YFS

BUILDING INDEPENDENCE & PARTICIPATION

2015-16 FINANCIAL STATEMENTS

CONTENTS

YFS Ltd ABN 58 239 250 649

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

	Note	2016 $	2015 $
Revenue	2	9,643,039	9,127,235
Other income	2	1,445,508	1,604,800
Employee benefits expense	3a	(7,769,046)	(7,050,701)
Depreciation & amortisation expense	3b	(506,408)	(442,931)
Finance costs	3c	-	(10)
Doubtful debts expense	3d	(27,880)	(196,932)
Repairs, maintenance and vehicle running expense		(337,764)	(315,673)
Fuel, light and power expense		(37,574)	(57,642)
Rental expense	3e	(140,110)	(353,155)
Training expense		(101,314)	(50,032)
Audit, legal and consultancy expense		(422,922)	(204,222)
Administration expenses	3f	(1,197,737)	(1,494,868)
Client related expenditure		(531,265)	(289,316)
Other expenses		(78,294)	(78,835)
Current year surplus/(deficit)		**(61,767)**	**197,717**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
-gain/(loss) on revaluation of land and buildings		(297,826)	578,082
-(increase)/decrease in contingent liability on department properties	20(d)	-	43,400
Other comprehensive income for the year		**(297,826)**	**621,482**
Total comprehensive income for the year		**(359,593)**	**819,200**
Net current year surplus/(deficit) attributable to members of the entity		**(359,593)**	**819,200**
Total comprehensive surplus/(deficit) attributable to members of the entity		**(359,593)**	**819,200**

The accompanying notes form part of these financial statements

YFS Ltd ABN 58 239 250 649

STATEMENT OF FINANCIAL POSITION AS AT 30th JUNE 2016

	Note	2016 $	2015 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,402,780	4,155,237
Trade and other receivables	5	118,885	64,401
Other assets	6	197,641	232,984
TOTAL CURRENT ASSETS		**4,719,306**	**4,452,622**
NON CURRENT ASSETS			
Property, plant and equipment	7	8,420,703	8,846,453
Intangible assets	8	57,219	94,511
TOTAL NON CURRENT ASSETS		**8,477,922**	**8,940,964**
TOTAL ASSETS		**13,197,228**	**13,393,586**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	885,189	1,066,216
Prepaid income	10	317,325	71,992
Provisions	11(a)	615,152	514,978
TOTAL CURRENT LIABILITIES		1,817,666	1,653,186
NON-CURRENT LIABILITIES			
Provisions	11(b)	344,748	345,992
TOTAL NON-CURRENT LIABILITIES		**344,748**	**345,992**
TOTAL LIABILITIES		**2,162,414**	**1,999,178**
NET ASSETS		**11,034,814**	**11,394,408**
EQUITY			
Retained earnings		6,453,099	7,421,423
Reserves	20	4,581,715	3,972,985
TOTAL EQUITY		**11,034,814**	**11,394,408**

The accompanying notes form part of these financial statements

YFS Ltd ABN 58 239 250 649

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2016

	Note	Retained Earnings	Asset Revaluation Reserve	Asset Reserve - Department	Capital Grant Reserve	Total
		$	$	$	$	$
Balance at 1st July 2014		**7,110,156**	**471,373**	**2,560,860**	**476,219**	**10,618,608**
Comprehensive Income						
Surplus/(deficit) for year attributable to members of the entity		197,717	-	-	-	197,717
Other comprehensive income for the year:						
- increase in company's equity in departmental properties		43,400	-	(43,400)	-	-
- gains on revaluation of land and buildings		-	578,082	-	-	578,082
Total other comprehensive income		**43,400**	**578,082**	**(43,400)**	**-**	**578,082**
Total comprehensive income attributable to members of the entity for the year		**241,117**	**578,082**	**(43,400)**	**-**	**775,799**
Reserve Movements & Transactions						
- transfers between reserves		(23,781)	-	-	23,781	-
- transfers between reserves		93,930	-	(93,930)	-	-
Total Reserve Movements & Transactions		**70,149**	**-**	**(93,930)**	**23,781**	**-**
Balance at 30th June 2015 and 1st July 2015		**7,421,423**	**1,049,455**	**2,423,530**	**500,000**	**11,394,408**
Comprehensive Income						
Surplus/(deficit) for year attributable to members of the entity		(61,767)	-	-	-	(61,767)
Other comprehensive income for the year:						
- Loss on revaluation of land and buildings		(297,826)	-	-	-	(297,826)
Total other comprehensive income		**(359,593)**	**-**	**-**	**-**	**(359,593)**
Total comprehensive income attributable to members of the entity for the year		**(359,593)**	**-**	**-**	**-**	**(359,593)**
Reserve Movements & Transactions						
- movement in reserves for contingent liability of department properties	20(d)	(608,730)	-	608,730	-	-
Total Reserve Movements & Transactions		(608,730)	-	608,730	-	-
Balance at 30th June 2016		**6,453,099**	**1,049,455**	**3,032,260**	**500,000**	**11,034,814**

For description of each reserve, refer to note 20

The accompanying notes form part of these financial statements

YFS Ltd ABN 58 239 250 649

STATEMENT OF CASH FLOWS FOR YEAR ENDED 30th JUNE 2016

	Note	2016	2015
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		9,906,335	9,039,682
Other receipts		1,365,550	1,422,291
Payments to suppliers & employees		(10,823,523)	(10,026,703)
Interest received		118,402	164,562
Finance costs		-	(10)
Net cash generated from operating activities		**566,764**	**599,822**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		57,536	38,473
Payment for property, plant and equipment		(371,447)	(612,087)
Payment for intangibles		(5,310)	(9,966)
Net cash used in investing activities		**(319,221)**	**(583,580)**
Net increase/(decrease) in cash held		247,543	16,242
Cash and cash equivalents at beginning of financial year		4,155,237	4,138,995
Cash and cash equivalents at end of financial year		4,402,780	4,155,237

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 2016

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

YFS has prepared these general purpose financial statements in accordance with the Australian Charities and Not for profits Commission Act 2012 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board.

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.

The financial statements were authorised for issue on 30th September 2016 by the directors of the company.

Accounting Policies

a) 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).

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.

Freehold Property

Freehold land and buildings 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.

In periods when the freehold land and buildings 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 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.

Department Assets

The purchase of Defiance Road and Blackwood Road properties were funded by State Government capital grants. There is an agreement with the Queensland Department of Housing and Public Works which creates a contingent liability to pay certain amounts to the Department should these properties ever be disposed.

Items 1 and 2 are as per the Capital Funding Agreement of 29 May 1998 and are calculated based on an estimated maximum amount payable as at 30th June 2016 assuming an arms length sale of the properties.

Item	Property	Amount $
1	4 Blackwood Road, Woodridge	977,273
2	35a Defiance Road, Woodridge	2,054,987

Since the end of the financial year the Board has resolved to either sell these properties, or return them to the Department, in an orderly manner. The Asset Reserve (note 20(d)) is expected to then be extinguished on the disposal of the properties. Should the amount payable to the Department be less than the reserves set out above there is the potential for a gain on the disposal.

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).

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 cos*t* 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.

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) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They 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.

iii) 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.

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 2016, 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.

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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

g) 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.

h) 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.

i) 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.

j) 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.

k) 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.

l) 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.

m) 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

Valuation of freehold land and buildings (refer to note 20)

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

Land & Buildings partly or wholly funded by the Department of Housing and Public Works ("the department")

35a Defiance Road	20th June 2011
4 Blackwood Road	4th August 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.

Land and Buildings partly or wholly funded by the department:

Land and buildings at 4 Blackwood Road were independently valued on 4th August 2015 and this valuation has been adopted in the financial statements.

At 30 June 2016, the directors performed a directors' valuation on the land and buildings at 35a Defiance Road. The directors reviewed the key assumptions adopted by the valuers in 2011 and have adopted a valuation decrement.

Land and Buildings wholly owned by the Company

The directors have considered and adopted the valuations provided by external valuers as detailed at the bottom of note 7.

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 2016

Note 2 - REVENUE AND OTHER INCOME	**2016**	**2015**
	$	**$**
Revenue		
Revenue from (non reciprocal) government grants and other grants		
· **Australian Government Department of Social Services**		
Financial Counselling Services	105,221	187,777
Financial Counselling Financial Capability (Money Smart Hubs)	188,660	-
Financial Counselling Services (Problem Gambling)	122,113	41,468
Personal Helpers and Mentors Activity	678,327	662,863
Mental Health (Burrabilly)	-	298,093
Family Support (Step By Step)	989,022	968,628
Family Support (Specialised Family Violence)	150,966	147,272
Emergency Relief	-	45,142
Emergency Relief - New	281,938	112,861
Financial Management (Place Based Income Management)	282,901	556,234
	2,799,149	3,020,339
· **Australian Government Department of Employment**		
Parents Next	79,565	-
	79,565	-
· **Queensland Department of Communities , Child Safety & Disability Services**		
Communities		
Youth at Risk Initiative	-	505,839
Volatile Substance Misuse	-	637,299
Youthlink	1,568,079	381,045
Domestic and Family Violence Prevention Service	607,153	590,157
Family and Domestic Violence Month	2,910	3,000
Logan HOF - Men and Boys Intervention Program	-	82,684
	2,178,142	2,200,024
Child Safety		
Intensive Family Support	617,280	40,000
	617,280	40,000
Disability Services		
Community Connections (Disability Programs)	921,539	845,701
Quality	-	7,496
Participant Readiness and Planning	430,000	500,000
Community Care	496,056	474,951
	1,847,595	1,828,147

Note 2 - REVENUE AND OTHER INCOME	2016 $	2015 $
· **Queensland Department of Housing & Public Works**		
Housing Support	632,801	611,833
Housing Support for Young People	218,445	211,206
Crisis Accommodation Program	61,048	57,928
Community Rent Scheme	-	236,920
	912,294	1,117,887
· **Queensland Government Department of Education and Training**		
Student Welfare Project (Logan City Special School, Woodridge North & Harrisfield schools)	45,000	7,600
Work Readiness Initiative	19,000	-
Skilling Queenslanders For Work Initiative	126,393	-
	190,393	7,600
· **Queensland Government Department of Science, Information Technology & Innovation**	16,364	-
	16,364	-
· **Queensland Government Department Of Infrastructure**		
National Stronger Regions Fund	5,000	-
	5,000	-
· **Legal Aid Queensland And Commonwealth Community Legal Services Programme**		
YFS Legal	542,905	529,103
Family Relationship Centre	18,669	18,577
	561,574	547,680
· Salvation Army - Communities For Children	90,000	95,658
· Logan City Council - Live Well Programme	-	6,170
· Mater Health - SHIFT (Drug & Alcohol)	177,280	99,167
· AGL Program	50,000	-
Total Revenue From (Non Reciprocal) Government Grants & Other Grants	2,002,905	1,874,162
Other Revenue		
Interest received on financial assets and on cash and cash equivalents	118,402	164,562
	118,402	164,562
Total Revenue	**9,643,039**	**9,127,235**
Other Income		
Gain on disposal of property, plant & equipment	25,172	14,160
Charitable income & fundraising	67,164	110,365
Rental Income	350,349	609,406
Fee For Services	189,203	256,799
Work For Dole Contracts	212,120	76,701
Grant funding bought forward from prior years	111,937	153,232
Other Income - Gross	489,563	384,138
Total Other Income	**1,445,508**	**1,604,800**
Total Revenue & Other Income	**11,088,547**	**10,732,035**

	2016	2015
	$	$
NOTE 3: SURPLUS/(DEFICIT) FOR YEAR		
Expenses		
3 (a) Employee benefits		
- Employee costs	7,145,232	6,497,706
- Contribution to superannuation funds	623,814	552,995
Total employee benefits	7,769,046	7,050,701
3 (b) Depreciation and amortisation		
- land and buildings (owned)	146,572	108,134
- land and buildings (department)	93,930	93,930
- motor vehicles	96,222	91,802
- other fixed assets	102,707	91,406
- software	66,977	57,659
Total depreciation and amortisation	506,408	442,931
3 (c) Finance costs		
- interest expense on financial liabilities through profit & loss	-	10
3 (d) Bad & Doubtful Debts	27,880	196,932
3 (e) Rental Expenses On Operating Leases	140,110	353,155
3 (f) Administrative expenses		
- property maintenance	174,412	315,907
- utilities and property insurance	106,940	167,770
- other property expenses	263,194	279,378
- communication and IT expenditure	182,102	259,701
- staff expenditure (including hired staff)	274,355	227,328
- other administrative expenditure	196,734	244,784
Total administrative expenditure	1,197,737	1,494,868
3 (g) Significant revenue and expenses		
Net gain/(loss) on disposal of non-current assets	25,172	7,136
Motor Vehicles		
Proceeds On Disposal	57,536	38,473
Disposals At Net Book Value	(32,364)	(24,313)
Net gain/(loss) on disposals as at 30th June 2016	25,172	14,160
Property Plant And Equipment		
Proceeds On Disposal	-	-
Disposals At Net Book Value	-	(7,024)
Net gain/(loss) on disposals as at 30th June 2016	-	(7,024)

	2016	2015
	$	$

NOTE 4: CASH AND CASH EQUIVALENTS

CURRENT

	2016	2015
Cash at bank	1,893,983	1,152,537
Cash at bank - term deposits	2,506,839	3,000,000
Cash on hand	1,958	2,700
	4,402,780	**4,155,237**

Reconciliation to Cash Flow

	2016	2015
Cash at bank and in hand	4,402,780	4,155,237
Cash and cash equivalents at end of financial year per Statement of Cash Flows	4,402,780	4,155,237

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

	2016	2015
Trade receivables	118,885	64,401
	118,885	64,401

Credit Risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for, and mentioned, within Note 5.

NOTE 6: OTHER ASSETS

CURRENT

	2016	2015
Accrued Income	22,037	40,000
Prepayments	160,968	181,851
Deposits/bonds	14,636	11,133
	197,641	**232,984**

		2016	2015
		$	$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT			
Land and buildings			
Freehold land at fair value: department	1 (m) & 20(b)		
4 Blackwood Road, Woodridge		550,000	550,000
35a Defiance Road, Woodridge		1,000,000	1,000,000
Freehold land at fair value: company	1 (m)		
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		**2,890,000**	**2,890,000**
Buildings, fixtures and fittings at fair value: department - directors valuation	1 (m)		
4 Blackwood Road, Woodridge			
- directors valuation		427,273	687,902
- less accumulated depreciation		-	(140,317)
		427,273	**547,585**
35a Defiance Road, Woodridge			
- directors valuation		1,054,987	1,598,530
- less accumulated depreciation		-	(272,099)
		1,054,987	**1,326,431**
Buildings, fixtures and fittings at fair value: company	1 (m)		
2-4 Rowan Street and 358 Kingston Road, Slacks Creek			
- directors valuation		1,939,878	1,935,000
- less accumulated depreciation		(78,498)	-
		1,861,380	**1,935,000**
376 Kingston Road, Slacks Creek			
- directors valuation		1,066,687	1,060,195
- less accumulated depreciation		(47,340)	-
		1,019,347	**1,060,195**
372 Kingston Road, Slacks Creek			
- directors valuation		498,715	495,115
- less accumulated depreciation		(35,854)	-
		462,861	**495,115**
Buildings, fixtures & fittings at fair value: company - cost			
Leasehold Improvements			
- at cost		66,775	33,141
- less accumulated depreciation		(22,250)	(12,274)
		44,525	**20,867**
Total buildings		**4,870,373**	**5,385,193**
Total land and buildings		**7,760,373**	**8,275,193**

	2016	2015
	$	$
Motor vehicles		
Fleet		
- at cost	1,159,274	1,093,084
- less accumulated depreciation	(722,424)	(717,757)
	436,850	**375,327**
Other property, plant and equipment		
IT Equipment		
- at cost	244,591	382,530
- less accumulated depreciation	(140,650)	(277,677)
	103,941	**104,853**
Other plant and equipment		
- at cost	306,027	257,410
- less accumulated depreciation	(186,487)	(166,330)
	119,540	**91,081**
Total property plant and equipment	**8,420,703**	**8,846,453**

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:

2016	**Land & Buildings**	**Motor Vehicles**	**Other Plant & Equipment**	**Total**
Balance at beginning of year	8,275,193	375,327	195,933	8,846,453
Additions At Cost	54,926	190,110	123,210	368,246
Revaluations	(297,826)	-	-	(297,826)
Disposals	-	(32,364)	-	(32,364)
Depreciation Expense	(271,920)	(96,222)	(95,663)	(463,805)
Carrying amount at end of year	**7,760,373**	**436,850**	**223,480**	**8,420,703**

NOTE 8: INTANGIBLES

	2016 $	2015 $
Computer software - at cost	213,702	208,392
Accumulated depreciation	(156,483)	(113,881)
Net carrying amount	**57,219**	**94,511**

Computer Software

	2016 $	2015 $
Balance at beginning of year	94,511	142,205
Additions at cost	5,311	9,966
Amortisation charge	(42,603)	(57,660)
Carrying amount at end of year	**57,219**	**94,511**

NOTE 9: TRADE AND OTHER PAYABLES

	2016 $	2015 $
CURRENT		
Trade payables	145,265	136,520
Accrued expenses	201,942	107,889
Unexpended grants	180,061	279,025
Other current payables	88,201	311,059
Other Payables (net amount of GST payable)	269,720	231,723
	885,189	**1,066,216**

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: PREPAID INCOME

	2016 $	2015 $
Grant - Communities For Children (Salvation Army)	-	20,000
Social Enterprise - Worklink Funding	-	38,992
Social Enterprise - Work Readiness Income	-	13,000
Australian Government Department Of Social Services - R4Respect	74,998	-
Department Of Innovation & Science	12,436	-
Amanda Flynn Foundation	39,091	-
Catholic Religious Australia (Queensland)	9,750	-
Social Enterprise	44,291	-
Department of Education & Training	136,759	-
	317,325	**71,992**

NOTE 11: PROVISIONS

	2016	2015
	$	$
11(a) CURRENT		
Provision for employee benefits, including annual leave	448,101	421,412
Provision for long service leave	167,051	93,566
	615,152	**514,978**
11(b) NON CURRENT		
Provision for long service leave	344,748	345,992
	959,900	**860,970**

11(c) ANALYSIS OF TOTAL PROVISIONS	**Employee Benefits**	**Total**
Opening balance as at 1st July 2015	860,970	860,970
Additional provisions raised in year	959,900	959,900
Amounts used	(860,970)	(860,970)
Closing balance as at 30th June 2016	**959,900**	**959,900**

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).

NOTE 12: BALANCES PROGRAMS OPERATING (UNEXPENDED GRANTS)	**2016**	**2015**
	$	**$**
These balances represent accumulated unspent grants, and other program balances		
· Queensland Department of Communities, Child Safety, and Disability Services		
Community Connections - Disability General	16,173	18,972
Get Ready (Readiness For NDIS)	-	65,041
	16,173	**84,013**
· Other - AGL Community Funding	-	16,347
· Other - Mater Health (Volatile Substance Misuse Program)	13,516	-
· Other - Community Connections Internal Programs	10,284	15,184
· Other - Miscellaneous Donations & Fundraising Programs	7,693	-
	31,493	31,531
	47,666	**115,544**
These balances represent program balances retained as reserves:		
· Queensland Department of Housing and Public Works		
Long Term Community Housing - Repairs and Maintenance Reserve	81,417	109,303
Crisis Accommodation Program Head Lease - Repairs & Maintenance Reserve	13,121	16,321
Same House Different Landlord - Repairs & Maintenance Reserve	7,466	7,466
Property & Tenancy Long Term Housing - Repairs & Maintenance Reserve	26,724	26,724
Drug Court Residential Program	3,667	3,667
	132,395	**163,481**
Total Unexpended Grants	**180,061**	**279,025**

NOTE 13: LEASING COMMITMENTS	**2016**	**2015**
	$	**$**
Premises rent & outgoings		
Payable		
- not later than 12 months	77,080	71,000
- between 12 months and five years	117,913	87,077
	194,993	**158,077**

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.

NOTE 14: EVENTS AFTER THE REPORTING PERIOD

As detailed in Note 1(b) a decision was made by the Board in July 2016 to either return 2 properties to the Department of Housing, or sell them, in an orderly manner.

At the date of this report the Directors are still determining the most appropriate steps, however taking into account any sale and transfer costs the Directors believe any payment to the Department will not exceed the reserve set out in Note 20(d), the sum of $3,032,260.

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:

	2016 $	2015 $
	316,162	355,700

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 unless

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

NOTE 17: CASH FLOW INFORMATION

	2016 $	2015 $
Reconciliation of Cash Flows From Operating Activities with Net Current Year Surplus (Deficit)		
Net current year surplus	(61,767)	197,717
Non Cash Flows		
Depreciation and amortisation expense	506,408	442,931
Gains on disposal of property plant & equipment	(25,475)	(7,396)
Doubtful debts expense	27,880	196,932
Changes in assets and liabilities		
(Increase)/decrease in accounts receivable and other debtors	(82,364)	(167,836)
Increase/(decrease) in accounts payable and other payables	(181,027)	(115,283)
(increase)/decrease in accrued income	17,963	(31,116)
increase/(decrease) in prepaid income	245,333	71,992
increase/(decrease) in employee provisions	98,930	44,152
(increase)/decrease in inventories on hand	-	-
(increase)/decrease in prepayments	20,883	(32,272)
Net Cash From Operating Activities	566,765	599,822

NOTE 18: FINANCIAL RISK MANAGEMENT

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non performance by counterparties of contract obligations that could lead to financial loss for the company. The company does not have any material credit risk as its major source of revenue is receipt of Australian Government and Queensland state grants.

b. Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The company manages this risk through the following mechanisms:

- preparing forward cash flow analysis in relation to its operating, investing and financing activities.
- only investing surplus cash with major financial institutions
- maintaining a reputable credit profile

c. Market risk

The company does not have any exposure to interest rate or other price risk that would materially affect cash flows or the fair value of fixed rate financial instruments.

	Note	2016	2015
		$	**$**
Financial assets			
Cash and cash equivalents	4	4,402,780	4,155,237
Trade and other receivables	5	118,885	64,401
Total financial assets		4,521,665	4,219,638
Financial liabilities			
Financial liabilities at amortised cost			
- trade and other payables	9	885,189	1,066,216
Financial liabilities		885,189	1,066,216

Refer to Note 20 for detailed disclosures regarding the fair value measurement of the company's financial assets and financial liabilities.

NOTE 19: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after their initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

Freehold land and buildings	Note	2016	2015
		$	**$**
- Freehold land	7	2,890,000	2,890,000
- Freehold buildings	7	4,870,373	5,385,193
		7,760,373	**8,275,193**

For freehold land and buildings, the fair values are based on a directors' valuation taking into account an external independent valuations as shown in note 1(m).

NOTE 20: RESERVES

20(a) Asset revaluation reserve

The revaluation surplus records the revaluations of non-current assets which are wholly owned by the company, as shown in note 20(e) below.

20(b) Asset reserve - department

Certain properties are funded in whole or in part by the Queensland Government and some or all proceeds may need to be accounted for to the Queensland Government. Properties subject to such arrangements at the balance sheet date are shown in note 20(d) below.

In accordance with section 17 of the Capital Funding Agreements of 29 May 1998, there is a contingent liability equal to the greater of the sales price of the property and the market value of the property.

However, section 17.4 allows for a reduction of the contingent liability of 2% of the market value of the improvements to the land (i.e. the buildings), for every full year the properties have been used under the relevant program, up to a maximum of 50 years. In view of the decision to return the properties to the Department, or to dispose of in an orderly manner, a detailed review of the terms of the agreement is being conducted and the Contingent Liability has been increased to the maximum amount the Directors believe would be payable under such agreements as at Balance Sheet date.

20(c) Capital grant reserve

The construction of a new disability centre and offices at 358 Kingston Road was completed with funding comprising of capital expenditure grants and YFS generated funds. This building was, prior to the 2015 revaluation, capitalised at its 2008 valuation plus total costs to date as at 30 June 2016.

A Capital Grant Reserve has been created to represent the total investment of capital grants for the construction of this building since 2009.

The land and buildings at 358 Kingston Road have for operational purposes been merged with the land and buildings at 2-4 Rowan Street. The external valuers as at 30 June 2015 have valued the combined property of 358 Kingston Road and 2-4 Rowan Street as one operational property. Whilst the Capital Grant Reserve relates only to the 358 Kingston Road part of the combined site, the revaluation does not effect the contingent liability to the department,

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 grants 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 grants.

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.

20(d) Movement in asset and capital grant reserves

			Asset Reserves		
	$	$	$	$	$
	Total Movement In Reserves	**Revaluation Reserve**	**Defiance Road**	**Blackwood Road**	**Capital Grant Reserve**
Balance at 1st July 2015	3,972,985	1,049,455	1,650,593	772,937	500,000
Other comprehensive income					
increase in Contingent Liability on department properties:	608,730	-	404,394	204,336	-
Balance As 30th June 2016	**4,581,715**	**1,049,455**	**2,054,987**	**977,273**	**500,000**

20(e) Asset and capital reserves	**Asset Carrying Value**	**Revaluation Reserve**	**Asset Reserve**	**Capital Grant Reserve**
Long term community housing program (departmental buildings)				
4 Blackwood Road, Woodridge	977,273	-	977,273	-
35A Defiance Road, Woodridge	2,054,987	-	2,054,987	-
Other buildings (YFS Ltd community equity)				
2-4 Rowan Street and 358 Kingston Road, Slacks Creek	2,276,380	790,774	-	500,000
376 Kingston Road, Slacks Creek	1,519,347	456,211	-	-
372 Kingston Road, Slacks Creek	887,861	(197,530)	-	-
Leasehold Improvements	44,525	-	-	-
	7,760,373	**1,049,455**	**3,032,260**	**500,000**

BUILDING INDEPENDENCE & PARTICIPATION

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 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 and:*

    a) comply with Australian Accouting Standards; and

    b) give a true and fair view of the financial position of the registered entity as at 30th June 2016 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 Hii FCPS FCCA AICD (Chair)

Dated this 30th day of September 2016

Catherine Bartolo (Director)

Dated this 30th day of September 2016

Merrotts
Chartered Accountants &
Business Advisers

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YFS LTD

Report on the Financial Report

We have audited the accompanying financial report of YFS Ltd, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible entities' declaration.

Responsible Entities' Responsibility for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional and Ethical Standards Board and the *Australian Charities and Not-for-profits Commission Act 2012*.

Opinion

In our opinion, the financial report 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 registered entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Merrotts Chartered Accountants

Trevor Zimmermann

Brisbane

Dated: 30 September 2016

YFS Ltd 2015-16 Directors' Report - 30 June 2016

YFS Directors present this report on the company for the financial year ended 30 June 2016.

Directors: 1 July 2015 to 30 June 2016 unless indicated

Albert Hili

Robert Lippiatt

Vivien Bampton

Catherine Bartolo

Michael Lowe

Aunty Heather Castledine

Jennifer Le Savéant

Veronica Adams

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 2015-16, 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	**Chair**
Qualifications	FCPA FCCA(UK) AICD.
Experience	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.
Special Responsibilities	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 27 years. Cath is a member of the Logan City of Choice Leadership Team and a Board member of the Edmund Rice Flexi Schools.
Special Responsibilities	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, Brisbane South International Student Support Partnership and a Member of the RSL's National Health and Aged Care Advisory Committee.
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.
Special Responsibilities	Deputy Chair.
Michael Lowe	**Director**
Qualifications	Bachelor and post graduate degrees in Urban Regional Planning. Diploma of Architectural Technology.
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 a member of the Logan District Aboriginal and Torres Strait Islander Corporation of Elders and 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. CPA.
Experience	Jennifer is a Certified Practicing 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.
Special Responsibilities	Chair of Risk and Audit Committee, Property Committee.
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, 9 meetings of directors were held. Attendances by each director were as follows:

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

Signed: ______________________

Albert Hili, YFS Ltd Chair, 30/09/16

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

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