

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2024**

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

RESPONSIBLE PERSONS' DECLARATION

The Directors being the responsible persons, declare that in their opinion:

- (a) 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;
- (b) the financial statements and notes as set out in the financial report, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and comply with Australia Accounting Standards applicable to the entity; and
- (c) give a true and fair view of the financial position of the registered entity as at 30 June 2024 and its performance for the year ended on that date.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and *Not-for-profit Commission Regulation 2022*.

Keith Bryant
Keith Bryant (Oct 2, 2024 16:00 GMT+10)
.....
Keith Bryant - Chair

Peter Kingston
Peter Kingston (Oct 2, 2024 13:33 GMT+10)
.....
Peter Kingston - Treasurer

Dated

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
YEAR ENDED 30TH JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	2	2,674,065	2,406,296
Advertising and Marketing Expenses		(257,729)	(5,179)
Consultancy Expenses		(885,155)	(659,778)
Employee Benefits Expenses		(1,149,177)	(785,567)
Conference Expenses		(26,851)	(151,820)
Travel Expense		(125,097)	(50,743)
Operating Expenses		(407,856)	(191,214)
CURRENT YEAR (DEFICIT)/ SURPLUS BEFORE INCOME TAX EXPENSE	3	<u>(177,800)</u>	<u>561,995</u>
INCOME TAX EXPENSE	1(b)	-	-
NET CURRENT YEAR (DEFICIT)/ SURPLUS		<u>(177,800)</u>	<u>561,995</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR		<u>(177,800)</u>	<u>561,995</u>

The accompanying notes form part of these financial statements.

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**STATEMENT OF FINANCIAL POSITION
AS AT 30th JUNE 2024**

	Note	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	4	2,911,916	2,244,314
Accounts Receivables and Other Debtors	5	92,236	18,901
TOTAL CURRENT ASSETS		3,004,152	2,263,215
Non-Current Assets			
Furniture and Equipment	6	18,172	19,446
TOTAL NON-CURRENT ASSETS		18,172	19,446
TOTAL ASSETS		3,022,324	2,282,661
Current Liabilities			
Accounts Payable		138,993	42,555
Other Creditors	7	31,280	12,686
Contract Liability	8	1,966,423	1,181,596
Provisions	9	38,349	20,745
TOTAL CURRENT LIABILITIES		2,175,045	1,257,582
TOTAL LIABILITIES		2,175,045	1,257,582
NET ASSETS		847,279	1,025,079
Equity			
Retained Surplus		847,279	1,025,079
TOTAL EQUITY		847,279	1,025,079

The accompanying notes form part of these financial statements.

FOYER FOUNDATION LIMITED

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**STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDING 30th JUNE 2024**

	Retained Surplus \$	Total \$
Balance 1 st July 2022	463,084	463,084
Surplus attributable to Entity 2023	561,995	561,995
Balance 30 th June 2023	<u>1,025,079</u>	<u>1,025,079</u>
(Deficit) attributable to Entity 2024	(177,800)	(177,800)
Balance 30 th June 2024	<u>847,279</u>	<u>847,279</u>

The accompanying notes form part of these financial statements.

FOYER FOUNDATION LIMITED

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024**

	Notes	2024	2023
		\$	\$
Cash Flows from Operating Activities			
Donation, grants and conference income received		3,413,295	2,741,932
Accreditation, subscription and other receipts		45,093	28,675
Interest received		2,138	2,915
Payments to suppliers and employee service provider		(2,787,798)	(1,770,120)
Net Cash from Operating Activities	10	<u>672,728</u>	<u>1,003,402</u>
Cash Flows from Investing Activities			
Payments for Furniture and Equipment		(5,126)	(15,699)
Net cash (used in) investing activities		<u>(5,126)</u>	<u>(15,699)</u>
Net Increase in Cash		667,602	987,703
Cash available at Beginning of year		2,244,314	1,256,611
Cash available at End of the year	4	<u><u>2,911,916</u></u>	<u><u>2,244,314</u></u>

The accompanying notes form part of the financial statements.

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements were authorised for issue by the directors of the company at the time of signing the Responsible Persons' Declaration.

Financial Reporting Framework

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the significant accounting policies below, and the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations except for those within AASB 16 "Leases" and "AASB 19 "Employee Benefits". The Right of Use Asset and Lease Liabilities relating to property leases recognisable under AASB 16 have not been recorded, with the nominal Lease commitments disclosed at Note 14. The measurement of Long Service Leave liabilities based upon discounted present values and probabilities of staff meeting continuous periods of employment have not been adopted in accordance with AASB 19 Employee Benefits, refer to Note 1 (g) for the company's' policies for Employee Entitlements.

The financial statements have also been prepared in accordance with the significant accounting policies disclosed below and disclosure requirements of the Australian Charities and Not-For-Profits Commission Act 2012.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Principal Activities

The principal activity of the Foyer Foundation Limited is to assist all young Australians experiencing disadvantage have a pathway to education training and employment that is founded on access to stable and secure housing.

b. Taxation

The Company is a tax exempt body under Div 50 of the Income Tax Assessment Act 1997 and therefore does not account for income tax.

c. Cash and Cash Equivalents

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

FOYER FOUNDATION LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Revenue recognition

The company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers or Income* per AASB 1058: *Income of Not-for-Profit Entities*.

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the company is required to consider whether any other financial statement elements should be recognised (eg, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Operating Grants, Donations and Bequests

When the company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company: – identifies each performance obligation relating to the grant – recognises a contract liability for its obligations under the agreement – recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the company recognises income in profit or loss when or as it satisfies its obligations under the contract.

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

Revenue from the rendering of a service or provision of goods is recognised upon the delivery of the service or goods to the member or customer and measured at the fair value of the consideration received or receivable.

If the company receives non-reciprocal contributions of assets from government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of the acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

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

FOYER FOUNDATION LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e. 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 Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

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 statement of financial position.

Cash flows are presented on a net 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.

f. Equipment and Furniture

Equipment and furniture are included in the accounts at cost, less accumulated depreciation and any impairment losses, as specified. Any gain or loss on disposal of fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in determining the financial results of the entity in the year of disposal.

Equipment and Furniture that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a reducing balance 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 estimated useful lives of the improvements.

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

Class of Fixed Asset	Depreciation Rate
Furniture and Equipment	20-50%

The assets' carrying values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) for details of impairment).

FOYER FOUNDATION LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

g. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid (including payroll on costs) when the liability is settled.

The company commences to accrue for Long Service Leave after an eligible employee has completed five years of continuous service and is not covered by the Long Service Benefits Portability Regulations. The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the company for employee's superannuation and are charged as an expense when incurred.

h. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due 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.

i. 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 company 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.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

k. Impairment of assets

At the end of each reporting period, the Directors review 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 indicator 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 statement of profit and loss and other comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

FOYER FOUNDATION LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l. Provision

Provisions are recognised when the Company 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.

m. Economic Dependence

The company is dependent on donations and grants 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 that donors will not continue to support the company.

n. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements 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 Judgements

Performance obligations under AASB15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. The Directors exercise judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

o. New and Amended Accounting Policies Adopted by the Entity

There were no new Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the entity.

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

		2024	2023
		\$	\$
2.	REVENUE		
	<u>Operating Activities</u>		
	Donation and grants income (a)	2,594,783	2,239,653
	Conference Income	33,685	133,418
	Accreditation	14,625	19,310
	Service Subscriptions	6,000	6,000
	Interest	2,138	2,915
	Other Income	22,834	5,000
		2,674,065	2,406,296
	 (a) Significant revenue item: <i>Donations and grant income:</i> During the 2023 financial year the entity received a once off donation from a large financial institution.	-	550,000
3.	(DEFICIT)/ SURPLUS FROM ORDINARY ACTIVITIES		
	(Deficit)/ Surplus from Ordinary Activities has been Determined after: Expenses:		
	Auditors Remuneration – Audit The auditors do not receive any other benefit.	12,000	9,500
	Accreditation Expense	39,792	24,103
	Youth Achievement/ Independence Fund	46,154	51,488
4.	CASH		
	Bendigo Debit Account	3,639	16,852
	Bendigo Savings Account	99,561	318,212
	Bendigo Statement Account	250,870	829,538
	Gamechanger SIB Account	1,788,080	177,918
	Strategic Growth Account	769,766	901,794
		2,911,916	2,244,314
5.	ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
	Accounts Receivable	-	1,635
	Prepayments	92,236	17,266
		92,236	18,901

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

	2024	2023
	\$	\$
6. FURNITURE AND EQUIPMENT		
Office furniture and equipment	28,332	23,206
Less: Accumulated depreciation	(10,160)	(3,760)
	<u>18,172</u>	<u>19,446</u>
7. OTHER CREDITORS		
GST and PAYG (Receivable)/ Payable	(21,957)	(7,550)
Accruals	53,237	20,236
	<u>31,280</u>	<u>12,686</u>
8. CONTRACT LIABILITY		
Unexpired Grants and Donation Income	1,966,423	1,181,596
	<u>1,966,423</u>	<u>1,181,596</u>

If grants, donations or other income items are enforceable and have sufficiently specific performance obligations in accordance with AASB 15 the amount received at that point in time, is recognised as a contract liability until the performance obligations have been satisfied.

	2024	2023
	\$	\$
9. PROVISIONS		
Current		
Annual Leave	38,349	20,745
	<u>38,349</u>	<u>20,745</u>
10. OPERATING (DEFICIT)/SURPLUS IS RECONCILED TO CASH FROM OPERATIONS AS FOLLOWS:		
Operating (Deficit)/ Surplus	(177,800)	561,995
Depreciation	6,400	3,199
Changes in assets and liabilities:		
(Increase) / Decrease in Receivables	1,635	(1,635)
(Increase) / Decrease in Prepayments	(74,969)	97,750
Increase / (Decrease) in Creditors and Other Accruals	115,031	(42,914)
Increase / (Decrease) in Income in Advance	784,827	368,861
Increase / (Decrease) in Provisions	17,604	16,146
Cash Flow from Operating Activities	<u>672,728</u>	<u>1,003,402</u>

FOYER FOUNDATION LIMITED

ABN: 88 131 102 219

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 2024**

11. CONTINGENCIES

There are no known contingent assets or liabilities as at 30th June 2024.

12. SUBSEQUENT EVENTS

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

13. RELATED PARTY TRANSACTIONS

There were no related party transactions required to be disclosed for the year ending 30th June 2024.

There was only one remunerated key management personnel during the financial year ended 30th June 2024.

14. COMMITMENT

The company has entered a licence agreement to utilise workspace at 552 Victoria Street, North Melbourne VIC for a 12 month period commencing 9th October 2023 with a monthly Licence Fee of \$2,300 exclusive of GST.

The company renewed the licence agreement at 262 Liverpool Street, Darlinghurst NSW for a 12 month period commencing 23rd January 2024. The current rent is \$2,350 per month, exclusive of GST.

15. MEMBER'S GUARANTEE

The entity is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligation of the entity. As at 30TH June 2024, the number of members was 17 (2023: 15).

16. AUDITOR DETAILS

The Audit firm is McBain McCartin & Co. (Chartered Accountants)

The firm's registered office is:
Level 1, 123 Whitehorse Road
BALWYN
VIC 3103

The Auditor Remuneration for the year ending 30th June 2024 is detailed at Note 3.

17. COMPANY DETAIL

The registered office of the company is;
Yirranma Place, Level 1
262 Liverpool Street
DARLINGHURST
NSW 2010