



**fya**

2023  
Annual Report





<b>Our Partners</b>	<b>2</b>
<b>A message from the FYA CEO</b>	<b>4</b>
<b>A message from the FYA Chair</b>	<b>5</b>
<b>Our 2021-23 Strategy</b>	<b>6</b>
<b>Our Work + Impact</b>	<b>10</b>
<b>Our People</b>	<b>26</b>
<b>Our Values</b>	<b>36</b>
<b>Our 2023 Financial Report</b>	<b>38</b>

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FYA acknowledges the Traditional Custodians of the land on which we all work and live. We recognise their continuing connection to land, water and community and pay respects to Elders past, present and those yet to come. We acknowledge that sovereignty was never ceded. This always was, always will be Aboriginal land.

Throughout this report the term 'First Nations' 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.





# Our Partners

We are exceptionally grateful to our financial partners, co-investors and clients in 2023.

## CO-INVESTORS



**Broinowski Foundation**



THE BODY SHOP

**The Next Generation Foundation**



## YLAB CLIENTS

54 Reasons

Australian Electoral Commission

Behavioural Insights Team

Beyond Blue

Brimbank City Council

Broome Youth and Families Hub

Centre for Social Impact Swinburne

Department of Jobs, Precincts and Regions

Department of Justice and Community Safety Victoria

Future Generation Global

Learning Creates Australia

Life Education QLD

Melbourne School of Government

Moonee Valley City Council

Nous

Orygen

Social Ventures Australia

State Library Victoria

Transport Accident Commission

VicHealth



# A message from the FYA CEO

**The past year has seen a surge of youth-led initiatives tackling some of the most pressing issues facing our people on our continent. From racial justice to anti-war movements, young people are at the forefront, fearlessly advocating for a better world.**

FYA has been working to back young people's power and voice through:

- Partnering with youth-led campaigns like the Make It 16 Coalition (a network of mostly 15-17 year olds) who are advocating to lower the voting age; Think Forward, who are pushing for tax-reform and intergenerational equity and the National Union of Students who are campaigning to reduce Australia's awful levels of student poverty, including to pause HECS indexation.
- Supporting more than 7,000 young people aged 11-17 across Cairns, Horsham, Mackay, and Wollongong who turned out to vote in the first ever democratic Youth Council elections. 39 Youth Councillors are now positioned as decision-makers, with a mandate to represent young people to their Council, and respond to local issues across their 12-18 month terms in office.

- Granting \$200,000 to youth-led First Nations movements, complemented by convening and coaching led by our self-determined First Nations team.
- Backing YLab, the co-design consultancy launched by FYA seven years ago, to launch a new strategy and secure a pivotal \$1.5m grant from Macquarie Group Foundation to take its impact to the next level.

Having joined the team 10 years ago, on the cusp of being a young person myself, it was a humbling pleasure to be asked by the board to lead the organisation.

To the young people we work with, our dedicated team, funders and community, thank you for your continued support and partnership. I look forward to a year of collaborative effort and meaningful action that amplifies and prioritises young people.

**Molly Whelan**  
Chief Executive Officer



# A message from the FYA Chair

**In the first three years of our 10 year vision to back young people to beat injustice and transform the future, FYA has worked with 26,000 young people across the country, who have voted in youth elections, attended our training, applied for funding or accessed support.**

After two years of testing and iterating, in 2023 many of FYA's programs hit their stride - we shared a lot of brilliant moments with young people and learned a lot from them.

Our gratitude goes to former CEO Nick Moraitis and former Chair, Sam Mostyn AO, whose collective guidance and support saw us launch a new, ambitious vision in 2020 to back young people to take action and build a more just future.

On behalf of all of us at FYA, I congratulate Sam on her appointment as the 28th Governor-General of Australia.

We are fortunate to have had the steady hand of Molly Whelan guiding us as Acting CEO since August 2023. With 10 years at FYA, Molly's extensive leadership experience inside our organisation - as well as strong community ties and relationships

with our team - has meant they hit the ground running, and supported FYA through a period of significant change.

Together, we're looking forward to 2024 where we will review the next stage of FYA's strategy, ensuring that we have strong management succession planning, continuing to build our strategic initiatives, and supporting our youth-led social enterprise, YLab to spin out from FYA.

To everyone who worked alongside us and supported our work this year, thank you.

To the young people who are leading us into the future - thank you for continuing to trust us to back you, your way.

**Jason Glanville**  
Wiradjuri  
FYA Chair



**Archie**  
Make it 16

# Our 2021-23 Strategy



**Our 2021-23 Strategy**

# Our vision is that young people have the power to beat injustice and transform the future.

FYA strategy is based on our understanding of how the system needs to change across our country.

Young people can be our most powerful changemakers. They've grown up empathising with people all over the world, and are uniquely vulnerable and inclusive in what they say. They're coming up with creative, courageous solutions to structural issues that they've watched older generations not take action on.

Current approaches to empowering young people are not working. Young people's power isn't recognised, let alone respected. Our economy isn't built to support them. Governments aren't built to listen to them. And organisations and institutions aren't built to back them to create change, their way. That's where we come in.

**FYA exists to back young people.**

We back them into decision-making and leadership positions by removing barriers and scaling projects where individual young people are put in decision-making and leadership positions.


We back them to create solutions, including them as equal partners in the design of systems and services.

We back them to change the world, by building the strength and sustainability of youth-led movements to progress and win campaigns.

We back First Nations young people and their communities to work towards self-determined First Nations justice.

And we back them all to do it *their way*.

**OUR ROLE AS FYA IS TO:**

Action	Power	Collaboration
 <p>Back youth-led movements to win campaigns</p>	 <p>Grow Civic and Cultural Engagement</p>	 <p>Facilitate Co-Design with young people</p>
<p>Across all of our work, we prioritise achieving self-determined First Nations justice by shifting power to First Nations young people, their communities, and their movements.</p>		

**OUR WORK IS SUCCESSFUL WHEN:**

1. Strong, sustainable youth-led movements are mobilising their generation to take **action**, and driving policy and narrative change, improving society for all.
2. Young people have **power** in decision-making in their everyday spaces - from schools and communities, to media, and culture, improving society for all.
3. Young people are **collaborating** with leading organisations to co-design the systems and services of the future, improving society for all.



**Abigail**

Young Mayors Wollongong

# Our work + impact

In 2023, FYA's work has focussed on three priority areas that back young people to beat injustice and transform the future...

Photographer: Paige Burton / FYA





# Action

We are backing strong, sustainable youth-led movements to mobilise their generation, and drive policy and narrative change.

## BlakAbolition Lab

**BlakAbolition Lab is building a movement of young First Nations people with lived experience to imagine a world without prisons and police.**

In 2023, FYA First Nations brought together 15 young (16-35 years) Aboriginal and Torres Strait Islander people connected through previous FYA run programs, including Collective Imagining, and BlakUp! to form BlakAbolition Lab.

Throughout the year, the group learned together in a safe space about prison abolition, the intersection of police and child protection and alternatives to imprisonment, led by co-facilitators Nayuka Gorrie and Johnathan Binge.

BlakAbolition Lab was granted \$75,100 to self-govern as a new First Nations youth movement, attended the Sisters Inside Conference to build connections and networks with abolitionists across the country and the world and started conversations about the action they will collectively take in 2024.

### WHAT'S NEXT...

In 2024, BlakAbolition Lab will launch their campaign, working to become increasingly self-governed with funds going toward prison initiatives, support for young mob experiencing injustices, campaigning and activism actions.



“

This session was a bit heavy, but I feel just as invigorated in the fight against the colony. Especially knowing that there are so many deadly mob who feel the same and want to fight for our future.”

**BlakAbolition Lab participant**



BlakAbolition Lab participants with Nayuka Gorrie and Angela Davis at the Sisters Inside conference 2023. Photographer: Roxanne Moore / FYA



## CAMPAIGN BOOST

**Campaign Boost backs three youth-led organisations over a 12-month period to strengthen or diversify tactics in order to increase their sustainability, grow power and win ambitious, meaningful change.**

In 2023, one of the youth-led organisations Campaign Boost supported, Run For It, recruited a national youth action group, made up of 15-18 year old campaigners, to launch Make It 16 in Australia - a national campaign to lower the voting age to 16.

Funded by The Body Shop, campaigners have participated in a movement building week learning from experts about organising, hosted launch events in almost every state and territory, met with more than 30 Federal and State politicians, and landed more than 20 major news stories. This drive was complemented by the launch of a digital petition, which received over 2,000 signatures in two months.



Photographer: Sam Biddle

### WHAT'S NEXT...

Make It 16's strategy for 2024 is set, with three goals; to build the campaign base; leverage upcoming elections to supercharge the conversion about lowering the voting age; and strengthen community partnerships.

## GRANT MAKING

**In 2023, the First Nations team and Governance Group delivered \$200,000 in Seeding Strength grants to First Nations young people (aged 16-35 years) to support core funding for existing or new campaigns, movements and projects across four impact areas:**

- Truth Telling and storytelling
- Decolonising and re-Indigenising
- Building and strengthening movements, campaigns and global solidarity
- Facilitating vision creation.

The successful applicants for 2023 included Gomeroy Youth Summit, Project Wanga, End Toxic Prisons, Protect Lee Point, and End Aboriginal and Torres Strait Islander Deaths in Custody.

### WHAT'S NEXT...

In late 2023 grants totalling up to \$100,000 were distributed to organisations led by young people (under 30) across the country working to create positive systemic change as part of our first Youth Action and Wellbeing Grants round. In 2024 we'll continue to work with these groups to deliver their projects.

40

young volunteers recruited from across the country

20

national youth-led partner organisations and NGOs are backing the campaign publicly

2,100

2,100 petition signatures collected in two months

28

applications for Seeding Strengths across two grant rounds

17

grant applicants actively supported in their proposals including refining their Theory of Change, and project budgeting

53%

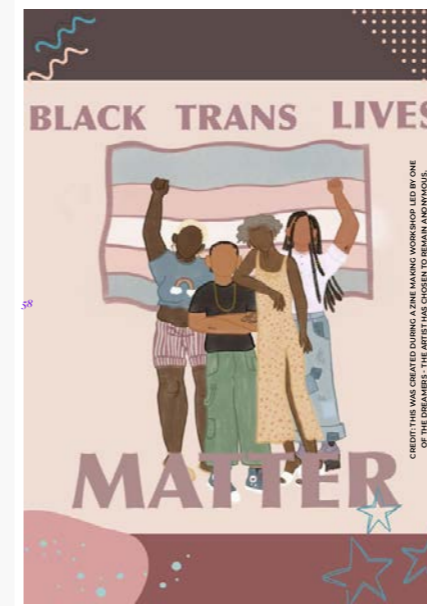
applicants were young people who did not have a relationship with FYA previously

## COLLECTIVE IMAGINING

**FYA launched Collective Imagining in 2022 to seed a new youth-led movement grounded in the values and vision of 650 young people. Grounded in that vision, FYA backed this core group of 50 young Dreamers to launch their vision for 2030.**

Insights and contributions from more than 650 young people (aged 11 - 30) were gathered through national gatherings, in-person and online workshops, an online survey, and individual and group conversations to inform the development of a vision for 2030.

Co-created by the Dreamers, Lanियuk and Te Raukura, designed by Emma Ismawi and powered by our partnership with The Body Shop and DonkeyWheel Trust, the Vision and resulting Zine were launched at a panel event.



## OUR LINEAGE

Collective Imagining was inspired and informed by the work of ActionStation Aotearoa. In 2021, ActionStation brought together more than 400 (mostly young) people for a collective visioning process that asked what Aotearoa would be like if the wellbeing of people and Papatūānuku (Earth mother) was put first. This illustration was born from that project.



**Excerpts from the Looking to the Skies Zine.**  
[www.fya.org.au/vision-for-2050](http://www.fya.org.au/vision-for-2050)

## MOVEMENT NETWORK

**Launched in 2022, the Movement Network supports youth-led organisations and movements to see the connections between their work, and encourage an intersectional lens to their campaign strategy for collective outcomes.**

In 2023 Movement Network created space for members from Australian Youth Climate Council (AYCC), Hue, and Tomorrow Movement to build relationships and collaborate including collectively hosting an educational webinar about how climate justice is connected to the Free Palestine Movement.

Members also had access to a speaker series focussed on embedding wellbeing into their movements, and therefore ability to pursue long term systems change by addressing burnout and compassion fatigue and providing healing-centered models to manage this collectively moving forward.

“ I think the way our relationships have been set up in such a deep way will be really foundational.”  
**Movement Network Participant**



## REFERENDUM YARNS

**In 2023, the First Nations team had a focus on supporting First Nations young people through the Referendum for a Voice to Parliament. The First Nations team ran a series of workshops for young First Nations people, providing information and a culturally safe space to discuss and understand the Referendum. This was followed by the “Reset and Resist” event ahead of Invasion Day.**

Through Blakollective, the First Nations team provided support and community care to young people leading change during the Referendum. Blakollective had training on First Nations ways of navigating conflict by Dr Chelsea Watego. The collective travelled to Gimuy (Cairns) for post-Referendum reflection, healing, regrouping and looking at what’s next.



Smoking Ceremony from Reset and Resist. Photographer: Joshua Barreno

## OUR TRUTH OUR WAY

**Our Truth, Our Way is a program creating new and safe pathways into media and storytelling for young First Nations people, enabling their truth telling, giving them the skills and tools to challenge harmful and inaccurate narratives which perpetuate injustice towards First Nations people.**

In 2023, six young First Nations people were trained by First Nations media experts, introduced to new media and forms of storytelling, and supported to pitch their stories for publication by the program’s end. Participants established new connections with fellow young First Nations storytellers; First Nations media experts who delivered workshops; and seven First Nations and non-Indigenous media organisations.

The podcasts, investigations, articles, short videos and poetry pitched and published, centred young First Nations lived experience and voices, influencing public narratives on tertiary education access, First Nations business, following cultural protocol, the ethics of audio-recording First Nations people, casual racism and ancestral homesickness.

“Media feels like an incredibly white space, so to have a dedicated time to learn and think about stories in a Black way with different creatives who have worked in both mob and mainstream spaces has been very helpful and inspiring.”

**Our Truth Our Way Participant**

**100%**  
of participants  
successfully published

**50%**  
participants secured  
work opportunities  
such as paid internships



Participants at the Our Truth Our Way Workshop in Sydney, Gadigal Land. Photographer: Arvin Prem Kumar



# Collaboration

We are working with Government and leading organisations as partners and clients to engage young people in the co-design of the systems and services of the future.



YLab worked across 24 different projects in 2023 with partners across the country, focussed on challenges like young people's access to mental wellbeing services and finding meaningful employment solutions.

As YLab continues to work towards increasing their operational independence, a Governance Co-design session was run with 20 of their current and past Associates and core team to examine how they think about decision making, intergenerational leadership, accountability and power sharing.



**24**  
YLab completed  
24 projects

**\$1.5m**  
Their income was  
\$1.5 million

**2,090**  
Associate hours  
worked



Photographer: Joshua Barreno

## Key projects that YLab delivered in 2023 included:

### A Fair Day's Work Co-Design

YLab partnered with Melbourne School of Government on a co-design project aimed at building solutions that address the underpayment and work rights exploitation of young people across Australia. Following a series of co-design workshops and take-home activities, 10 young people developed and tested six lo-fi prototypes of solutions to key challenges and barriers young people face in Australia's employment system.

### Brimbank Youth Jobs Strategy Consultation

YLab partnered with Brimbank City Council to lead the consultation process for their new Youth Jobs Strategy, engaging Council staff, local young people, community organisations, and employers in workshops and discussion about how to better support employment pathways for local young people.



## WHAT'S NEXT...

Backed by \$1.8 million in core funding from Macquarie Group Foundation and Brian M. Davis Foundation, in early 2024 YLab established its own board and governance structure, while remaining a wholly-owned subsidiary of FYA.



# Power

We are catalysing programs that empower young people in decision-making in their everyday spaces, from schools and communities, to media, and culture.

## YOUNG MAYORS

Young Mayors is a program to revolutionise the way young people (11-18) are included in local government. Elected by their peers, young people will work together to define priority action areas and serve up to a term working with their council to implement projects and events, and influence decisions that impact their community.

In 2023 Young Mayors launched in Cairns, Mackay, Wollongong and Horsham with 39 young people elected across the four youth councils. Each election was supported by the Queensland, New South Wales and Victorian Electoral Commissions respectively.

The Youth Councils have been sworn in, meet fortnightly in each local government area, and attend workshops to define their priority agendas that focus on issues requiring investment to make real change in their local communities.

### WHAT'S NEXT...



In 2024 Young Mayors will launch a fifth council in partnership with Hepburn Shire Council. It will also continue to support Youth Councils in existing LGAs to announce and deliver on their priority agenda, utilising their \$10,000 fund and see Mackay enter into its second election cycle.



7,095

young people  
voted in elections

39

elected representatives  
sitting on youth councils

3

youth-led projects kick  
started in community

Photographer: Paige Burton / FYA



## STUDENT REPRESENTATIVE COUNCILS



Photographer: Paige Burton / FYA

**Student Representative Councils (SRC) is a body of students from years 10-12 who work together to create real, student-led change in their communities. This project is inspired by student-led movements worldwide, particularly the Victorian Student Representative Council (VicSRC) – an independent student-led organisation that represents school students across Victoria.**

133 young people, from 73 schools, across 35 electorates, participated in the 2023 South Australian SRC program. This program was delivered with the South Australian Commissioner for Children and Young People and the National Indigenous Youth Education Coalition. In addition to attending the annual day-long SRC Summit, members attended regular campaign group meetings to design and develop their campaign ideas and tactics, panel events and training run by FYA and partners to build their skills relevant to their campaign or project.

There were 13 projects and two campaigns run by students in 2023. One of the campaigns, Fitness for Free, led to outcomes including discounted gym memberships for high school students, discussion of the campaign in SA Youth Parliament and commitments from local representatives.



# Our people





# Our Board

At 31 December 2023, FYA's Board was comprised of the following:



**Sam Mostyn (Outgoing Chair)** is President of Chief Executive Women, Chair of Women's Economic Equality Taskforce and serves on boards of Mirvac and the Climate Change Authority; alongside a broad portfolio of other roles including chairing Ausfilm, Climate Council, and the Centre for Policy Development.



**Maya Marcus (Deputy Chair)** is the CEO of Kids in Philanthropy and Head of Programs and Capability Development at the Social Impact Hub. She is also a Coralus Activator and a Techstars Community Leader. Maya was previously the General Manager at Young Change Agents, and Manager of Entrepreneurship Education at UTS.



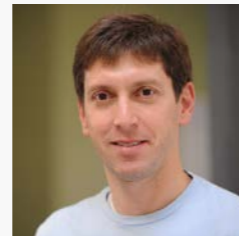
**Ken Liow (Treasurer)** is a partner at Realm Investment House. He was previously Chief Investment Officer of domestic equities at BlackRock. Ken is a Fellow of the Institute of Actuaries of Australia, Senior Fellow of the Finance and Securities Institute of Australia and has a Graduate Diploma of International Relations.



**Alan Kirkland** has been CEO of CHOICE since 2012. Alan's early career was in the not-for-profit sector, where he led campaigns for increased funding for health, homelessness and youth services. From 2009 to 2013 he was a member of the Prime Minister's Council on Homelessness. (Board Director May to November 2023).



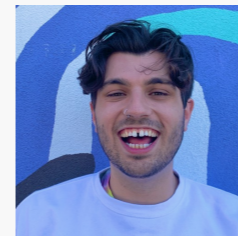
**Banok Rind** is a proud Yamatji Badimaya woman from Western Australia. She is a registered nurse and currently a Senior Policy Officer at the Australian Education Research Organisation. Banok has a background in Aboriginal health and wellbeing, and advocacy within the Aboriginal mentoring, leadership and health space. Banok was previously Deputy CEO of the Koorie Youth Council and is a representative of the Close the Gap campaign.



**Barry Newstead** is a Melbourne-based technology leader. Most recently, Barry was at Canva helping run their Print and App Marketplace businesses. Previously, he was CEO of Redbubble Ltd and held executive roles at the Wikimedia Foundation (which runs Wikipedia) and Australia Post. He is a graduate of the Australian Institute of Company Directors.



**Grace Vegesana** is the incoming National Director of the Australian Youth Climate Coalition, and a 24-year-old woman-of-colour who has been building youth power to end fossil fuel expansion since she was 17. Her legacy includes co-founding the People of Colour Climate Network, pioneering climate justice organising on Dharug Country in Western Sydney with AYCC, and mobilising 3000 Australian businesses to join the Climate Strikes.



**Kergen Angel** is a 26-year-old in Garramilla / Darwin on Larrakia Country, working in governance and leadership development with a passion for representative decision-making. Kergen holds a Bachelor of Arts from the University of Melbourne and was previously a committee chair at the Victorian Youth Congress and a committee member at the Y Australia.



**Jason Glanville (Incoming Chair)** is a Wiradjuri start-up founder with extensive governance expertise and experience across community, corporate, government and philanthropic sectors. He works as an adviser on strategy, leadership, governance and systems transformation to leaders across the commercial, for-purpose, and creative industries.

Jason is a Co-founder and Director of Native Foodways, was the inaugural Executive Director of the Atlantic Fellows for Social Equity program and creator and inaugural CEO of the National Centre of Indigenous Excellence. He is currently a member of the Boards of The GO Foundation and ACON, and, until recently, was Chair of PwC Indigenous Consulting and the Australian Indigenous Governance Institute.



**Zoë Myers** is a finance executive who has built her career in three iconic Australian businesses, Worley, Redbubble and MYOB. Zoë's experience covers business operations and growth, financial reporting, taxation, M&A and governance. Zoë is a Chartered Accountant and holds a Diploma in Investor Relations and is currently Director of the Start up Network.

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](#).



# Our Committees

**In 2023 the governance of FYA was further supported by the Investment, Finance & Audit, Governance & Risk and Program Design & Evaluation Sub-Committees. For more information, please see the Constitution, Board Terms of Reference and Governance Policy.**

## Investment Committee

Ken Liow, Committee Chair & Treasurer  
 Che Bishop, Executive Director People, Finance and Operations (ex officio)  
 Jon Buckeridge  
 Russell Clarke  
 Jack Dawson  
 Nick Moraitis, CEO (to August 2023)  
 Sam Mostyn  
 Asanga Seneviratne  
 Molly Whelan, Acting CEO (from August 2023)

## Finance & Audit Committee

Ken Liow, Committee Chair & Treasurer  
 Kergen Angel  
 Sam Mostyn  
 Nick Moraitis, CEO (to August 2023)  
 Zoë Myers  
 Grace Vegesana  
 Molly Whelan, Acting CEO (from August 2023)

## Governance & Risk Committee

Sam Mostyn, Committee Chair & Board Chair  
 Jason Glanville  
 Corey Hale  
 Alice Hong  
 Nick Moraitis, CEO (to August 2023)  
 Zoë Myers  
 Banok Rind  
 Molly Whelan, Acting CEO (from August 2023)

## Program Design & Evaluation Committee

Maya Marcus, Committee Chair & Deputy Chair  
 Kergen Angel  
 Nick Moraitis, CEO (to August 2023)  
 Barry Newstead  
 Molly Whelan, Acting CEO (from August 2023)  
 Vicky Rouse, Executive Director, Strategy & Engagement

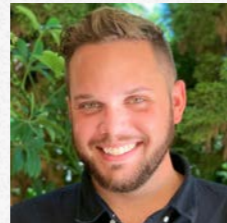




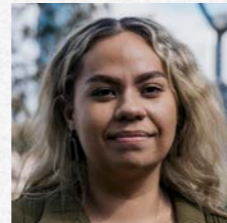
# First Nations Governance Group

**The First Nations Governance Group is the accountability mechanism for the First Nations Team, to communities we work with. This group provides cultural governance and project guidance to FYA's work, and ensures self-determination is embedded in our work and that there is direct communication and accountability with First Nations communities.**

This includes governing the Seeding Strength program through decisions about funding. The Governance Group also provided advice to FYA during the Referendum.



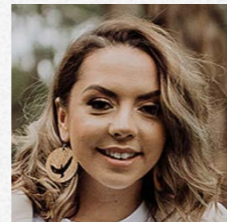
**Anton Schirripa**  
Ngarabul



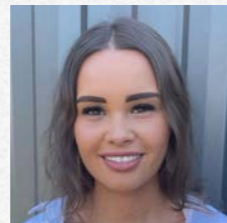
**Arielle Henaway**  
Birri Gubba Juru



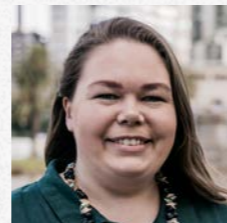
**Christopher Saunders**  
Gunditjmara



**Caroline Kell**  
Mbarbrum



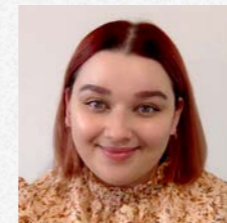
**Leyla Quartermaine**  
Ballardong-Noongar



**Madleine Wells**  
Palawa and Koorie



**Talicia Bolea**  
Gubbi Gubbi, Gurang,  
Zenadth Kes and Oceania



**Hope Kuchel**  
Barkindji

First Nations Governance Group

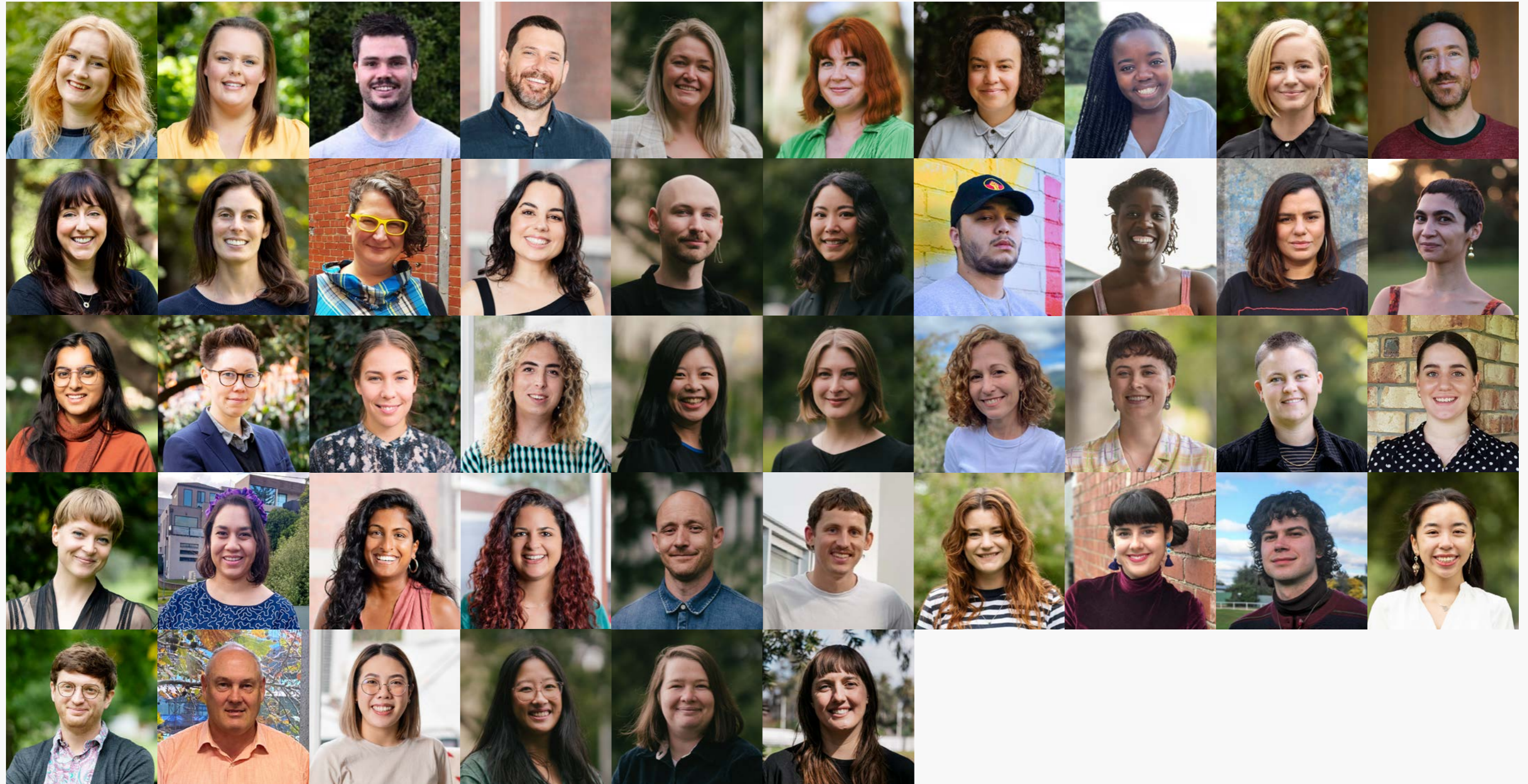


Photographer: Jacinta Keefe



# Our Team

**FYA has a diverse team of more than 40 staff who play a key role in the design and delivery of all our programs. Located in Adelaide, Melbourne, Cairns, Horsham, Mackay, Sydney, and Wollongong our team represents some of the country's top thinkers and doers when it comes to youth empowerment, policy change, co-design and educational programming. Pictured below is our 2023 team.**





Our values define what we stand for, how we work together and what our work feels like as we pursue our vision. In backing young people's power, strong values also underpin what we choose to do, and how we do it.

# Our Values

**1.**  
**We respect and back  
First Nations young people  
and their communities**

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**2.**  
**We back young people**

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**3.**  
**We shift power to young  
people with lived experience**

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**4.**  
**We dream big**

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**5.**  
**We care about each other**

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**6.**  
**We are always learning**

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**7.**  
**We celebrate impact**



# Our 2023 Financial Report





# Our 2023 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 2023. The full audited financial statements and Directors' Report are available on our [website](#).

## Statement of financial position as at 31 December 2023

In Australian Dollars	2023	2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,385,153	4,665,104
Trade and other receivables	1,024,910	1,124,793
Term deposits	108,534	108,534
Contract assets	32,935	48,386
Other assets	1,829	67,302
<b>Total current assets</b>	<b>3,553,361</b>	<b>6,014,119</b>
<b>Non-current assets</b>		
Other financial assets	56,724,150	54,469,806
Property, plant and equipment	1,363,799	1,661,796
<b>Total non-current assets</b>	<b>58,087,949</b>	<b>56,131,602</b>
<b>Total assets</b>	<b>61,641,310</b>	<b>62,145,721</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	428,455	520,182
Contract liabilities	127,579	198,420
Provisions	240,080	313,548
Lease liabilities	300,444	274,304
<b>Total current liabilities</b>	<b>1,096,558</b>	<b>1,306,454</b>
<b>Non-current liabilities</b>		
Provisions	19,872	10,566
Lease liabilities	940,674	1,241,118
<b>Total non-current liabilities</b>	<b>960,546</b>	<b>1,251,684</b>
<b>Total liabilities</b>	<b>2,057,104</b>	<b>2,558,138</b>
<b>Net assets</b>	<b>59,584,206</b>	<b>59,587,583</b>
<b>ACCUMULATED FUNDS</b>		
Retained earnings	59,584,206	59,587,583
<b>Total accumulated funds</b>	<b>59,584,206</b>	<b>59,587,583</b>

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2023

In Australian Dollars	2023	2022
<b>REVENUE</b>		
External income from operations	2,871,074	5,317,866
Other income	-	4,933,943
<b>Total Revenue</b>	<b>2,871,074</b>	<b>10,251,809</b>
<b>EXPENDITURE</b>		
Personnel expenses	(6,135,889)	(6,682,172)
Depreciation and amortisation expenses	(392,473)	(246,759)
Scholarships and grants paid	(638,618)	(259,290)
Program expenses (excluding personnel expenses)	(664,764)	(891,045)
Digital engagement and public relations	(135,939)	(172,033)
Research, monitoring and evaluation	(595,666)	(993,453)
Other expenses	(325,341)	(1,491,276)
<b>Total expenditure</b>	<b>(8,888,690)</b>	<b>(10,736,028)</b>
<b>Loss from operations</b>	<b>(6,017,616)</b>	<b>(484,220)</b>
Finance income	6,485,369	2,765,545
Finance costs	(471,130)	(5,418,482)
<b>Net finance income/(cost)</b>	<b>6,014,239</b>	<b>2,652,937</b>
<b>Loss before income tax</b>	<b>(3,377)</b>	<b>(3,137,157)</b>
Income tax expense	-	-
<b>Loss for the year</b>	<b>(3,377)</b>	<b>(3,137,157)</b>
Other comprehensive income, net of tax	-	-
<b>Total comprehensive income</b>	<b>(3,377)</b>	<b>(3,137,157)</b>



**Statement of changes in equity for the year ended 31 December 2023**

In Australian Dollars	Retained earnings	Total funds
<b>BALANCE AT 1 JANUARY 2022</b>		
Balance at 1 January 2022	62,724,740	62,724,740
<b>Comprehensive income</b>		
Loss for the year	(3,137,157)	(3,137,157)
<b>Total comprehensive income</b>	<b>(3,137,157)</b>	<b>(3,137,157)</b>
<b>BALANCE AT 31 DECEMBER 2022</b>		
Balance at 31 December 2022	59,587,583	59,587,583
<b>Comprehensive income</b>		
Loss for the year	(3,377)	(3,377)
<b>Total comprehensive income</b>	<b>(3,377)</b>	<b>(3,377)</b>
Retained earnings	59,584,206	59,584,206
<b>Balance at 31 December 2023</b>	<b>59,584,206</b>	<b>59,584,206</b>

**Statement of cash flows for the year ended 31 December 2023**

In Australian Dollars	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	3,442,841	2,758,055
Cash payments for scholarships and grants	(357,948)	(259,290)
Cash payments in the course of operations including to employees	(9,541,297)	(9,001,837)
<b>Net cash used in operating activities</b>	<b>(6,456,404)</b>	<b>(6,503,072)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	78,167	77,290
Unit trust distributions received	4,528,997	685,859
Imputation credits received	-	186,942
Acquisition of property, plant and equipment	(94,476)	(86,122)
Cash investment	-	(1,997,522)
Proceeds on sale of property, plant and equipment	-	7,000,000
<b>Net cash from investing activities</b>	<b>4,512,688</b>	<b>5,840,447</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(336,235)	(29,795)
<b>Net cash flows from financing activities</b>	<b>(336,235)</b>	<b>(29,795)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,279,951)</b>	<b>(692,420)</b>
Cash and cash equivalents at 1 January	4,665,104	5,357,524
<b>Cash and cash equivalents at 31 December</b>	<b>2,385,153</b>	<b>4,665,104</b>



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