with over 35 years' experience in Education. He is the Chairman of the Griffith University at Logan – Community Advisory Board, a Board member of Regional Development Australia –Logan & Redlands and an active Rotarian with appointments at Regional, District and Club level.
Vivien Bampton	Director
Qualifications	Masters Degree in Education. Postgraduate Degree in Educational Leadership. Postgraduate Degree in Special Needs. Bachelor Degree of Education.
Experience	Vivien is the Principal of Harris Fields State School in Woodridge, Logan. Vivien has been in education for over 30 years and during that time has had leadership positions and developed curriculum in Queensland schools and overseas.
Veronica Adams	Director
Qualifications	Bachelor of Arts Honours - Political Science and Bachelor of Arts (History, Politics).
Experience	Veronica is a communications expert and following an early career in radio has held a number of positions within the Queensland public service, most notably at Economic Development Queensland where she is currently a Director. Former positions include: Stakeholder Relations Manager and Communications Manager.
Peter Jager	Company Secretary
Qualifications	Bachelor of Human Resources. Graduate Diploma of Education.
Experience	Peter is the Corporate Manager of YFS and has worked in the large project construction and the not for profit industries over the past 15 years. Peter's experience is largely based in industrial relations.
Special Responsibilities	Risk and Audit Committee, Property Committee.

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Albert Hili	10	7
Catherine Bartolo	10	10
Michael Lowe	10	10
Aunty Heather Castledine	10	7
Jennifer Le Savéant	10	9
Robert Lippiatt	10	8
Tim Keeler	7	6
Vivien Bampton	1	0
Veronica Adams	8	5

Signed: 
Albert Hili, YFS Ltd Chair

Date: 5 October 2017



YFS Ltd | ABN 58 239 250 649 | ACN 167 122 527 | AS/NZS ISO 9001 - 14001

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