



# YOUTURN LIMITED

**ABN 58 114 781 065**

**Financial Report**

**For the year ended 30 June 2024**



## Youturn Limited Directors' report 30 June 2024

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2024.

### Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mitchell Evans (Chair)  
Katie Acheson  
Craig Martin (Resigned 22 August 2023, Reappointed 11 September 2023)  
Aaron Minton  
Dr Oscar Modesto Ramirez  
Georgia O'Keeffe  
Janelle Reid (Resigned 22 August 2023, Reappointed 28 August 2023)

### Objectives

Our Vision is to be trusted to create safe, inclusive and supportive communities.  
Our mission is to support young and vulnerable people in their times of need to live a healthy and meaningful life.

### Strategy for achieving the objectives

The company is principally supported through state and federal government grants.

### Principal activities

Youturn provides health and social services supporting young and vulnerable people and their families. The principle activities of the company during the financial year traverse across four health and social service sectors; Youth Homelessness, Child Safety, Mental Health and Suicide Prevention. The company describes these services by the sectors in which they operate.

#### *Homelessness:*

The company employs dedicated Case Managers and support staff to work with young people and provide a range of homelessness services committed to supporting; young people whose living conditions make it intolerable to remain at home and young families who can't afford secure and appropriate housing. These Services are funded by the Queensland Department of Communities Housing and Digital Economy and Department of Social Services (Federal).

#### *Child Safety:*

The company supports young people and families who have been affected by a range of unique challenges that have the potential to impact on the safety of children and young people. Through the delivery of child safety services the company supports; children who cannot remain living safely with their parents and vulnerable families to help them to maintain the family unit (where the young person is safe). These services are funded by the Queensland Department of Children, Youth Justice and Multicultural Affairs.



## Youturn Limited Directors' report (continued) 30 June 2024

### Principal activities (continued)

*Mental Health:*

The company is the lead agent for five headspace centres across Southern Queensland that focus on early intervention for young people through a range of mental health services to ensure they receive support. Funding for these headspace centres is obtained on a regional basis through the Primary Health Networks and Medical Benefits Schedule Billing.

*Suicide Prevention:*

The company delivers StandBy Support After Suicide services across Australia to people bereaved and impacted by suicide. This StandBy service is Australia's leading provider of support after suicide, providing free face-to-face and telephone support to individuals, families, workplaces, groups and the wider community. This service is primarily funded by the National Suicide Prevention Leadership and Support Program (Federal) and NSW Ministry of Health (New NSW Funding).

Each of these services have the prime objective of delivering the organisation's mission to support young people in their times of need to live a healthy and meaningful life.

The provision of these services is underpinned by a strategic plan that maps a sustainable pathway to continue best practice, build capacity and extend the organisation's reach within each of the four sectors. This strategy outlines objectives focused around five key result areas; engagement; service excellence; capacity and capability; financial sustainability; and quality and compliance.

### Performance measures

The company measures its performance in terms of funds raised, services delivered, clients supported and the number of hours and outcomes delivered for each funding program.

### Information on directors

<b>Name:</b>	<b>Mitchell Evans</b>
Title:	Non-Executive Chair and Non-Executive Director
Qualifications	MBA, Diploma of International Business, Diploma of Business Administration
Experience and expertise:	Mitchell has more than 18 years' experience working within the recruitment and talent acquisition industry across Australia, UK and Germany, 8 of which he ran his own organisation. Mitchell now works as the QLD and NSW Corporate Sales Manager at SEEK, developing SEEKs engagement strategy and working with some of Australia's largest organisations.
	Mitchell also currently sits on the Corporate Advisory Board for the Department of Family and Domestic Violence and the Advisory Board for the Department of Employment and Small Business. Mitchell holds a Diploma of International Business, a Diploma of Business Administration and finalizing a Master of Business Administration.



**Youturn Limited**  
**Directors' report (continued)**  
**30 June 2024**

**Information on directors (continued)**

**Name:** **Katie Acheson**  
**Title:** Non-Executive Director  
**Qualifications** Masters SocSc (International Dev), GradDip SocSc (CommServMgt), Bach SocSc  
**Experience and expertise:** Katie is currently the CEO of Batyr and was previously the CEO of the Youth Advocacy Centre and the Co-founder of Numbers and People Synergy. With over two decades working on the ground with children and youth, she represents their interests in major state, national and international processes.

Katie has an in-depth and comprehensive understanding of the issues facing children and young people and the benefits that flow from engaging young Australians. This has been developed through her extensive experience in the community sector, various levels of government and globally with international development organisations.

Katie’s qualifications include a Master of International Development: Social Policy and Social Development (Manchester University); Graduate Diploma of Community Services Management (Community Education and Development); Associate of Arts (University of the Nations); and a Bachelor of Social Work (Royal Melbourne Institute of Technology).

**Name:** **Craig Martin**  
**Title:** Non-Executive Director  
**Qualifications** B Nurs, B App Sc, MCL, Grad Dip MHN, MBA, GAICD  
**Experience and expertise:** Craig is strategic and commercially savvy, values driven global health leader with 18 years of clinical and management experience across research, non-profit, commercial & government sectors.

Craig has extensive experience and expertise in the synthesis of research, design through codesign methodologies, implementation and evaluation of innovative, evidence-based policy and programs, in addition to strategic leadership and business management.

Craig is currently the Head of Evidence & Innovation at the Alcohol & Drug Foundation and has completed Master of Business Administration (Executive) at AGSM at UNSW in 2021 and a Master of Clinical Leadership in 2013.

**Name:** **Aaron Minton**  
**Title:** Non-Executive Director  
**Qualifications** Bachelor of Information Technology, MBA  
**Experience and expertise:** Aaron has over 20 years’ experience in the technology and supply chain industries, focused on digital capability and business improvement projects across the globe, primarily in Asia Pacific, Europe and the US.

Aaron now works as the Digital Transformation Manager for CHEP Australia, responsible for influencing the global digital agenda and delivering large scale change to the Asia Pacific region.

With a particular interest in mental health, Aaron has worked closely with entrepreneurs in this space, providing support and guidance as they work to deliver digital solutions to today’s challenges.



**Youturn Limited**  
**Directors' report (continued)**  
**30 June 2024**

**Information on directors (continued)**

**Name:** **Dr Oscar Modesto Ramirez**  
**Title:** Non-Executive Director  
**Qualifications:** MFT, PhDPsych  
**Experience and expertise:** Oscar is currently working as an academic, researcher and Course Coordinator at the Australian Catholic University (ACU) and has worked in the education sector for more than 15 years.

Oscar is a registered psychologist with a Masters Degree in Family Therapy and PhD in Psychology. Oscar has more than 20 year experience working in Mental Health settings and in non-for profit organisations where he has held senior roles overseeing a range of services including: post separation, family violence, counselling and psychoeducation, and men's services among others.

Oscar has sat in different community organisation management committee and has a keen interest in organisations that facilitate community growth and improved wellbeing.

**Name:** **Georgia O'Keeffe**  
**Title:** Non-Executive Director  
**Qualifications:** Bachelor of Psychological Science, MBA  
**Experience and expertise:** Georgia is an accomplished business strategist with a decade of innovation in roles that drive large scale change relating to organisational culture, capability, governance, performance and risk management. Most recently she is focusing strategic vision on the development of an enterprise-wide leadership strategy for one of Australia's most significant public sector organisations.

Georgia has a passion for inspiring participation and challenging the status quo for better outcomes. She is a firm advocate for nurturing opportunities for wellbeing in the workplace as in life and promoting change that advances individual aspirations.

Georgia has a Bachelor of Psychological Science and a Master of Business Administration which unified studies in both Australia and France.

**Name:** **Janelle Reid**  
**Title:** Non-Executive Director  
**Qualifications:** B Com, LLB  
**Experience and expertise:** Janelle is the General Counsel at an Australian Federal Government statutory corporation and was previously a Senior Lawyer at top tier law firm, where she gained a decade of experience in a team ranked Band 1 in the Asian Pacific.

Janelle is an experienced Board Director who compliments the board with her legal and risk management skills and experience in strategic decision-making.

Janelle has Chaired Audit, Finance and Risk Committees as well as Governance Committees for high-profile organisations and is passionate about providing support to vulnerable people and is thrilled to have an opportunity to do this at Youturn.



## Youturn Limited Directors' report (continued) 30 June 2024

### Company secretary

Daniel Petravicius was appointed Company Secretary on 9 February 2022 and has held the role since this time.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held*
Mitchell Evans	7	8
Katherine Acheson	6	8
Craig Martin	7	8
Aaron Minton	7	8
Dr Oscar Modesto Ramirez	6	8
Georgia O'Keeffe	6	8
Janelle Reid	8	8

\* Held: represents the number of meetings held during the time the director held office.

### Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$200 each. Honorary and associated members are required to contribute a maximum of \$1.

The total amount that members of the company are liable to contribute if the company is wound up is \$3,802, based on 19 current ordinary members and 2 life members.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be "M. Evans", with a long horizontal line extending to the right.

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Mitchell Evans  
Chair  
30 September 2024

Tewantin, Queensland



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Australia

## DECLARATION OF INDEPENDENCE BY BRUCE SWAN TO THE DIRECTORS OF YOUTURN LIMITED

As lead auditor of Youturn Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

**Bruce Swan**  
**Director**

DocuSigned by:  
  
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**BDO Audit Pty Ltd**

Maroochydore

01 October 2024



## Youturn Limited

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### General information

The financial statements cover Youturn Limited as a company. The financial statements are presented in Australian dollars, which is Youturn Limited's functional and presentation currency.

Youturn Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office

Level 8, 210 George Street  
Sydney, NSW 2000

#### Principal place of business

14 Ernest Street  
Tewantin, QLD 4565

A description of the nature of the company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.





**Youturn Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>	<b>3</b>	45,377,824	35,266,295
<b>Expenses</b>			
Employee benefits expense	4	(22,046,943)	(14,909,740)
Contract expense		(11,722,320)	(11,303,031)
Occupancy expense		(831,170)	(699,092)
Client support expense		(1,867,113)	(1,122,592)
Administration expense		(874,751)	(520,552)
Depreciation and amortisation	4	(1,669,322)	(1,422,684)
Finance costs	4	(262,787)	(183,461)
Other expenses	4	<u>(3,579,250)</u>	<u>(3,703,351)</u>
<b>Surplus before income tax expense</b>		2,524,168	1,401,792
Income tax expense		<u>-</u>	<u>-</u>
<b>Surplus after income tax expense for the year</b>		2,524,168	1,401,792
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>2,524,168</u>	<u>1,401,792</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Youturn Limited**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	18,245,015	15,387,848
Trade receivables	6	482,274	869,899
Other receivables	7	1,304,285	934,097
Total current assets		<u>20,031,574</u>	<u>17,191,844</u>
<b>Non-current assets</b>			
Right-of-use assets	8	4,355,677	4,068,847
Property, plant and equipment	9	5,731,634	3,511,355
Total non-current assets		<u>10,087,311</u>	<u>7,580,202</u>
<b>Total assets</b>		<u>30,118,885</u>	<u>24,772,046</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	2,439,539	2,841,040
Contract liabilities	11	9,865,397	8,368,362
Employee benefits	12	1,360,160	734,455
Borrowings	13	1,193,562	994,225
Total current liabilities		<u>14,858,658</u>	<u>12,938,082</u>
<b>Non-current liabilities</b>			
Employee benefits	14	118,956	106,734
Borrowings	15	4,641,917	3,752,044
Total non-current liabilities		<u>4,760,873</u>	<u>3,858,778</u>
<b>Total liabilities</b>		<u>19,619,531</u>	<u>16,796,860</u>
<b>Net assets</b>		<u>10,499,354</u>	<u>7,975,186</u>
<b>Equity</b>			
Retained surpluses	16	10,499,354	7,975,186
<b>Total equity</b>		<u>10,499,354</u>	<u>7,975,186</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Youturn Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	Retained surpluses \$	Total equity \$
Balance as at 1 July 2022	6,573,394	6,573,394
Surplus after income tax expense for the year	1,401,792	1,401,792
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>1,401,792</u>	<u>1,401,792</u>
Balance at 30 June 2023	<u>7,975,186</u>	<u>7,975,186</u>

	Retained surpluses \$	Total equity \$
Balance as at 1 July 2023	7,975,186	7,975,186
Surplus after income tax expense for the year	2,524,168	2,524,168
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>2,524,168</u>	<u>2,524,168</u>
Balance at 30 June 2024	<u>10,499,354</u>	<u>10,499,354</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Youturn Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Grants received		43,194,681	33,100,338
Receipts from customers (inclusive of GST)		5,915,879	4,908,899
Payments to suppliers and employees (inclusive of GST)		<u>(43,736,238)</u>	<u>(31,240,659)</u>
		5,374,322	6,768,578
Interest received		736,760	346,049
Donations received		96,094	135,336
Interest paid		<u>(262,787)</u>	<u>(183,461)</u>
Net cash from operating activities	23	<u>5,944,389</u>	<u>7,066,502</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(2,850,881)</u>	<u>(1,866,339)</u>
Net cash used in investing activities		<u>(2,850,881)</u>	<u>(1,866,339)</u>
<b>Cash flows from financing activities</b>			
Lease payments		<u>(236,340)</u>	<u>(683,014)</u>
Net cash from financing activities		<u>(236,340)</u>	<u>(683,014)</u>
Net increase in cash and cash equivalents		2,857,168	4,517,149
Cash and cash equivalents at the beginning of the financial year		15,387,848	10,870,699
Cash and cash equivalents at the end of the financial year	5	<u><u>18,245,016</u></u>	<u><u>15,387,848</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*



## Youturn Limited

### Notes to the financial statements

### 30 June 2024

#### Note 1. Material accounting policy information

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

##### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

##### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

#### Revenue recognition

The company recognises revenue as follows:

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.



## Youturn Limited

### Notes to the financial statements

#### 30 June 2024

#### Note 1. Material accounting policy information (continued)

##### Revenue recognition (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

##### *Sales revenue*

Events, fundraising and raffles are recognised when received or receivable.

##### *Donations*

Donations are recognised at the time the pledge is made.

##### *Grants*

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

##### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

##### *Volunteer services*

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

#### Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.



## Youturn Limited

### Notes to the financial statements

#### 30 June 2024

#### Note 1. Material accounting policy information (continued)

##### Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

##### Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years or term of lease
Leasehold Improvements	2-15 years or term of lease
Motor vehicles	5 years or term of lease
Computer equipment	4 to 5 years
Furniture & Equipment	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.



## Youturn Limited

### Notes to the financial statements

#### 30 June 2024

#### Note 1. Material accounting policy information (continued)

##### Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

##### Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

##### Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

##### Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.





## Youturn Limited

### Notes to the financial statements

### 30 June 2024

#### Note 1. Material accounting policy information (continued)

##### Employee benefits

###### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

###### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

###### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

##### Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

#### Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.



## Youturn Limited

### Notes to the financial statements

### 30 June 2024

#### Note 2. Critical accounting judgements, estimates and assumptions (continued)

##### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.



**Youturn Limited**  
**Notes to the financial statements (continued)**  
**30 June 2024**

**Note 3. Revenue**

	2024 \$	2023 \$
<i>Revenue from contracts with customers</i>		
Grants	43,194,681	33,100,338
Fee for service revenue	1,035,044	1,291,797
Rental income	275,131	246,198
	<u>44,504,856</u>	<u>34,638,333</u>
<i>Other revenue</i>		
Donations	96,094	135,336
Interest revenue calculated using the effective interest method	736,760	346,049
Other revenue	40,114	146,577
	<u>872,968</u>	<u>627,962</u>
 Total revenue	 <u>45,377,824</u>	 <u>35,266,295</u>

*Disaggregation of revenue from contracts with customers*

The disaggregation of revenue by our principal activities is as follows:

	2024 \$	2023 \$
Homelessness	4,606,224	3,647,413
Child Safety	6,591,623	6,058,957
Mental Health	13,256,835	7,889,696
Suicide Prevention	19,991,208	16,894,469
Organisational	58,966	147,798
	<u>44,504,856</u>	<u>34,638,333</u>

**Note 4. Expenses**

Surplus before income tax includes the following specific expenses

	2024 \$	2023 \$
<b>Employee benefits expense</b>		
Defined contribution superannuation expense	1,967,068	1,308,457
Other employee benefits expense	20,079,875	13,601,283
	<u>22,046,943</u>	<u>14,909,740</u>



**Youturn Limited**  
**Notes to the financial statements (continued)**  
**30 June 2024**

**Note 4. Expenses (continued)**

**Depreciation**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Buildings	456,388	157,444
Furniture and equipment	13,339	32,279
Computer equipment	2,031	43,290
Motor vehicles	314,661	293,627
Property depreciation	882,903	896,044
Total depreciation	<u>1,669,322</u>	<u>1,422,684</u>
Depreciation on right of use assets	1,038,720	1,136,926
Depreciation on property, plant and equipment	<u>630,602</u>	<u>285,758</u>
	<u>1,669,322</u>	<u>1,422,684</u>

**Finance costs**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest on lease liabilities	208,179	166,070
Interest on borrowings	54,608	17,391
	<u>262,787</u>	<u>183,461</u>

**Other expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Operating expenditure	953,227	1,114,662
IT and communications	924,429	1,070,529
Staff, training and consultancy	962,457	825,624
Office furniture and equipment	229,117	80,231
Motor vehicle costs	203,807	275,881
Other expenditure	306,213	336,424
	<u>3,579,250</u>	<u>3,703,351</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	4,160	2,860
Cash at bank	17,877,695	13,005,244
Rental bond guarantee	28,700	83,964
Cash on deposit	334,460	2,295,780
	<u>18,245,015</u>	<u>15,387,848</u>



## Youturn Limited

### Notes to the financial statements (continued)

#### 30 June 2024

#### Note 6. Current assets - trade receivables

	2024 \$	2023 \$
Trade receivables	482,274	869,899
Less: allowances for expected credit losses	-	-
	<u>482,274</u>	<u>869,899</u>

#### Note 7. Current assets - other receivables

	2024 \$	2023 \$
Prepayments	512,507	371,542
GST receivable	273,017	-
Other receivables	518,761	562,555
	<u>1,304,285</u>	<u>934,097</u>

#### Note 8. Non-current assets - right-of-use assets

	2024 \$	2023 \$
Buildings - right-of-use	6,803,199	5,516,017
Less: Accumulated depreciation	<u>(2,517,706)</u>	<u>(1,634,803)</u>
	<u>4,285,493</u>	<u>3,881,214</u>
Motor vehicles - right-of-use	286,157	586,588
Less: Accumulated depreciation	<u>(217,861)</u>	<u>(409,389)</u>
	<u>68,296</u>	<u>177,199</u>
Plant and equipment - right-of-use	23,130	58,723
Less: Accumulated depreciation	<u>(21,242)</u>	<u>(48,289)</u>
	<u>1,888</u>	<u>10,434</u>
	<u>4,355,677</u>	<u>4,068,847</u>

	Buildings \$	Motor Vehicles \$	Plant & equipment \$	Total \$
As at 1 July 2023	3,881,214	177,199	10,434	4,068,847
Additions	-	38,365	-	38,365
Existing lease modifications	1,287,185	-	-	1,287,185
Depreciation	<u>(882,906)</u>	<u>(147,268)</u>	<u>(8,546)</u>	<u>(1,038,720)</u>
As at 30 June 2024	4,285,493	68,296	1,888	4,355,677



**Youturn Limited**  
**Notes to the financial statements (continued)**  
**30 June 2024**

**Note 8. Non-current assets - right-of-use assets (continued)**

The company leases commercial properties under agreements of between one to five years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The company also leases plant and equipment and motor vehicles under agreements of between one to three years.

The company has the right to use the land located at 14 Ernest Street, Tewantin for \$1 per year. On this land the company has its principal place of business. The term of the lease is 25 years.

**Note 9. Non-current assets - property, plant and equipment**

	2024 \$	2023 \$
Buildings – at cost	3,302,706	2,546,034
Less: Accumulated depreciation	<u>(1,127,566)</u>	<u>(898,672)</u>
	<u>2,175,140</u>	<u>1,647,362</u>
Leasehold Improvements - at cost	2,121,134	1,062,026
Less: Accumulated depreciation	<u>(295,164)</u>	<u>(67,670)</u>
	<u>1,825,970</u>	<u>994,356</u>
Furniture and equipment – at cost	60,491	19,800
Less: Accumulated depreciation	<u>(12,713)</u>	<u>(7,920)</u>
	<u>47,778</u>	<u>11,880</u>
Computer equipment – at cost	10,157	10,157
Less: Accumulated depreciation	<u>(5,821)</u>	<u>(3,790)</u>
	<u>4,336</u>	<u>6,367</u>
Motor vehicles - at cost	1,393,958	548,129
Less: Accumulated depreciation	<u>(314,815)</u>	<u>(158,352)</u>
	<u>1,079,143</u>	<u>389,777</u>
Work In Progress - at cost	<u>599,267</u>	<u>461,613</u>
	<u>5,731,634</u>	<u>3,511,355</u>



## Youturn Limited

### Notes to the financial statements (continued)

#### 30 June 2024

#### Note 9. Non-current assets - property, plant and equipment (continued)

##### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings \$	Leasehold improvements \$	Furniture & Equipment \$	Computer Equipment \$	Motor Vehicles \$	Work in progress \$	Total \$
As at 1 July 2022	1,385,729	58,849	29,336	49,657	133,083	274,120	1,930,774
Additions	94,382	-	-	-	324,263	1,447,694	1,866,339
Write-offs	-	-	(7,230)	(4,171)	-	-	(11,401)
Transfer from WIP	292,015	968,186	-	-	-	(1,260,201)	-
Depreciation	(124,764)	(32,679)	(10,226)	(39,119)	(67,569)	-	(274,357)
As at 30 June 2023	1,647,362	994,356	11,880	6,367	389,777	461,613	3,511,355
Additions	50,336	9,066	40,691	-	856,762	1,894,026	2,850,881
Transfer from WIP	706,331	1,050,041	-	-	-	(1,756,372)	-
Depreciation	(228,889)	(227,493)	(4,793)	(2,031)	(167,396)	-	(630,602)
As at 30 June 2024	2,175,140	1,825,970	47,778	4,336	1,079,143	599,267	5,731,634

#### Note 10. Current liabilities - trade and other payables

	2024 \$	2023 \$
Trade payables	737,658	829,150
Accrued expenses	1,701,881	1,697,822
GST liability	-	314,068
	<u>2,439,539</u>	<u>2,841,040</u>

#### Note 11. Current liabilities - contract liabilities

	2024 \$	2023 \$
Contract liabilities	<u>9,865,397</u>	<u>8,368,362</u>

#### Note 12. Current liabilities - employee benefits

	2024 \$	2023 \$
Annual leave	1,300,094	696,601
Long service leave	60,066	37,854
	<u>1,360,160</u>	<u>734,455</u>



**Youturn Limited**  
**Notes to the financial statements (continued)**  
**30 June 2024**

**Note 13. Current liabilities - borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	931,769	898,634
Chattel mortgage - motor vehicles	261,793	95,591
	<u>1,193,562</u>	<u>994,225</u>

**Note 14. Non-current liabilities - employee benefits**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Long service leave	<u>118,956</u>	<u>106,734</u>

**Note 15. Non-current liabilities - borrowings**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Lease liability	3,692,911	3,399,512
Chattel mortgage - motor vehicles	949,006	352,532
	<u>4,641,917</u>	<u>3,752,044</u>

**Contractual lease commitments**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Payments due no later than one year	1,488,833	1,187,305
Payments due later than one year and not later than five years	4,421,221	3,430,687
Payments due after five years	859,561	747,784
	<u>6,769,615</u>	<u>5,365,776</u>

**Note 16. Equity - retained surpluses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Retained surpluses at the beginning of the financial year	7,975,186	6,573,394
Surplus after income tax expense for the year	2,524,168	1,401,792
	<u>10,499,354</u>	<u>7,975,186</u>





## Youturn Limited

### Notes to the financial statements (continued)

### 30 June 2024

#### Note 17. Key management personnel disclosures

##### Compensation

The aggregate compensation made to members of key management personnel of the company is set out below:

	2024 \$	2023 \$
Aggregate compensation	1,115,025	975,761

#### Note 18. Remuneration of auditors

	2024 \$	2023 \$
<i>Audit services – BDO Audit Pty Ltd</i>		
Audit of the financial statements	34,730	40,575
Other audit services	18,070	13,200
<i>Other services – BDO Services Pty Ltd</i>		
Taxation services	1,150	2,250
Advisory services	2,650	-
	56,600	56,025

#### Note 19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

#### Note 20. Commitments

The company had no commitments as at 30 June 2024 and 30 June 2023.

#### Note 21. Related party transactions

##### Key management personnel

Disclosures relating to key management personnel are set out in note 17.

##### Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

##### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

##### Loans to/from related parties

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



## Youturn Limited

### Notes to the financial statements (continued)

### 30 June 2024

#### Note 22. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### Note 23. Reconciliation of surplus after income tax to net cash from operating activities

	2024 \$	2023 \$
Surplus after income tax expense for the year	2,524,168	1,401,792
Adjustments for:		
Depreciation and amortisation	1,669,322	1,422,684
Change in operating assets and liabilities:		
Decrease / (increase) in trade and other receivables	387,626	(15,193)
Increase in other receivables	(370,188)	(330,390)
(Decrease) / increase in trade and other payables	(401,501)	391,999
Increase in contract liabilities	1,497,035	4,245,848
Increase / (decrease) in employee benefits	637,927	(50,238)
Net cash from operating activities	<u>5,944,389</u>	<u>7,066,502</u>

#### Note 24. Economic Dependency

The company is dependent on the ongoing receipt of financial assistance from the Commonwealth government to continue its charitable programs.



**Youturn Limited**  
**Directors' declaration**  
**30 June 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to be "M. Evans", written over a horizontal line.

Mitchell Evans  
Chair  
30 September 2024

Tewantin, Queensland



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Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Youturn Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Youturn Limited (the registered entity), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Youturn Limited, 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 registered entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### 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 registered entity 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 (including Independence Standards)* (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.



#### **Other information**

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities 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, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the registered entity'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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

### BDO Audit Pty Ltd

DocuSigned by:  
  
F649AE520CB94FE...

Bruce Swan  
Director

Maroochydore  
01 October 2024