

# **FUTURE CONNECT INC.**

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**Financial statements  
For the year ended 31 December 2023**

# FUTURE CONNECT INC.

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For the year ended 31 December 2023

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# FUTURE CONNECT INC.

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## Board's report

For the year ended 31 December 2023

Your board members submit the financial report of FUTURE CONNECT INC. for the financial year ended 31 December 2023.

### Board members

The names of the board members throughout the year and at the date of this report are:

Piper Rodd (Chair)  
Maree Roberts (Deputy Chair)  
Reana Cazar  
Catherine Armstrong  
David Turnbull (appointed 21 August 2023)

### Significant changes

No significant change in the nature of these activities occurred during the year.

### Operating result

The loss of the Association for the financial year after providing for income tax amounted to \$72,406 (2022: profit of \$4,186).

Signed in accordance with a resolution of the members of the board:



Dated 29/4/2024

# FUTURE CONNECT INC.

## Income statement

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Revenue	2	648,529	600,714
Interest Received		2,700	396
		<b>651,229</b>	<b>601,110</b>
<b>Expenses</b>			
Auditors Remuneration - Fees		3,000	3,000
Bank Charges		546	1,279
Café Equipment		4,595	-
Cost of Food & Drink – Youth Grounds		4,928	-
Depreciation		-	7,142
Employment Expense		560,971	457,294
Gifts		450	338
Insurance		401	1,620
IT Support		6,072	5,348
Legal & Accounting		13,807	12,465
Meetings & Conference Expenses		5,396	3,339
Motor Vehicle Expenses		3,456	2,077
Network Fees		3,719	1,000
Office Expenses		13,602	2,050
Outgoings		-	75
Postage		281	248
Printing & Stationery		377	1,831
Project Expenses		61,683	64,360
Rent of premises		25,860	25,865
Social Media Support		1,056	-
Sponsorship		3,409	2,866
Subscriptions		7,848	2,462
Telephone		1,686	1,325
Travelling Expenses		492	590
Website		-	350
		<b>723,635</b>	<b>596,924</b>
<b>Net profit (loss)</b>		<b>(72,406)</b>	<b>4,186</b>
<b>Retained earnings (accumulated losses) at the beginning of the financial year</b>		<b>294,144</b>	<b>289,958</b>
<b>Retained earnings at the end of the financial year</b>		<b>221,738</b>	<b>294,144</b>

The accompanying notes form part of these financial statements.

# FUTURE CONNECT INC.

## Balance Sheet

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	3	386,686	462,342
Trade and other receivables	4	68,934	70,834
Other current assets	5	16,518	15,408
<b>Total current assets</b>		<b>472,138</b>	<b>548,584</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	-	-
<b>Total non-current assets</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>472,138</b>	<b>548,584</b>
<b>Current liabilities</b>			
Trade and other payables	7	58,730	49,859
Income in advance	8	130,411	160,773
Provisions	9	61,259	43,808
<b>Total current liabilities</b>		<b>250,400</b>	<b>254,440</b>
<b>Total liabilities</b>		<b>250,400</b>	<b>254,440</b>
<b>Net assets</b>		<b>221,738</b>	<b>294,144</b>
Retained earnings		221,738	294,144
<b>Total members' funds</b>		<b>221,738</b>	<b>294,144</b>

The accompanying notes form part of these financial statements.

# FUTURE CONNECT INC.

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## Statement of cash flows

For the year ended 31 December 2023

	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
Funding and other revenue received	679,436	850,996
Payments to suppliers and employees	(757,792)	(708,159)
Interest received	2,700	396
<b>Net cash provided by (used in) operating activities</b>	<u>(75,656)</u>	<u>143,233</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	-	(6,421)
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>	<u>(6,421)</u>
Net increase/(decrease) in cash held	(75,656)	136,812
Cash at beginning of year	462,342	325,530
Cash at end of year	<u><b>386,686</b></u>	<u><b>462,342</b></u>

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The accompanying notes form part of these financial statements.

# FUTURE CONNECT INC.

## Notes to the financial statements

For the year ended 31 December 2023

Note	2023	2022
	\$	\$

The financial statements cover FUTURE CONNECT INC. as an individual entity. FUTURE CONNECT is a not-for-profit association incorporated in Victoria under the *Associations Incorporation Reform Act 2012* and registered under the *Australian Charities and Not-for-profits Commission Act 2012* (the Act).

### 1 Basis of preparation

In the opinion of the Committee of Management, FUTURE CONNECT is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the Act.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations and the Act. It contains the disclosures that are considered necessary by the committee of management to meet the needs of the members.

The financial statements have been prepared on an accruals 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.

Material accounting policy information relating to the preparation of these financial statements are presented in the accounting treatment area of the relevant notes and are consistent with prior reporting periods unless otherwise stated.

	2023	2022
	\$	\$
<b>2 Revenue</b>		
Government Grants – Department of Education	576,132	547,270
Other Grants	22,450	-
Sales – YouthGrounds	2,639	-
Other income	47,308	53,444
	<b>648,529</b>	<b>600,714</b>

Revenue from Department of Education is fixed for three years, subject to the meeting of various KPIs and is paid in tranches as milestones are met. Where revenue for the year has not been received, but KPIs have been achieved, the amount is accounted for in accounts receivable. Any revenue received during the year that relates to future periods is accounted for in unearned revenue.

All KPIs were met for the year ended 31 December 2023 (2022 all KPIs met).

Other grant income is accounted for based on the terms of the grants. Where the grant is subject to enforceable conditions, income is accounted for when those conditions are met.

YouthGrounds café was set up during the year to enable FUTURE CONNECT to provide a hospitality and work readiness program tailored for young people. Sales from the café are accounted for as Point of Sale.

Other income relates primarily to projects performed and is accounted for when activities are completed.

# FUTURE CONNECT INC.

## Notes to the financial statements

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>3 Cash and cash equivalents</b>			
Cash in Hand		200	200
NAB Operating Account		181,864	261,220
NAB Term Deposit		203,622	200,922
		<u>386,686</u>	<u>462,342</u>
<b>4 Trade and other receivables</b>			
<b>Current</b>			
Grants Receivable		68,934	70,834
		<u>68,934</u>	<u>70,834</u>
<b>5 Other assets</b>			
<b>Current</b>			
Accrued income		2,398	
Prepayments		14,120	15,408
		<u>16,518</u>	<u>15,408</u>
<b>6 Property, plant and equipment</b>			
<b>Office furniture and equipment</b>			
Office Equipment - at Cost		-	19,172
Less Prov'n for Depreciation		-	(19,172)
		<u>-</u>	<u>-</u>
Low value assets, including office furniture and equipment and café equipment are written off to the profit and loss on purchase.			
<b>7 Trade and other payables</b>			
<b>Current</b>			
Trade Creditors		10,943	2,680
Accrued Expenses		12,923	8,327
Payroll Liabilities		32,338	25,669
GST		2,526	13,183
		<u>58,730</u>	<u>49,859</u>



# FUTURE CONNECT INC.

## Notes to the financial statements

For the year ended 31 December 2023

	Note	2023 \$	2022 \$
<b>8 Income in advance</b>			
<b>Current</b>			
Grants Received in Advance		116,500	154,909
Other Income in Advance		13,911	5,864
		<u>130,411</u>	<u>160,773</u>
<b>9 Provisions</b>			
<b>Current</b>			
Provision for Annual Leave		38,876	20,662
Prov'n for Long Service Leave		22,383	23,146
		<u>61,259</u>	<u>43,808</u>
<b>10 Retained earnings</b>			
Retained earnings (accumulated losses) at the beginning of the financial year		294,144	289,958
Net profit (loss)		(72,406)	4,186
		<u>221,738</u>	<u>294,144</u>
<b>11 Cash Flow Information</b>			
Profit/(Loss) for the year		(72,406)	4,186
Non-cash flows in profit/(loss)			
- Depreciation		-	7,142
Changes in assets and liabilities			
- (Increase)/decrease in receivables		1,900	401,426
- (Increase)/decrease in other assets		(1,110)	(6,912)
- Increase/(decrease) in trade and other payables		8,871	(27,313)
- Increase/(decrease) in deferred revenue		(30,362)	(228,507)
- Increase/(decrease) in employee benefits		17,451	(6,789)
Cashflows from operations		<u>(75,656)</u>	<u>143,233</u>

## 12 Events occurring after the reporting date

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

# FUTURE CONNECT INC.

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## Notes to the financial statements

For the year ended 31 December 2023

Note	2023	2022
	\$	\$

### 13 Statutory information

The registered office and principal place of business of the association is:

FUTURE CONNECT  
121 Calder Park Drive  
Taylors Hill Vic 3037

The board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the basis of accounting outlined in Note 1 to the financial statements.

The board declares that:

1. The financial statements and notes, as set out on pages 2 to 8 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - (i) Complying with the Australian Charities and Not-for-profits Commission Regulations 2013 and other mandatory professional reporting requirements to the extent set out in Note 1 to the financial statements; and
  - (ii) Giving a true and fair view of the association's financial position as at 31 December 2023 and of its performance for the year ended on that date, and
2. At the date of this statement, there are reasonable grounds to believe that Future Connect Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of the board by:



Chelsea Piper Rodd

Dated 29 April 2024

## **INDEPENDENT AUDITOR'S REPORT**

**To the members of Future Connect Inc.**

### **Report on the Audit of the Financial Report**

#### **Opinion**

I have audited the financial report of Future Connect Inc. (the Entity), which comprises the balance sheet as at 31 December 2023, and the profit and loss statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee's declaration.

In my opinion, the accompanying financial report is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- Giving a true and fair view of the Entity's financial position as at 31 December 2023 and of its performance for the year then ended; and
- Complying with Australian Accounting Standards to the extent described in Note 1, and the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### **Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Emphasis of Matter – Basis of Accounting**

I draw attention to the Notes to the financial report, which describes the basis of accounting. The financial statements have been to assist the Entity to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

#### **Responsibilities of Those Charged with Governance for the Financial Report**

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. Management's responsibility also includes such internal control as the trustees determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of my auditor's report.



**Susan Barbour**

Subar Assurance Pty Ltd

Date: 30 April 2024

Melbourne