

# **Australian Research Alliance for Children & Youth Limited**

ABN : 68 100 902 921

## **Financial Statements**

**For the Year Ended 30 June 2024**

# Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

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For the Year Ended 30 June 2024

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# Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

## Directors' Report For the Year Ended 30 June 2024

The directors present their report on Australian Research Alliance for Children & Youth Limited for the financial year ended 30 June 2024.

### General information

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Appointed/Resigned</b>
Professor Gervase Chaney	Resigned as Chair 17 Nov 2023
Ms Anne Cregan	
Adjunct Associate Professor Shamal Dass	Appointed Chair 17 Nov 2023
Ms Hawa Mohammad	
Dr Jenny Proimos	
Dr Norman Swan	
Professor Karen Thorpe	
Emeritus Professor Stephen Zubrick	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities

ARACY was established in 2002 for the charitable purpose of facilitating, coordinating and supporting the development of knowledge through research and advocacy, for the implementation of evidence-based policies within Australia to improve the wellbeing and life chances of Australia's children and young people. ARACY does this through a national action agenda and measurement framework, The Nest.

A series of member meetings were held at the end of May 2024 to vote on changes to ARACY membership and a new Constitution. We are pleased to report that the resolution to endorse the Constitution for ARACY was wholly supported by participating voters.

The new Constitution is one that:

- Properly reflects ARACY's current purpose and the work we undertake now;
- Enhances the likelihood of ARACY being endorsed as a health promotion charity by the Australian Charities and Not for Profit Commission, as it can no longer be a research institute;
- Addresses certain operational issues with the current Constitution;
- Is a useful and accessible rulebook for the organisation;
- Reflects modern governance practice; and
- Will create a solid foundation for ARACY into the future.

Whilst our purpose has changed, ARACY remains as it was established, a not-for-profit public company limited by guarantee.

## Australian Research Alliance for Children & Youth Limited

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### Directors' Report For the Year Ended 30 June 2024

#### General information (Continued)

#### Principal activities (Continued)

The refreshed purpose of the company is to promote the Social Determinants of Health and the prevention and control of disease to enhance the wellbeing, welfare and life chances of children and young people.

The activities of the company include:

- i. identifying, understanding and articulating the factors that positively and negatively impact on the health, wellbeing and life chances of children and young people, including through consulting with and otherwise collecting information from children and young people, their families, carers and educators, and from other stakeholders who engage with children and young people;
- ii. developing, facilitating the development of, co-ordinating the development of and/or supporting the development of knowledge about the prevention and control of disease and the Social Determinants of Health in children and young people including through research and innovation and monitoring and evaluation of research and pilot programs;
- iii. identifying and prioritising evidenced-based strategies that:
  - a. effectively address the causes of disease and other factors that negatively impact the Social Determinants of Health for children and young people; and
  - b. promote the prevention and control of disease in children and young people and the factors that promote the Social Determinants of Health in children and young people
- iv. translating research and other knowledge on effective measures for the prevention and control of disease and the promotion of the Social Determinants of Health for children and young people into practice including by:
  - a. raising awareness among the general public of the causes of disease and effective measures for the prevention and control of disease among children and young people and the promotion of the Social Determinants of Health;
  - b. making research findings and other knowledge accessible;
  - c. training and otherwise supporting communities, organisations, business, educational institutional institutions, government and other relevant bodies involved with children and young people on the research findings and other knowledge;
  - d. working with stakeholders, including facilitating the collaboration of stakeholders, to implement effective strategies for the prevention and control of disease and the promotion of the Social Determinants of Health for children and young people; and
- v. such other things as are incidental or conducive to the attainment of the Charitable Purpose.

#### Events after the reporting date

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

#### Likely Developments and Expected Results

ARACY's Strategic Goals for the three years from 2020-21 to 2023-24 are that:

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### Directors' Report

For the Year Ended 30 June 2024

#### Likely Developments and Expected Results (Continued)

- The voices of children and young people across Australia are captured and used to refresh the Nest; Australia's wellbeing framework for children and young people.
- Early Childhood Development will be the focus of increased collective action and advocacy including a shared vision and plan to redress the systemic barriers, problems and gaps that are inhibiting Australian children from thriving in the first 1000 days and beyond.
- Policy, research and practice discussions about the social determinants of health as drivers of health and wellbeing of children and young people will be influenced and informed by reliable data and evidence.
- All people in Australia working with and on behalf of children, young people and their families are highly skilled in the science of brain development.
- The 'middle years' will be elevated in the national discourse as an important period of a young person's development and a new collective will be convened to progress a national policy response.

The enabling activities that support our aspiration and intent are:

- Securing our financial sustainability
- Strengthening our engagement with Aboriginal and Torres Strait Islander peoples, communities and organisations
- Enhancing employee wellbeing
- Strengthening our reputation and relationships
- Measuring our impact
- Continuously improving our processes, systems and infrastructure

During the 2023-24 Financial Year, ARACY continued to work under our strategy, seeing significant progress in areas such as: national focus on the early years through the development of a National Early Years Strategy (launched in May 2024) and the progress of a Productivity Commission review into early childhood, the foundation of the Investment Dialogue for Australia's Children with a cross philanthropy-government Roundtable convened in December 2023, public support for the Voice Referendum campaign, a brand and constitutional review and refresh, along with significant work through our Thriving Queensland Kids Partnership including hosting the Queensland Brain Builders Summit.

In updating The Nest we are purposefully focussing on middle years children (8 -14) - a largely under-represented cohort in research. We plan to work with the children as co-investigators and have embraced a research process deeply embedded in Indigenous Knowledges Systems to assist us in decolonising our practices through a relationship with Cobble Cobble man, Dr. John Davis from Riteways. The refresh of The Nest will start with First Nations first before working with other cohorts in the middle years age range.

Priority was given to collaboration and working in partnership over the financial year, with ARACY undertaking leadership in a range of forums including with the National Children's Commissioner on the Act for Children Campaign, as a member of Thrive By Five, participant in the Raise the Age Coalition and the Intergenerational Fairness Coalition, and funding partner of the ACOSS and University of Sydney Poverty and Inequality Research partnership. In collaboration with Uniting NSW and the Stronger Smarter Institute we continued the Maximising the Middle project in the areas of Campbelltown and Penrith in western Sydney, focused on seeing children aged 8-14 years thrive.

## Australian Research Alliance for Children & Youth Limited

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### Directors' Report For the Year Ended 30 June 2024

#### Likely Developments and Expected Results (Continued)

In line with our role to promote the Social Determinants of Health and the prevention and control of disease to enhance the wellbeing and life chances of children and young people, significant work was undertaken, including the following highlights:

- Development of paper drawing on the Children's Wellbeing Index with partners at UNICEF Australia, focused on the health of Australia's young people, and associated webinar focused on mental wellbeing
- Conduct of a meta-synthesis looking at the voices and surveys of children and young people, to be published as *Young and Wise* in 2024
- Collaboration with key stakeholders on public position statement regarding social media and the mental health of young people.
- Co-authoring and lead partner in the Future Healthy Countdown 2030 supplement to the Medical Journal of Australia, with the first paper published in November 2023.

#### Environmental matters

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory.

#### Information on directors

Adjunct Associate Professor Shamal Dass	Chair Director since February 2021
Qualifications	BEC (Hons) F FIN
Experience	<p>Shamal is Head of Family Advisory and Philanthropic Services, JBWere. Under his leadership the team provide tailored advice to for purpose organisations and private clients in areas ranging from governance, leadership, capacity building, structuring, sustainability and strategy. Shamal is also an Adjunct Associate Professor at the Centre for Social Impact, University of NSW Business School. He co-created and co teaches the Governance for Social Impact course at the Australian Graduate School of Management (AGSM). Shamal's research, writing and teaching is focussed on the development of frameworks that enable all participants in the social impact ecosystem (for purpose organisations, philanthropists, governments and corporates) to deliver better outcomes for beneficiaries.</p> <p>Shamal serves on the Boards of Earthwatch Institute Australia and Two Good Foundation and was the inaugural independent chair of The Constellation Project Governance Group. Shamal is also a member of the Centre for Social Impact Advisory Committee and JBWere Charitable Endowment Fund Investment Committee. Shamal was born in Lautoka, Fiji and his family migrated to Australia when he was 8. He grew up in Southwest Sydney and has been blessed with two lovely children – Samuel and Camille.</p>

## Australian Research Alliance for Children & Youth Limited

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### Directors' Report

For the Year Ended 30 June 2024

#### Information on directors (Continued)

Ms Anne Cregan	Director since February 2021
Qualifications	MCrim(Hons 1) LLB and BA
Experience	<p>Anne is a partner in Gilbert + Tobins pro bono practice. She has over 25 years experience acting for Aboriginal and Torres Strait Islander people, people with disabilities and refugees and asylum seekers and the organisations working with those communities. Anne has acted in public interest and test case litigation in relation to judicial independence, discrimination, the capacity of people with cognitive impairment or mental illness to participate in proceedings affecting them, consumer law and imprisonment without conviction. Anne has been an active contributor to the development of pro bono practice in Australia and is recognised for her expertise in making the law accessible, particularly for hard-to-reach communities.</p> <p>Anne has a long standing interest in the law as it affects people with cognitive impairment and/or mental illness and has presented and consulted widely and been actively engaged in law reform on the issues. She also has an interest in working with Aboriginal and Torres Strait Islander communities to develop legal structures in support of self-determination.</p> <p>Anne is on the steering committee of the Gilbert + Tobin Centre for Public Law, the Board of Kingsford Legal Centre at the University of NSW, the Indigenous Issues Committee of the Law Society of NSW, and is a founding member of Justice Reinvestment Inc.</p>
Ms Hawa Mohammad	Director since September 2021
Qualifications	LLB (Hons I) BComm
Experience	<p>Hawa is a Legal Associate to a Justice of the Federal Circuit and Family Court of Australia (Division 1). Hawa was a UNICEF Young Ambassador in 2021 who was part of a team that listened to over 3000 children and young people across Australia to hear their concerns in areas including education, mental health, climate change, and discrimination. She has helped to author 'Children's Voices in a Changing World' and presented the Report to Parliament in June 2021 to elevate children's voices from all corners of the nation, particularly those disproportionately affected by the pandemic.</p> <p>From 2021 to 2024, Hawa was a Youth Advisory Board Member on the Multicultural NSW Advisory Board, advising the Minister for Multiculturalism on community issues and initiatives surrounding diversity, inclusion, and cohesion. She is passionate about child rights, policy and advocacy, and diversity and inclusion in commercial law.</p>
Dr Jenny Proimos	Director since November 2022
Qualifications	MBBS, MPH
Experience	<p>Jenny is a consultant paediatrician and adolescent health physician in the Department of Adolescent Medicine at the Royal Children's Hospital. She spent a decade working in the Victorian Government as the Principal Medical Advisor for child and adolescent health. Her current research interests focus on organisational and system change to promote gender equity and advance women in healthcare leadership.</p> <p>Jenny is a graduate of the Australian Institute of Company Directors, and is a non executive director for the past 15 years. Jenny is Past President of the Paediatrics and Child Health Division of the Royal Australasian College of Physicians from 2008 to 2010.</p>

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### Directors' Report For the Year Ended 30 June 2024

#### Information on directors (Continued)

Professor Karen Thorpe	Director since November 2022
Qualifications	PhD
Experience	<p>Karen is Australian Research Council, Laureate Professor and Group Leader in Child Development, Education and Care at the Queensland Brain Institute, University of Queensland. Her research is grounded in the understanding that early learning experiences shape brain development and are critical in establishing trajectories of health, social inclusion and learning across the lifespan. A particular focus of her work is early care and education environments including parenting, parent work, quality of care and education, and the early years workforce.</p> <p>Karen was Foundation Psychologist on the Avon Longitudinal Study of Parents and Children at the University of Bristol, UK; led the evaluation of the Preparing School Trial for Queensland Government; led the Queensland team of the E4Kids study of quality in Australian Early Education and Care and a recent data linkage project with Queensland Government to track participants through their school journey. In 2013 and again in 2019 Karen was named by the Australian Financial Review as among Australia's 100 Women of Influence for the impacts of her research on educational and family policy. In 2020 she was recognised by Australian Government, Advance Global Awards for her international contribution to education. Karen chairs the Australian Early Years Reference Council for Evidence for Learning, Australia whose remit is to build a strong evidence base in early childhood education and care with focus on translation into policy and practice. Karen serves on the National Advisory Board of Beyond Blue-Be You, and on the leadership table of Thriving Queensland Kids Partnership.</p>
Professor Gervase Chaney	Director since October 2012
Qualifications	MBBS FRACP FAIM
Experience	<p>Gervase has been on the Board of ARACY since 2013 and was Chair from 2019 - 2023. Gervase is the Research and Partnerships Manager of the Stan Perron Charitable Foundation (and a Board member of that Foundation since 2018) and a general paediatrician at Perth Children's Hospital. He was previously the National Head of School, School of Medicine, The University of Notre Dame Australia and prior to that the Executive Director (Commissioning) of Perth Children's Hospital in the Child and Adolescent Health Service (CAHS) in Western Australia. He has held other senior roles in CAHS and WA Health. He is a past President of the Paediatrics and Child Health Division of the Royal Australasian College of Physicians (RACP) 2010 - 2012 and he was on the Board of the RACP from 2008 - 2012. He was on the Board of Kidsafe WA from 2004 - 2015 and is a foundation member of the Academy of Child and Adolescent Health (ACAH).</p>

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### Directors' Report For the Year Ended 30 June 2024

#### Information on directors (Continued)

Dr Norman Swan AM	Director since May 2009
Qualifications	AM, FRCP, FAHMS, MD (Hon Causa)
Experience	<p>Norman co-hosts RN's Health Report and the ABC's What's That Rash podcast. During the COVID 19 pandemic, he co hosted Coronacast, a daily podcast on the coronavirus. Norman is also a reporter and commentator on RN Breakfast, the ABC's 7.30, Midday, News Breakfast and occasionally Four Corners. He is a past winner of the Gold Walkley and has won other Walkleys including one in 2020. He created Invisible Enemies, on pandemics and civilisation for Channel 4 UK and broadcast in 27 countries.</p> <p>Norman was awarded the medal of the Australian Academy of Science and has an honorary MD from the University of Sydney. He was appointed as a Member the Order of Australia (AM) in the 2023 Australia Day Honours for "significant service to the broadcast media as a science and health commentator". Norman trained in medicine and paediatrics in Aberdeen, London and Sydney before joining the ABC.</p>
Emeritus Professor Stephen Zubrick	Director since April 2015
Qualifications	MSc MA PhD FASSA FAAMHS
Experience	<p>Stephen currently holds a professorial appointment in the Centre for Child Health Research at the University of Western Australia and is also a Senior Honorary Research Fellow at the Telethon Kids Institute. From 2002 to 2018 he Chaired the Consortium Advisory Group for the National Longitudinal Study of Australian Children. He is currently a Member of the Steering Committee for the Longitudinal Study of Indigenous Children. From 2014 2020 he was the Deputy Director of the Australian Research Council Centre of Excellence for Children and Families Across the Lifecourse.</p> <p>In 2010 he received a Western Australian Citizen of the Year Award for lifetime contributions to children and young people. Stephen holds several national and international competitive research grants and his research interests include the study of the social determinants of health and mental health in children, studies of the genetic and environmental determinants of language development, and large scale psychosocial survey work in non Indigenous and Indigenous populations. Over the past 20 years he has been instrumental in designing and implementing the leading Australian studies (national and state) of child and adolescent mental health.</p>

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### Directors' Report For the Year Ended 30 June 2024

#### Meetings of directors

During the financial year, six meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Professor Gervase Chaney	5
Ms Anne Cregan	5
Adjunct Associate Professor Shamal Dass	4
Ms Hawa Mohammad	3
Dr Jenny Proimos	4
Dr Norman Swan	5
Professor Karen Thorpe	5
Emeritus Professor Stephen Zubrick	6

#### Liability of members and dividends

ARACY is a company limited by guarantee and the liability of members is limited to an amount not exceeding \$1. Accordingly, no dividends were paid or options over shares granted.

#### Remuneration Report

The Directors do not receive any remuneration or other benefits as the positions are honorary in nature.

#### Indemnification and insurance of directors and officers

Premiums have been paid for a Community Organisations Insurance portfolio including Protector/Association Liability, Personal Accident and General and Products Liability cover.

No person has applied for leave of Court to bring proceedings on behalf of ARACY or intervene in any proceedings to which ARACY is a party for the purpose of taking responsibility on behalf of the entity for all or part of those proceedings.

ARACY was not a party to any such proceedings during the year.

#### Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on the following page of the financial statements.

**Australian Research Alliance for Children & Youth Limited**

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**Directors' Report  
For the Year Ended 30 June 2024**

**Sign off information**

Signed in accordance with a resolution of the Board of Directors:

Director: .....

Director: .....

Dated 20.09.2024.

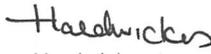
**Australian Research Alliance for Children & Youth Limited**

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**Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Australian Research Alliance for Children & Youth Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

  
Hardwickes  
Chartered Accountants

  
Bhaumik Bumia CA  
Partner

20 SEPTEMBER 2024  
Canberra

**Australian Research Alliance for Children & Youth Limited**

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**Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2024**

		2024	2023
	Note	\$	\$
Revenue and other income	4	7,441,280	5,127,795
Communications expense		(13,822)	(11,024)
Depreciation and amortisation expense		(109,527)	(123,985)
Employee benefit expenses		(1,554,877)	(1,519,001)
General expense		(124,836)	(103,476)
Gurwinda project external expenses	15	(54,000)	-
IDAC expenses		(1,160,316)	(74,094)
Insurance expense		(38,829)	(29,628)
Information technology expenses		(77,935)	(61,071)
Premises expenses		(28,589)	(53,130)
Professional fees expense		(318,148)	(277,141)
Research partners expense		(129,839)	(298,431)
Travel expense		(71,119)	(73,940)
TQKP expenses		(3,469,862)	(2,118,315)
<b>Surplus before income tax</b>		<b>289,581</b>	<b>384,559</b>
Income tax expense	2(b)	-	-
<b>Surplus for the year</b>		<b>289,581</b>	<b>384,559</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>289,581</b>	<b>384,559</b>

The accompanying notes form part of these financial statements.

## Australian Research Alliance for Children & Youth Limited

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### Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	4,183,736	3,528,253
Trade and other receivables	7	195,939	1,083,834
Other assets	10	327,101	213,101
<b>TOTAL CURRENT ASSETS</b>		<b>4,706,776</b>	<b>4,825,188</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	12,779	20,540
Intangible assets	9	67,779	59,718
Right-of-use assets	11	89,056	160,696
<b>TOTAL NON-CURRENT ASSETS</b>		<b>169,614</b>	<b>240,954</b>
<b>TOTAL ASSETS</b>		<b>4,876,390</b>	<b>5,066,142</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	629,199	322,336
Lease liabilities	11	70,853	72,015
Employee benefits	14	160,030	149,755
Contract liabilities	13	2,778,558	3,498,788
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,638,640</b>	<b>4,042,894</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	11	32,015	102,869
Employee benefits	14	29,717	33,942
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>61,732</b>	<b>136,811</b>
<b>TOTAL LIABILITIES</b>		<b>3,700,372</b>	<b>4,179,705</b>
<b>NET ASSETS</b>		<b>1,176,018</b>	<b>886,437</b>
<b>EQUITY</b>			
Gurwinda project reserve	15	384,819	-
Research fund Reserve		88	467,519
Retained earnings		791,111	418,918
<b>TOTAL EQUITY</b>		<b>1,176,018</b>	<b>886,437</b>

The accompanying notes form part of these financial statements.

**Australian Research Alliance for Children & Youth Limited**

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**Statement of Changes in Equity  
For the Year Ended 30 June 2024**

**2024**

	Retained Earnings	Research Fund Reserve	Gurwinda Project Reserve	Total
Note	\$	\$	\$	\$
<b>Balance at 1 July 2023</b>	418,918	467,519	-	886,437
Surplus for the year	289,581	-	-	289,581
Transfers from research fund reserve	(8,569)	(467,431)	476,000	-
Transfers from Gurwinda project reserve to retained earnings	91,181	-	(91,181)	-
	15			
<b>Balance at 30 June 2024</b>	<b>791,111</b>	<b>88</b>	<b>384,819</b>	<b>1,176,018</b>

**2023**

	Retained Earnings	Research Fund Reserve	Gurwinda Project Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	24,937	476,941	-	501,878
Surplus for the year	384,559	-	-	384,559
Transfers from research fund reserve to retained earnings	9,422	(9,422)	-	-
<b>Balance at 30 June 2023</b>	<b>418,918</b>	<b>467,519</b>	<b>-</b>	<b>886,437</b>

The accompanying notes form part of these financial statements.

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### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	7,919,247	5,023,745
Payments to suppliers and employees	(7,175,101)	(4,692,353)
Interest received	36,785	33,464
Net cash provided by operating activities	<u>780,931</u>	<u>364,856</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for intangible asset	9 (37,920)	-
Purchase of plant and equipment	8 (7,739)	(15,841)
Proceed from maturity of term deposits	-	275,846
Net cash (used in)/provided by investing activities	<u>(45,659)</u>	<u>260,005</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(79,789)	(85,742)
Net cash (used in) financing activities	<u>(79,789)</u>	<u>(85,742)</u>
Net increase in cash and cash equivalents held	655,483	539,119
Cash and cash equivalents at beginning of year	<u>3,528,253</u>	<u>2,989,134</u>
Cash and cash equivalents at end of financial year	6 <u>4,183,736</u>	<u>3,528,253</u>

The accompanying notes form part of these financial statements.

## Australian Research Alliance for Children & Youth Limited

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### Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Australian Research Alliance for Children & Youth Limited as an individual entity. Australian Research Alliance for Children & Youth Limited is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Australian Research Alliance for Children & Youth Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. 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 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 below, and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of Material Accounting Policies

##### (a) Revenue and other income

###### Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### Operating Grants

When the Company receives operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (Continued)**

##### **(a) Revenue and other income (Continued)**

###### **Specific revenue streams (Continued)**

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligation under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

###### **Training**

Training revenue is generated from the rendering of training services. Payments are normally received in advance of providing the services, therefore revenue is initially deferred as a contract liability. The performance obligation is satisfied and revenue recognised when the services are provided.

###### **Conferences and events**

Conference and event revenue is generated from the rendering of conference or event services. Payments are normally received in advance of providing the services, therefore revenue is initially deferred as a contract liability. The performance obligation is satisfied and revenue recognised when the services are provided.

###### **Other income**

Other income is recognised on an accruals basis when the Company is entitled to it.

##### **(b) Income Tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (Continued)

#### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	20%-33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 2 Summary of Material Accounting Policies (Continued)

##### (e) Financial instruments (Continued)

###### Financial assets (Continued)

- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

###### *Fair value through other comprehensive income - Equity instruments*

The Company has no investments in listed and unlisted entities.

###### *Financial assets through profit or loss*

The Company has no investments that fall under this category.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (Continued)**

##### **(e) Financial instruments (Continued)**

###### **Financial assets (Continued)**

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### **Financial liabilities**

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### **(f) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (Continued)

#### (g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### (h) Leases

At inception of a contract, the Company assesses whether a lease exists.

##### Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

##### Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (i) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

#### (j) Economic dependence

Australian Research Alliance for Children & Youth Limited is dependent on the Department of Social Services Programs and Paul Ramsay Foundation for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Department of Social Services Programs and Paul Ramsay Foundation will not continue to support Australian Research Alliance for Children & Youth Limited.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### **Key estimates - revenue recognition**

When determining the nature, timing and amount of revenue to be recognised, the following critical estimates and judgements were applied and are considered to be those that have the most significant effect on revenue recognition.

##### **Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/value, quantity and the period of transfer related to the goods or services promised

##### **Key estimates - fair value of financial instruments**

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

##### **Key estimates - receivables**

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

##### **Key estimates - impairment & useful life of plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions. As described in Note 3(d), the Entity reviews the estimated useful lives of plant and equipment at the end of each annual reporting year.

##### **Key judgements - incremental borrowing rate**

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 4 Revenue and Other Income

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Common approach blended learning course (NSWDCJ)	297,501	162,717
- Department of social services programs	671,658	650,661
- Department of health programs	433,080	433,079
- Investment dialogue development (IPF G28)	-	174,535
- Investment dialogue for australia's children (PRF)	1,160,317	74,094
- Other grants	854,539	663,534
- Right@home support service fee	50,400	295,400
- Right@home scaling with PRF	141,895	95,186
- Thriving queensland kids partnership	3,469,861	2,118,315
- Thrive by five	90,909	227,272
- Trainings	37,005	14,090
	<u>7,207,165</u>	<u>4,908,883</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	17,500	17,500
- Interest revenue	59,618	35,113
- Other income	156,997	166,299
	<u>234,115</u>	<u>218,912</u>
Total Revenue and Other Income	<u>7,441,280</u>	<u>5,127,795</u>

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Depreciation expenses - ROU	66,374	79,176
Depreciation expenses - P&E	13,294	14,950
Amortisation	29,859	29,859
Finance costs on lease	13,673	36,977
Contractors - finance	197,477	188,855
Employee costs		
- Salary & wages	1,440,246	1,320,336
- Superannuation contributions	152,209	138,843

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 6 Cash and Cash Equivalents

	2024	2023
Note	\$	\$
Cash at bank and in hand	4,158,268	3,035,266
Short-term deposits	25,468	492,987
16	<u>4,183,736</u>	<u>3,528,253</u>

#### 7 Trade and Other Receivables

	2024	2023
Note	\$	\$
CURRENT		
Trade receivables	16 185,975	1,083,686
GST receivable	9,063	-
Other receivables	16 901	148
	<u>195,939</u>	<u>1,083,834</u>

#### 8 Plant and equipment

	2024	2023
	\$	\$
Plant and equipment		
At cost	67,599	64,801
Accumulated depreciation	(54,820)	(44,261)
<b>Total plant and equipment</b>	<u>12,779</u>	<u>20,540</u>

##### (a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	Total
	\$	\$
<b>Year ended 30 June 2024</b>		
Balance at the beginning of year	20,540	20,540
Additions	7,739	7,739
Disposals	(2,206)	(2,206)
Depreciation expense	(13,294)	(13,294)
<b>Balance at the end of the year</b>	<u>12,779</u>	<u>12,779</u>

Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

**Notes to the Financial Statements**  
For the Year Ended 30 June 2024

**9 Intangible Assets**

	2024	2023
	\$	\$
Common approach blended learning course		
Cost	89,577	89,577
Accumulated amortisation	<u>(59,718)</u>	<u>(29,859)</u>
<b>Net carrying value</b>	<b>29,859</b>	<b>59,718</b>
Website development		
Cost	<u>37,920</u>	<u>-</u>
<b>Net carrying value</b>	<b>37,920</b>	<b>-</b>
<b>Total Intangible assets</b>	<b><u>67,779</u></b>	<b><u>59,718</u></b>

(a) Movements in carrying amounts of intangible assets

	Common approach blended learning course	Website development	Total
	\$	\$	\$
<b>Year ended 30 June 2024</b>			
Balance at the beginning of the year	59,718	-	59,718
Additions	-	37,920	37,920
Amortisation	<u>(29,859)</u>	<u>-</u>	<u>(29,859)</u>
<b>Balance at the end of the year</b>	<b><u>29,859</u></b>	<b><u>37,920</u></b>	<b><u>67,779</u></b>

**10 Other assets**

	2024	2023
	\$	\$
CURRENT		
Prepayments	231,596	136,789
Accrued income	<u>95,505</u>	<u>76,312</u>
	<b><u>327,101</u></b>	<b><u>213,101</u></b>

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Leases

##### Right-of-use assets

	Office Premise \$	Office Equipment \$	Total \$
<b>Year ended 30 June 2024</b>			
Balance at beginning of year	314,317	52,654	366,971
Accumulated Depreciation	(225,261)	(47,388)	(272,649)
Early termination of lease	-	(5,266)	(5,266)
<b>Balance at end of year</b>	<b>89,056</b>	<b>-</b>	<b>89,056</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Total \$
<b>2024</b>			
Lease liabilities	70,853	32,015	102,868
<b>2023</b>			
Lease liabilities	72,015	102,869	174,884

##### Extension options

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are at the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised. As of 30 June 2024, the Company assesses it is highly unlikely to use the extension options.

##### Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2024 \$	2023 \$
Finance cost	13,673	36,977
Depreciation of right-of-use assets	66,374	79,176
	<b>80,047</b>	<b>116,153</b>

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 12 Trade and Other Payables

		2024	2023
	Note	\$	\$
CURRENT			
Trade payables	16	245,750	103,678
GST payable		-	4,477
Accrued expense		287,526	125,559
PAYG tax payable		61,878	49,856
FBT payable		4,838	6,576
Other payables	16	29,207	32,190
		<u>629,199</u>	<u>322,336</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 13 Contract Liabilities

	2024	2023
	\$	\$
CURRENT		
Amounts received in advance	2,493,558	3,498,788
Amounts received in advance - DGR	285,000	-
	<u>2,778,558</u>	<u>3,498,788</u>

#### 14 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for long service leave	22,667	29,608
Provision for annual leave	137,363	120,147
	<u>160,030</u>	<u>149,755</u>
	2024	2023
	\$	\$
NON-CURRENT		
Provision for long service leave	29,717	33,942
	<u>29,717</u>	<u>33,942</u>

#### 15 Gurwinda Project Reserve

In FY2024, there was an amount of \$476,000 transferred from the research fund reserve to the Gurwinda Project reserve. An amount of \$91,181 has been spent under the Gurwinda Project, which includes the external costs of \$54,000.

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 16 Financial Risk Management

		2024	2023
	Note	\$	\$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	6	4,183,736	3,528,253
Trade and other receivables	7	186,876	1,083,834
<b>Total financial assets</b>		<b>4,370,612</b>	<b>4,612,087</b>
<b>Financial liabilities</b>			
Financial liabilities at fair value			
Trade and other payables	12	274,957	135,868
<b>Total financial liabilities</b>		<b>274,957</b>	<b>135,868</b>

#### 17 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 419 (2023: 419).

#### 18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 494,046 (2023: \$ 515,406).

#### 19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:		
- auditing and reviewing the financial statements	12,250	11,850
<b>Total</b>	<b>12,250</b>	<b>11,850</b>

#### 20 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

## Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 21 Related Parties

The Company's main related parties are as follows:

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year:

- A company that Anne Cregan, a director, is a partner at provided pro-bono legal services to ARACY to the value of \$70,489.

#### 22 Events after the end of the Reporting Period

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

#### 23 Statutory Information

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

Australian Research Alliance for Children & Youth Limited  
Suite 9.1, 15 London Cct,  
Canberra ACT 2601

**Australian Research Alliance for Children & Youth Limited**

ABN : 68 100 902 921

**Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 11 to 28, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Director ..... 

Director ..... 

Dated 20.09.2024

**Australian Research Alliance for Children & Youth Limited ABN : 68 100 902 921**

## **Consolidated Entity Disclosure Statement**

**For the Year Ended 30 June 2024**

Australian Research Alliance for Children & Youth Limited is not required by Australian Accounting Standards to prepare consolidated financial statements.

In accordance with subsection 295 (3A) of the Corporations Act 2001, no further information is required to be disclosed in this consolidated entity disclosure statement.

## Australian Research Alliance for Children & Youth Limited

# Independent Audit Report to the members of Australian Research Alliance for Children & Youth Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Research Alliance for Children & Youth Limited, which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Australian Research Alliance for Children & Youth Limited has been prepared 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 Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Company's directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

## Australian Research Alliance for Children & Youth Limited

### Independent Audit Report to the members of Australian Research Alliance for Children & Youth Limited

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

#### Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

  
Hardwickes  
Chartered Accountants



Bhaumik Bumia CA  
Partner

Canberra

20 SEPTEMBER 2024