



fya

# 2019 FYA Annual Report

Rethink the world. Unleash the future.





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FYA would like to acknowledge the custodians of the land throughout Australia on whose unceded countries we conduct our business. We pay our respects to their elders past, present and emerging, for they hold the memories, the traditions, the culture and hopes of Indigenous Australia. We acknowledge that Aboriginal and/or Torres Strait Islander people continue to live in spiritual and sacred relationships with this country.

Throughout this review the term 'Indigenous' is used to refer to both Aboriginal and/or Torres Strait Islander peoples. Unless noted otherwise, the term should be considered inclusive of both Aboriginal and Torres Strait Islander people.





Nick Moraitis

# Message from the CEO

**It is a great honour to be joining FYA - this is a dynamic organisation with a tremendous history and unique mission. It is also a significant responsibility to be starting at a time when young Australians are facing historic challenges.**

COVID-19 has made plain many existing cracks in systems for young people, from the digital divide in education, to the increasingly precarious nature of work, and the insufficiency of welfare support. The immediate and long-term implications of COVID on young people's financial security, employment, education, sense of well-being and place in the world are unprecedented.

Moving forward, I believe we must also grasp the opportunity COVID-19 demands for transformation. Rather than prepare young people to inherit broken systems, we need to genuinely listen to their vision and back them in redesigning their future.

Young Australians are driven by purpose, they want to help find solutions to the world's most complex problems, and they are prepared to turn ideas into actions. Empowering young people to drive change will be at the heart of FYA's new strategy to be launched later in 2020.

For now, I am thrilled to share this incredibly impressive report on FYA's work in 2019, under the leadership of my predecessor, Jan Owen AM. Over nine years, Jan relentlessly championed young people as innovators and change-makers and led a powerful body of research on the future of work. 2019 saw this vision in action - from our Young Social Pioneers program to our YLab co-design consultancy and applied research projects. The year culminated with the establishment of Learning Creates Australia, an exciting new initiative Jan will continue to co-chair.

Now more than ever we must engage young Australians in design and decision making for our collective future. The promise of a healthier, thriving and more equitable Australia for all young Australians depends on it.

*Nick Moraitis*



Sam Mostyn

# Message from the Chair

**Never have the voices of young Australians been so critical.**

**As the impact of COVID-19 is felt across Australia and the globe - in our personal and working lives, the economy and our planet - young Australians have the energy, insights and outlook to challenge assumptions, contribute new thinking and identify not just solutions but opportunities.**

FYA has long championed young Australian's voices and built their capacity to create the future they believe best serves them and the planet. As this report showcases, 2019 continued this work under the leadership of our outgoing CEO, Jan Owen AM. Jan positioned FYA as a unique advocate, supporter and partner of young people - backing their ideas, creating opportunities for them to build their skills and capabilities and working with them to transform the way the world engages with them. After serving FYA for almost a decade, I would like to applaud and thank Jan for her vision, determination and hard work.

Together with our Board, I also warmly welcome FYA's new CEO, Nick Moraitis. Nick joins us at an incredibly challenging time, yet his core belief in young people and their capacity to identify and lead social change will stand FYA in good stead as we navigate the future.

Reflecting on 2019, FYA had many achievements. Our New Work Order research series continued to lead the national conversation on how to equip young people with the skills, knowledge and mindset to succeed in the future of work. Demonstrations of this research are visible in FYA's initiatives past and present from \$20 Boss and Innovation Nation to our partnership with the South West Institute of TAFE in regional Victoria.

Since its inception in 2010, FYA's Young Social Pioneers program has backed more than 300 young people to bring their ideas for change to life, and our social enterprise. This work continued throughout 2019, with the program evolving to offer bespoke bootcamps for 68 participants. And our social enterprise YLab continues to grow, establishing a strong client base across the government, business and for-purpose sectors through the inclusion of young people in the design of systems change.

To FYA's friends, partners, advocates and community - thank you for your tremendous support and willingness to work with us on new approaches in a complex new world. We are approaching the year ahead with a renewed commitment to ensuring that young Australians are central to the decisions affecting their future.

*Sam Mostyn*





# Our work + impact

**In 2019, FYA continued to support young people build their future through the development of practical skills via our programs, as well as through bold and relevant research that analyzes opportunities and impacts on young people in Australia.**

**We have backed young people making a difference in communities, business and public life. We've amplified their voices on the issues that matter to them.**

Key projects and initiatives undertaken and progressed in 2019 include:

## **\$20 BOSS**

A FYA flagship program, \$20 Boss was established in 2015 as a free-to-access initiative that provides primary and secondary educators with the tools and frameworks to facilitate important enterprise learning. The world of work is changing and schools need to prepare students by creating opportunities to build valuable skills.

Mapped to the Australian Curriculum against relevant learning areas, the program provides students with \$20 of real money as start-up capital to build and run a business. This creates a tangible way of supporting students to learn, identify and talk about the skills they're building.

In 2019 we launched a new iteration of the \$20 Boss Toolkit for educators, which has a stronger focus on enterprise skills, financial capability and learning through experience. We also updated and streamlined our sign-up process to make the toolkit more accessible.

### **2019 HIGHLIGHTS**



**31,702** Students participated



**684** Schools accessed the resources



**95%** of teachers report an increase in financial literacy skills among students as a result of participating in the program





## INNOVATION NATION

Innovation Nation is an in-school enterprise learning program. Supported by Citi Foundation, the program helps young people to generate new ideas, models and approaches to solving community challenges, whilst building their skills and ability to navigate the future. The program is designed for years 9, 10 and 11 students and was delivered to schools with an Index of Community Socio-Educational Advantage (ICSEA) rating below 1000 in Western Sydney.

In 2019 10 student driven projects were developed responding to a range of community issues. For example, This is Us, was a community cultural program to help people from different cultures share stories about how they've overcome discrimination, either through a presentation or performance.

In 2020 FYA will continue to roll out the program in Western Sydney, as well as expanding in Victoria to the Western Melbourne region.

### 2019 HIGHLIGHTS



**8** Schools participated



**420** Students engaged in the kick-start phase



**90%** Students reported an increased an increase in their skills and capabilities





## NEW WORK MINDSET IN ACTION: SOUTH WEST VICTORIA

Funded by the Victorian Government's Workforce Training Innovation Fund, FYA partnered with South West Institute TAFE and three aged care providers in regional Victoria to design and develop innovative career management strategies and products to support a transitioning economy reskill and upskill current and future workers.

Utilising FYA's cluster methodology to conduct a first time analysis of the skills gaps in the aged care sector, The New Work Mindset in Action research report helped shift the mindset of TAFE students, educators and aged care organisations towards the importance of building a portfolio of transferable skills.

A number of innovative learning products were tested in learning and work settings to bring this to life:

- 1. Pivot:** a digital career navigation tool that provides users with a unique skills profile and matches that to clusters of jobs in the region
- 2. Enterprise skills micro-credentials:** complementing existing TAFE qualifications to improve the employability of current and future workers
- 3. Hive Incubator:** a bootcamp to equip participants to turn a business idea into a proof of concept that was pitched to industry

### 2019 HIGHLIGHTS



Pivot won the **2019 Premier's Design Award**



**93%** of the micro-credentials participants went onto further education or work, generating \$375,000 of social value



**75%** of the Hive Incubator participants indicated they were pursuing their idea

## YOUNG SOCIAL PIONEERS

Young Social Pioneers (YSP) is a national incubator program designed to support young people aged 18 to 29 leading change through advocacy, community organising or social enterprise which respond to society's most pressing challenges.

In 2019, we supported a new cohort of YSP participants through six themed bootcamps, including Accessibility, All Female, Education, Employment, Indigenous Focus and Social Cohesion. Each bootcamp was attended by senior business professionals, impact evaluation experts and facilitators who offered tailored insight, support and guidance to participants over three days.

### 2019 HIGHLIGHTS



**216** Applicants



**68** Pioneers participated



**92%** of participants said the program has helped them to improve or develop their initiative for the better





## NEWSROOM

In 2019, FYA established the Newsroom as a new vehicle for young people to express their views and opinions to the issues that are most important to them. FYA recognised that young people's voices are often missing from news stories and debates, or altered significantly to meet the expectations and needs of the media.

The Newsroom provides both paid employment opportunities for young Australians to tell their stories in their way, while also providing guidance and support to young people on how they can best develop, share and pitch their stories to other media sources.

In addition, the Newsroom has sought to increase two-way engagement with our digital and face-to-face community through content that shares their voices through VOX pop style video content captured at live events such as the Climate Change Strike in October 2019, as well as through live social media polls.

This approach has seen us engage and capture more than 1,100 young voices in Newsroom content.

### 2019 HIGHLIGHTS



**75** stories published



**43** new contributors from across metro, rural and regional Australia (16% of this cohort are first nations contributors)



**270,000** page views of Newsroom stories



**85,000** views of our Instagram stories

## FUTURE SKILLS 2030

In early 2019 FYA launched the Future Skills Framework 2030 campaign, a pre-election call to the Federal Government to help prepare young people and safeguard workforces of the future.

The campaign was based on new analysis by FYA and AlphaBeta that looked at un/underemployment, skills, education and population growth data across 150 federal electorates – providing insights into the mismatch between skills supply and demand and the cost of youth underutilisation to regional and national economies.

The campaign called for a National Skills Strategy to re-conceptualise our approach to the future of work and how we support young people to develop the skills they need to succeed; in turn driving community prosperity.

The Australian Government's Skills Package, Delivering Skills for Today and Tomorrow, provides evidence of the campaign's reach with a policy imperative to adopt a national approach to skills research; digital platform for career information; and new pilots for industry led work integrated learning.

### 2019 HIGHLIGHTS



**67,000** page views to the Future Skills 2030 campaign page



**7,000+** national and electorate fact sheet downloads



**20** meetings with key Federal and State politicians including the Federal Ministers for Education and Youth as well as Training and Employment





**INDIGENOUS ENGAGEMENT STRATEGY**

FYA recognises that as a result of multi-generational disadvantage, Aboriginal and Torres Strait Islander young people face unique challenges and barriers in accessing and leveraging the opportunities many other young Australians are able to access.

Over the past 12 months FYA has developed an Indigenous Engagement Strategy to guide our work moving forward. This strategy works toward a vision of Australia where Aboriginal and Torres Strait Islander young people can self determine their future. As part of this strategy we have been working to reconsider our approach and delivery of initiatives, research and engagement more broadly. This has been supported by an Indigenous Advisory Committee, as well as the principles of our IES.

To support the national reconciliation movement and improve our own cultural awareness and competencies, in 2019 FYA also developed a Reconciliation Action Plan (RAP). The RAP has been developed by an internal committee, consisting of both staff and Board representation. The RAP was submitted to Reconciliation Australia for approval in November 2019.





# YLab.

YLab is a social enterprise, created by FYA, that places young people and institutions together to design the future by providing co-design, learning, strategy and creative services.

YLab employs over 90 YLab Associates across Australia who are young people with a range of multidisciplinary skills and lived experiences which they bring to the work.

The skills applied on YLab projects include facilitation; digital literacy; co-design; research and reporting; and problem solving. In 2019, YLab delivered 50 client projects across Australia, New Zealand and the Pacific and saw a 75% increase to client's capabilities in working with young people as a result of working with YLab.

## 2019 HIGHLIGHTS



**90** YLab Associates with 38 new recruits



**\$1.01million** in consulting projects led by young people



**7,775** Hours paid coaching and meaningful work for young people

### Key projects YLab delivered in 2019 include:

#### Wollotuka Project

First Nations voices are rarely heard or acted upon within systems across Australia. Drawing on YLab's proven model of co-design and engagement with young people, YLab were invited by the Wollotuka Institute at the University of Newcastle to create an embedded practice centred on young people leading, designing, and facilitating projects in the University context.

YLab employed and trained six First Nations young people at Wollotuka who each received paid coaching and training as part of their involvement.

#### Victoria Police in Melbourne's West

Young people's input in shaping our communities is often overlooked by the authorities protecting and serving them. However, Victoria Police in Wyndham recognised their need for young people's insight and expertise to address growing disengagement within their region.

With a population of young people set to double in the next 20 years, in addition to rising youth offences (particularly among groups recently villainised by the media), Victoria Police sought YLab's expertise to develop their first Youth Engagement Strategy.

YLab pioneered this process using co-design to amplify the voices of young people from diverse lived experiences and backgrounds who live, work and play in the City of Wyndham. Young people were able to give direct feedback and insights to Victoria Police on their lived experiences, distrust of authority and ways to better engage them in the future.





# Unleashed

## AWARDS 2019

The Unleashed Awards celebrate initiatives led by young people, addressing issues big and small, whether in their local community or broader society.

In 2019 there were six categories open for nominations, as well as awards for \$20 Boss and Innovation Nation. Finalists from across the country were flown to the ceremony where award winners were announced at Melbourne Town Hall.

### 2019 HIGHLIGHTS



**175** Attendees



**\$10,000** In prize money was awarded



**217** Applicants

## WINNERS AND HIGH COMMENDATIONS

CATEGORY	WINNER	HIGH COMMENDATION/S
<b>\$20 Boss Enterprise of the Year Award (Years 5 - 8)</b> 	<b>Beanie Hats</b> John Forrest Secondary College, WA	<b>Blue DC - John Forrest</b> Secondary College, WA Eat, Play, Chat - Oran Park Anglican College, NSW
<b>\$20 Boss Enterprise of the Year Award (Years 9 - 12)</b> 	Dogs for Dogs Shenton College Deaf Education Centre, WA	Pay It Forward Project - Melba Secondary College, VIC Moo Poo - Molong Central School, NSW
<b>Jumpstart Award</b> 	Yakka, NSW	Ausome Hoops, VIC Mandurian Stories, WA
<b>Local Legend Award</b> 	Deadly Inspiring Youth Doing Good, QLD	United Not Divided Youth Services, NSW Bella's Challenge, WA
<b>Too Deadly Award</b> 	BLAC, NT	Robe River Kuruma Youth Council, WA Ulladulla High School Student Environment Council, ACT
<b>Storyteller Award</b> 	No War, Godefroid Mubali, VIC Warriors, Brisbane - QLD	One, Ella Avni, NSW MATAGI, Pacific Climate
<b>Spotlight Award</b> 	Elise Stephenson, QLD	Maya Ghassali, VIC Yuma Soerianto, VIC
<b>Gamechanger Award</b> 	Democracy in Colour, VIC	
<b>Innovation Nation Award</b> 	The END, NSW	



# Our supporters

**We're about partnerships powered by knowledge and networks.  
What we do is not possible without our partners and supporters.**

## **PRINCIPAL PARTNERS**

Citi Foundation  
Commonwealth Bank of Australia  
Ecstra  
J.P. Morgan  
Myer Foundation  
Paul Ramsay Foundation  
Third Link Growth Fund  
Vasudhara

## **PARTNERS**

Charter Hall  
Flinders University  
Lord Mayor's Charitable Foundation  
National Disability Insurance Agency  
Northern Territory Government  
Mecca  
Parliament of Victoria  
PwC/The Impact Assembly  
Scanlon Foundation  
South West TAFE

## **IN KIND/SUPPORTERS**

AlphaBeta  
Australian Youth Affairs Council  
Batyr  
B Corp Australia  
CareerTrackers  
Catalysr  
The Colin James Method  
Committee for Melbourne  
Deakin University  
Helen MacPherson Smith Trust  
Holt Prize Committee  
KPMG  
Mercer  
Merton Lawyers  
The Good Pitch  
PriceWaterhouseCoopers  
RMIT  
SBS  
Shark Island Institute  
Social Ventures Australia  
String Story  
Sunshine Foundation  
The Human Difference  
The Mill House Ventures  
Teach for Australia  
UTS  
Youth Disability Advocacy Service

## **YLAB PARTNERS**

Australian Department of Jobs and Small Business  
Australian Youth Affairs Coalition  
Bendigo Bank, Community Fund  
Berry Street Shepparton  
BGKLEN  
Brimbank City Council  
CAANZ  
City of Port Phillip  
CQUniversity  
Cricket Australia  
Knox City Council  
Level Crossing Removal Authority  
Lord Mayor's Charitable Foundation  
Level Crossing Removal Project  
Moonee Valley City Council  
National Indigenous Youth Coalition  
Office for Youth  
Orygen  
Parliament of Victoria  
Questacon  
Queen Victoria Women's Centre  
RDA Hunter  
RMIT

Shark Island Institute/Caledonia Foundation  
Stonnington City Council  
Study Gold Coast  
Summer Foundation  
The Huddle (North Melbourne Football Club)  
The Voice Inc  
Think Impact  
University of Newcastle  
Victorian Department of Environment, Land, Water and Planning  
Victorian Department of Health and Human Services  
Victorian Department of Jobs, Precincts and Regions  
VicHealth  
Victoria Police  
Virtual Schools Victoria (Distance Education Vic)





# Our people

**FYA was established in 2000 through a partnership between The Queen's Trust and the Australian Youth Foundation. Eight years later we merged with the Education Foundation, aligning our voices and work with young Australians.**

**We've enjoyed 20 operational years, growing from a small team to a business with over 40 full-time and part-time team members across three offices in Sydney and Broome, and our HQ in Melbourne.**

**Many of us at FYA are young, but for those who are no longer young, we ensure that our work and approach is always supported and guided by what young people want and need.**

## OUR BOARD

The Foundation for Young Australians (FYA) is a company limited by guarantee, incorporated under the Corporations Act 2001. Ultimate responsibility for the governance of the company rests with the Board of Directors. These responsibilities are set out in detail in FYA's Board Terms of Reference. At 31 December 2019, FYA's Board was comprised of the following:

FYA Chair, **Sam Mostyn** is a non-executive director and sustainability adviser. She sits on the boards of Transurban Group and Mirvac. She is Chair of AUSFILM, the Australian Women Donors Network and Citibank Australia. Sam was also the first woman appointed as AFL Commission, and now sits on the board of the Sydney Swans. Sam now serves on the board of the Climate Council, and has recently been appointed as Chair of ANROWS, Australia's National Research Organisation for Women's Safety.

Honorary Treasurer, **Ken Liow** is a fund manager and investment adviser. He is a partner at Realm Investment House and advises other investment institutions. He was previously Chief Investment Officer of domestic equities at BlackRock. Ken is a Fellow of the Institute of Actuaries of Australia, Senior Fellow of the Finance and Securities Institute of Australia and has a Graduate Diploma of International Relations. He is also a member of the Australian Accounting Standards Board.

**Barry Newstead** is a Melbourne-based tech executive. Barry was CEO of Redbubble Ltd and held executive roles at the Wikimedia Foundation (which runs Wikipedia) and Australia Post. Earlier, he was a strategy consultant with the Boston Consulting Group and the Bridgespan Group, where he worked with not-for-profits and philanthropies. A Canadian citizen and Australian permanent resident, Barry has lived and worked on five continents. He is a graduate of the Australian Institute of Company Directors.

**Leah Armstrong** is the Director of Indigenous Engagement and Reconciliation at the University of Newcastle. Leah, a Torres Strait Islander, is a senior professional with over 20 year's business and not for profit experience. Leah holds several Board positions including Chair of First Australians Capital, member of CSIRO Indigenous Strategic Advisory Council and member of BCA Indigenous Taskforce.

**Lisa Rodgers** is an experienced executive, having provided exemplary service for the profession, governments and the public in various jurisdictions including the UK, New Zealand and Australia. Prior to joining the Department of Education, Lisa was CEO of AITSL and Deputy Secretary, Early Learning and Student Achievement and Deputy Secretary, Evidence, Data and Knowledge in the Ministry of Education in New Zealand. With over 16 years' experience in Education, Lisa has led significant reforms in assessment innovation, curriculum and the use of evidence for impact at the classroom and national level.

**Maya Marcus** is a young motivated individual with a passion for developing and supporting innovative solutions to societal issues. She is particularly interested in providing access to education opportunities to women, minorities, and those that have experienced disadvantage. She has seen the impact of education programs in Australia, Cambodia and Laos which has helped affirm her commitment to working in the education space and strengthened her desire to help students in all situations, and from all backgrounds, get an education.

**Sarah Agboola** is founder and CEO of mtime, a business dedicated to providing a support network for busy parents. In addition to mtime, Sarah is a member of Australia Post's Stakeholder Council. Previously, Sarah was the 2017 Australian Sherpa for the G20 Young Entrepreneurs Alliance, led two youth engagement initiatives which reached more than 2000 young people on a daily basis, ran leadership capacity building events for women of colour, and was an honoree of SmartCompany's Smart 30 under 30.

**Su McCluskey** is a Director of Australian Unity Limited, Energy Renaissance, Australasian Pork Research Institute, NSW Rice Marketing Board and a Commissioner for International Agriculture. Su was previously the Chief Executive Officer of the Regional Australia Institute and the Council of Rural Research and Development Corporations and the Executive Director of the Office of Best Practice Regulation. Su has held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office. She is also a beef cattle farmer at Yass, NSW.

**Thomas Clark** is a young person focused on finding innovative solutions to solve key issues prevalent in the community, particularly those effecting young people. As a Strategic Product Manager at Optus Thomas launched and manages Donate Your Data, which is focused on providing access to the internet to those who are impacted by the digital divide and need it most. He has also been involved in numerous volunteer and community organisations, including being an inaugural member of the Western Sydney Local Health District Youth Council.





# Celebrating nine years of Jan Owen AM

During her time at FYA's helm Jan Owen combined a lifelong passion and commitment to creating change with generations of children and young people around the world.

Over nine years, she supported FYA throughout a period of tremendous growth and change. She has led the transformation of FYA's research agenda to focus on preparing young people, and those who work with them, to best navigate a rapidly changing future. This has seen FYA create a dialogue about the future of work and what it means for young people, influencing education policy and practice and shifting mindsets around what the future looks like.

Her belief that young people have the experience, thinking and ideas to address the challenges we're facing has been a key driver behind the development of youth-led, employment based social enterprise YLab, designing new solutions to challenges young people are facing as they live, learn and work.

Under her leadership, FYA has supported over 300 young people in acquiring the capabilities and resources they need to lead change through the Young Social Pioneers program.

Over the course of the program to date, some truly exceptional social innovators have emerged. Their work covers issues like gender equality, Indigenous rights, climate change, social cohesion, mental health, LGBTQI+ rights and access to quality education, among many others.

For those of us who have had the privilege of working with Jan, her incredible vision, deep belief in young people and eternal optimism have been fundamental to FYA's success. Her genuine passion for the work that FYA does has been an inspiration and motivation to us all. Her inclusive leadership and warmth have helped FYA forge strong relationships as a community and as an organisation.

Jan is now the Co-chair and Co-convenor of Learning Creates Australia - a growing alliance of people and organisations who are committed to lifting Australia through a new era of learning. Jan was instrumental in establishing this significant new venture in her final year at FYA.

Thank you, Jan, for nine year incredible years and your service to young people now and always.

## KEY HIGHLIGHTS OF JAN'S TENURE WITH FYA



New Work Order Research reached **20 million** in Australia



**25,000+** young Australians engaged in the \$20 Boss program



**300+** Young Social Pioneers supported to build their capacity and skill



Launch of **YLab** and training of **90+ Associates**



2015 Publication of **The Future Chasers**



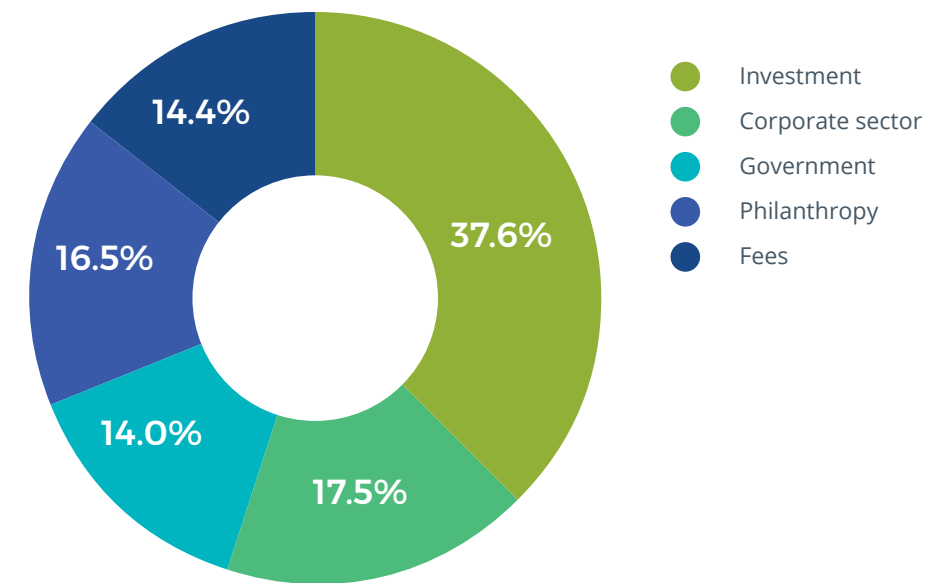
2020 Launch of **Learning Creates Australia**



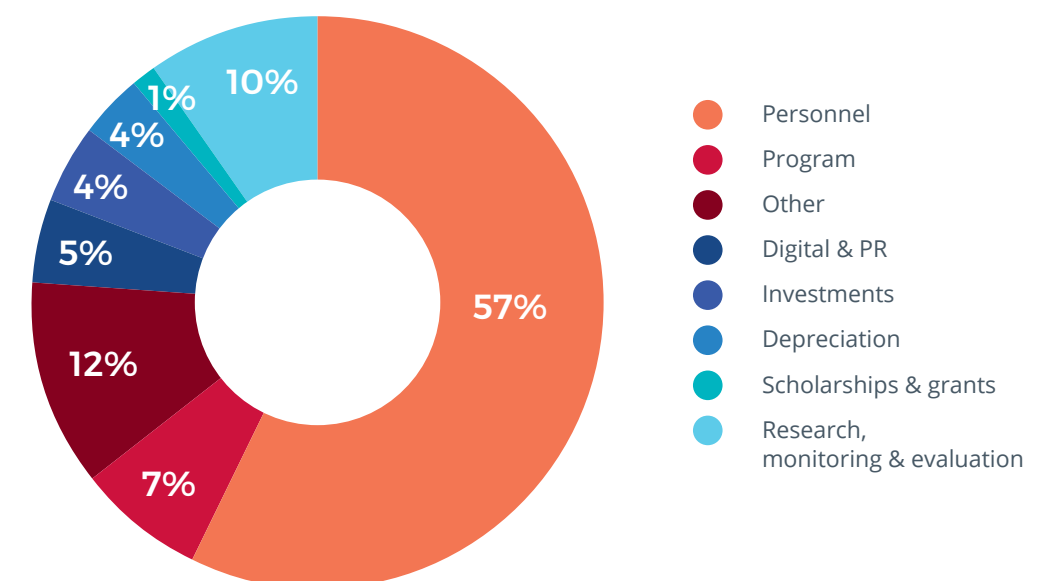
# 2019 Financial Report

This financial report is an extract from the audited financial statements for The Foundation for Young Australians for the year ended 31 December 2019. The full audited financial statements and Directors' Report are available on our website.

## SOURCES OF INCOME 2019



## AREAS OF EXPENDITURE 2019





## Statement of financial position as at 31 December 2019

In Australian dollars	2019	2018
<b>Assets</b>		
Cash and cash equivalents	7,591,105	4,126,454
Trade and other receivables	1,350,900	2,402,042
Term deposits	108,534	108,534
Other financial assets	62,096	-
Other assets	106,910	94,653
<b>Total current assets</b>	<b>9,219,545</b>	<b>6,731,683</b>
Other financial assets	53,173,142	48,245,272
Property, plant and equipment	2,641,386	2,552,651
<b>Total non-current assets</b>	<b>55,814,528</b>	<b>50,797,923</b>
<b>Total assets</b>	<b>65,034,073</b>	<b>57,529,606</b>
<b>Liabilities</b>		
Trade and other payables	602,095	949,678
Deferred income	-	2,583,927
Contract liabilities	4,610,869	-
Provisions	243,834	214,872
Lease liabilities	113,389	-
<b>Total current liabilities</b>	<b>5,570,187</b>	<b>3,748,477</b>
Deferred income	96,045	105,252
Provisions	91,254	-
<b>Total non-current liabilities</b>	<b>187,299</b>	<b>105,252</b>
<b>Total liabilities</b>	<b>5,757,486</b>	<b>3,853,729</b>
<b>Net assets</b>	<b>59,276,587</b>	<b>53,675,877</b>
<b>Accumulated funds</b>		
Retained earnings	59,276,587	53,675,877
<b>Total accumulated funds</b>	<b>59,276,587</b>	<b>53,675,877</b>

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2019

In Australian dollars	2019	2018
<b>Revenue</b>		
External income from operations	5,558,658	5,270,032
<b>Total Revenue</b>	<b>5,558,658</b>	<b>5,270,032</b>
<b>Expenditure</b>		
Personnel expenses	(4,921,252)	(4,716,718)
Depreciation expenses	(319,154)	(207,662)
Scholarships and grants paid	(115,593)	(157,233)
Program expenses (excluding personnel expenses)	(624,507)	(855,662)
Digital engagement and public relations	(403,442)	(422,788)
Research expenses (excluding personnel expenses)	(823,344)	(783,600)
Other expenses	(1,010,958)	(1,053,454)
<b>Total expenditure</b>	<b>(8,218,250)</b>	<b>(8,250,164)</b>
<b>Results from operations</b>	<b>(2,659,592)</b>	<b>(2,980,132)</b>
Finance income	8,638,759	775,562
Finance costs	(379,076)	(361,259)
<b>Net finance income / (expenses)</b>	<b>8,259,683</b>	<b>414,303</b>
<b>(Deficit) / Surplus before income tax</b>	<b>5,600,091</b>	<b>(2,565,829)</b>
Income tax expense	-	-
<b>(Deficit) / Surplus for the year</b>	<b>5,600,091</b>	<b>(2,565,829)</b>
Other comprehensive income	-	-
Other comprehensive income net of tax	-	-
<b>Total comprehensive income</b>	<b>5,600,091</b>	<b>(2,565,829)</b>



## Statement of changes in equity for the year ended 31 December 2019

In Australian dollars	Accumulated funds	Total funds
<b>Balance at 1 January 2018</b>		
<b>Total comprehensive income for the period</b>	<b>56,208,195</b>	<b>56,208,195</b>
Surplus for the period	(2,565,829)	(2,565,829)
\$20Boss reserve	33,511	33,511
Total other comprehensive income	-	-
Total comprehensive income for the period	53,675,877	53,675,877
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
<b>Balance at 31 December 2018</b>	<b>53,675,877</b>	<b>53,675,877</b>
<b>Balance at 1 January 2019</b>		
<b>Total comprehensive income for the period</b>	<b>53,675,877</b>	<b>53,675,877</b>
Surplus for the period	5,600,091	5,600,091
\$20Boss reserve	619	619
Total other comprehensive income	-	-
Total comprehensive income for the period	59,276,587	59,276,587
Transactions with owners, recorded directly in equity	-	-
Total transactions with owners of the Company	-	-
<b>Balance at 31 December 2019</b>	<b>59,276,587</b>	<b>59,276,587</b>

## Statement of cash flows for the year ended 31 December 2019

In Australian dollars	2019	2018
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	9,216,476	6,562,544
Cash payments for scholarships and grants	(115,593)	(157,233)
Cash payments in the course of operations including to employees	(8,687,675)	(7,856,723)
<b>Net cash (used in) operating activities</b>	<b>413,208</b>	<b>(1,451,412)</b>
<b>Cash flows from investing activities</b>		
Interest received	51,023	42,388
Unit trust distributions received	2,591,432	2,796,671
Imputation credits received	612,520	277,682
Acquisition of property, plant and equipment	(108,788)	(88,907)
Proceeds on sale of property, plant and equipment	12,364	6,964
<b>Net cash from investing activities</b>	<b>3,158,551</b>	<b>3,034,798</b>
<b>Net cash flows from financing activities</b>		
Payment of lease liabilities	(107,108)	-
<b>Net cash from financing activities</b>	<b>(107,108)</b>	<b>-</b>
Net increase in cash and cash equivalents	3,464,651	1,583,386
Cash and cash equivalents at 1 January	4,126,454	2,543,068
<b>Cash and cash equivalents at 31 December</b>	<b>7,591,105</b>	<b>4,126,454</b>





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