

Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

Financial Statements

For the Year Ended 30 June 2023

Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

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For the Year Ended 30 June 2023

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Australian Research Alliance for Children & Youth Limited

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Directors' Report For the Year Ended 30 June 2023

The directors present their report on Australian Research Alliance for Children & Youth Limited for the financial year ended 30 June 2023.

General information

Directors

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

Names	Appointed/Resigned
Professor Gervase Chaney	
Professor Ngiare Brown	Resigned 11 November 2022
Ms Anne Cregan	
Adjunct Associate Professor Shamal Dass	
Ms Hawa Mohammad	
Professor Kristy Muir	Resigned 24 September 2022
Dr Jenny Proimos	Appointed 11 November 2022
Dr Norman Swan	
Professor Karen Thorpe	Appointed 11 November 2022
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 - Australian Research Alliance for Children and Youth Limited is a company limited by guarantee.

ARACY was established for the charitable purpose of facilitating, coordinating and supporting the development of knowledge through research and advocacy for the implementation of evidencebased policies within Australia in order 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*.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives

- To Catalyse change and promote the social determinants of health as drivers of wellbeing by bringing people and knowledge together for the benefit of children and young people in Australia through our four pillars of action:
 1. Putting knowledge to work
 2. Growing capability
 3. Influencing decision making
 4. Catalysing collective action

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Directors' Report For the Year Ended 30 June 2023

General information (Continued)

Objectives (Continued)

- To build organisational improvement, resilience and sustainability through our enabling activities of:
 1. Securing our financial sustainability
 2. Strengthening our engagement with Aboriginal and Torres Strait Islander peoples, communities and organisations
 3. Enhancing employee wellbeing
 4. Strengthening our reputation and relationships
 5. Measuring our impact
 6. Continuously improving our processes, systems and infrastructure

Strategy for achieving the objectives

Strategy 1: Generate opportunities and align action to improve the daily lives of children and young people

Strategy 2: Develop resources that improve decision making and practice

Strategy 3: Strengthen and use ARACY's voice to improve the wellbeing of children and young people

Strategy 4: Provide a space and support for cross-sectoral collective leadership that improves systems through the unifying vision of the Nest

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:

The voices of children and young people across Australia are captured and used to refresh the Nest; the National 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.

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Directors' Report For the Year Ended 30 June 2023

Likely Developments and Expected Results (Continued)

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 2022-23 Financial Year, ARACY continued to work under our strategy, seeing significant progress in areas such as: national focus on the early years through the National Early Years Summit and progress towards an Early Years Strategy; the launch of the Australian Children's Wellbeing Index in partnership with UNICEF Australia - sharing data to tell the story of Australia's children; and the launch of Common Approach blended learning course allowing professionals to access self-paced online learning modules and workshops to develop their practice in having quality conversations with young people and the families about all aspects of wellbeing.

The ongoing planned activities under our strategies for 2020-21 to 2023-24 are:

Strategy 1: Generate opportunities and aligned actions to improve the daily lives of children and young people.

1. Lead the creation of dynamic sources of reliable data and policy direction that track progress and mitigate the impacts of the global pandemic on the wellbeing of children and young people including the Australian Children and Young People's Knowledge Acceleration Hub and the Australian Index of Child and Youth Wellbeing with UNICEF Australia.
2. Advance the development of a research partnership and proposal that synthesises sustained nurse home visiting, concurrent planning, and family mentoring into a new program to support children under five entering care.
3. Auspice the Thriving Queensland Kids Partnership to showcase and amplify the power of joined-up, cross-sectoral activity as a means of creating systemic changes that improve outcomes for children.

Strategy 2: Develop resources that improve decision making and practice.

1. Lead the Brain Builders Alliance with a focus on the creation of an Australian-specific *Brain Story* certification resource for all people working with children, young people and their families.
2. Support the expansion of the EI Pulse real-time wellbeing check-in app and embed the Common Approach in the Australian school system as a means of supporting wellbeing.
3. Make online training in the Common Approach accessible and affordable.

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Directors' Report For the Year Ended 30 June 2023

Likely Developments and Expected Results (Continued)

Strategy 3: Strengthen and use ARACY's voice to improve the wellbeing of children and young people.

1. Expand ARACY's program of knowledge dissemination through the utilisation of technology-based innovations including website redesign.
2. Lead and participate in better joined-up and aligned advocacy activities and campaigns (for example, the Thrive by Five early years education campaign, the Raise The Rate anti-poverty campaign).

Strategy 4: Provide a space and support for cross-sectoral collective leadership that improves systems through the unifying vision of the Nest.

1. Provide strategic support and alignment for collective leadership initiatives in the early years including through the Early Childhood Impact Alliance.
2. Spearhead critical field development activity for child wellbeing by leading high level, cross-sector undertakings, starting with securing funding for a whole-of-system mapping exercise for the early years.
3. Create and lead a new cross-sector coalition to create a shared vision and agenda for investment in the crucial 'middle years'.

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

Professor Gervase Chaney	Board Chair
Qualifications	MBBS FRACP FAIM
Experience	Gervase has been on the Board of ARACY since 2013 and Chair since 2019. Gervase is the National Head of School, School of Medicine, The University of Notre Dame Australia, and a general paediatrician at Perth Children's Hospital. He was previously the Executive Director of Perth Children's Hospital (responsible for commissioning) in the Child and Adolescent Health Service (CAHS) in Western Australia from 2016 2017. He was Executive Director of Princess Margaret Hospital (PMH) in CAHS from 2015 2016; Chairman of the PMH Paediatric Medicine Clinical Care Unit 2011 2014; and Co Lead of the Child and Youth Health Network for WA Health from 2005 2010. He was on the Board of Kidsafe WA from 2004 2015. 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 is a foundation member of the Academy of Child and Adolescent Health (ACAH) and is on the Board of the Stan Perron Charitable Foundation.

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Directors' Report For the Year Ended 30 June 2023

Information on directors (Continued)

Prof Ngiare Brown	Retired November 2022
Qualifications	BMed, MPHTM, FRACGP
Experience	<p>Ngiare is a Yuin nation woman from the south coast of NSW. She is a senior Aboriginal medical practitioner with qualifications in medicine, public health and primary care, and has studied bioethics, medical law and human rights. She was the first identified Aboriginal medical graduate from NSW and is one of the first Aboriginal doctors in Australia. Her work is focused on reclaiming positive cultural practices, and breaking the intergenerational cycles of disparity. Over the past three decades she has made extensive contributions to Aboriginal and Torres Strait Islander health, research process, bioethics, policy, translation and practice, and has developed extensive national and international networks in Indigenous health and social justice, including engagement with the UN system. Ngiare is a founding member and Foundation CEO of the Australian Indigenous Doctors' Association (AIDA); is a founding member of the Pacific Region Indigenous Doctors' Congress (PRIDoC); and is Chair of the Health, Rights and Sovereignty committee of PRIDoC. In April 2022 Ngiare was appointed Chair of the National Mental Health Commission. Ngiare currently runs a not for profit, Ngaoara, dedicated to Aboriginal child and adolescent wellbeing, delivering outreach for children affected by trauma, and supporting communities to develop child centric, strength based, trauma informed initiatives. She has also established a comprehensive primary care service – Djanaba Wellbeing - providing multidisciplinary care for child and adolescent health and social & emotional wellbeing.</p>
Ms Anne Cregan	
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. 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. Currently 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>

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Directors' Report For the Year Ended 30 June 2023

Information on directors (Continued)

Adjunct Associate Professor
Shamal Dass

Qualifications

BEC (Hons) F FIN

Experience

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. Shamal serves on the Boards of Earthwatch Australia and Two Good Foundation and is the 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 South West Sydney and has been blessed with two lovely children – Samuel and Camille.

Ms Hawa Mohammad

Qualifications

LLB BComm

Experience

Hawa is a litigation paralegal at Herbert Smith Freehills. Hawa was a UNICEF Young Ambassador in 2021 who, alongside her fellow Young Ambassadors, listened to over 3000 children and young people across Australia (both before and during the Covid 19 pandemic), 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 childrens' voices from all corners of the nation, particularly those disproportionately affected by the pandemic. Hawa is also 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. Hawa migrated to Australia as a child and grew up in South Western Sydney. She is passionate about child rights, policy and advocacy, and diversity and inclusion in commercial law.

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Directors' Report For the Year Ended 30 June 2023

Information on directors (Continued)

Professor Kristy Muir	Resigned September 2022
Qualifications	PhD
Experience	<p>Kristy is the CEO of the Paul Ramsay Foundation. She is a Professor of Social Policy at UNSW Business School and Chair of the Allan & Gull Gray Philanthropy Australasia. Kristy was CEO of the Centre for Social Impact (2017-21), served as an elected academic member of UNSW's Council (2016-2021) and was a Non Executive-Director of the Community Council of Australia. She has a PhD in social history and is a graduate of the AICD.</p> <p>Kristy has undertaken over 100 social impact projects in partnership with governments, not-for-profits, corporates, academics and philanthropists. These projects have worked alongside families and communities, and spanned housing, education, employment, social participation, disability, mental health, financial resilience, wellbeing and the social purpose sector. She has published widely and teaches the AGSM Governance for Social Impact course for non-executive directors and the Social Impact Leadership Australia program.</p>
Dr Jenny Proimos	Joined 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 was previously the Principal Medical Advisor for children and young people in the Victorian Department of Education and Training and represented Victoria on the Standing Committee for Child and Youth Health, the main vehicle for child and adolescent health policy in the Council of Australian Governments.</p> <p>Jenny is a graduate of the Australian Institute of Company Directors, and is a non-executive director of a number of non-profit boards, and currently serves as the Chair of the Academy of Child and Adolescent Health. Jenny was Past-President of the Paediatrics and Child Health Division of the Royal Australasian College of Physicians from 2008-2010.</p>
Dr Norman Swan AM	
Qualifications	FRCP, MD (Hon Causa)
Experience	<p>Norman hosts RN's Health Report and since the COVID-19 pandemic, co-hosted Coronacast, a daily podcast on the coronavirus. Norman is also a reporter and commentator on the ABC's 7.30, Midday, News Breakfast and Four Corners and a guest host on RN Breakfast. 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>

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Directors' Report For the Year Ended 30 June 2023

Information on directors (Continued)

Professor Karen Thorpe	Joined 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.</p>
Emeritus Professor Stephen Zubrick	
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 2023

Meetings of directors

During the financial year, four 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	4	4
Professor Ngiare Brown	2	2
Ms Anne Cregan	4	3
Adjunct Associate Professor Shamal Dass	4	4
Ms Hawa Mohammad	4	3
Professor Kristy Muir	1	1
Dr Jenny Proimos	2	2
Dr Norman Swan	3	3
Professor Karen Thorpe	2	2
Emeritus Professor Stephen Zubrick	4	4

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 2023 has been received and can be found on the following page of the financial statements.

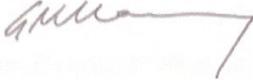
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Directors' Report
For the Year Ended 30 June 2023

Sign off information

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



Director:



Director:

Dated 2/11/23

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 2023, 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

06/11/2023
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 2023

	Note	2023 \$	2022 \$
Revenue and other income	4	5,127,795	2,123,244
Communications expense		(11,024)	(30,105)
Depreciation and amortisation expense		(123,985)	(92,972)
Employee benefit expenses		(1,519,001)	(1,304,922)
Events expense		-	(14,819)
General expense		(103,476)	(40,718)
IDAC expenses		(74,094)	-
Insurance expense		(29,628)	(19,127)
Information technology expenses		(61,071)	(45,192)
Premises expenses		(53,130)	(66,656)
Professional fees expense		(277,141)	(464,218)
Research partners expense		(298,431)	(338,800)
Travel expense		(73,940)	(28,798)
TQKP expenses		(2,118,315)	-
Surplus/(Deficit) before income tax		384,559	(323,083)
Income tax expense		-	-
Surplus/(Deficit) for the year		384,559	(323,083)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		384,559	(323,083)

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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,528,253	2,989,134
Trade and other receivables	7	1,083,834	104,120
Other financial assets	8	-	275,846
Other assets	11	213,101	54,899
TOTAL CURRENT ASSETS		<u>4,825,188</u>	<u>3,423,999</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	20,540	19,649
Intangible assets	10	59,718	89,577
Right-of-use assets	12	160,696	597,072
TOTAL NON-CURRENT ASSETS		<u>240,954</u>	<u>706,298</u>
TOTAL ASSETS		<u>5,066,142</u>	<u>4,130,297</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	322,336	192,609
Lease liabilities	12	72,015	48,766
Employee benefits	15	149,755	96,809
Contract liabilities	14	3,498,788	2,664,651
TOTAL CURRENT LIABILITIES		<u>4,042,894</u>	<u>3,002,835</u>
NON-CURRENT LIABILITIES			
Lease liabilities	12	102,869	607,007
Employee benefits	15	33,942	18,577
TOTAL NON-CURRENT LIABILITIES		<u>136,811</u>	<u>625,584</u>
TOTAL LIABILITIES		<u>4,179,705</u>	<u>3,628,419</u>
NET ASSETS		<u>886,437</u>	<u>501,878</u>
EQUITY			
Reserves		467,519	476,941
Retained earnings		418,918	24,937
TOTAL EQUITY		<u>886,437</u>	<u>501,878</u>

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 2023

2023

	Retained Earnings	Research Fund Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	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)	-
Balance at 30 June 2023	418,918	467,519	886,437

2022

	Retained Earnings	Research Fund Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	348,020	476,941	824,961
Surplus for the year	(323,083)	-	(323,083)
Balance at 30 June 2022	24,937	476,941	501,878

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,023,745	4,449,200
Payments to suppliers and employees	(4,692,353)	(2,503,150)
Interest received	33,464	818
Net cash provided by operating activities	<u>364,856</u>	<u>1,946,868</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	10 -	(89,577)
Purchase of plant and equipment	9 (15,841)	-
Proceed from / (Purchase of) maturity of term deposits	<u>275,846</u>	<u>(556)</u>
Net cash provided by/(used in) investing activities	<u>260,005</u>	<u>(90,133)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	<u>(85,742)</u>	<u>(83,752)</u>
Net cash (used in) financing activities	<u>(85,742)</u>	<u>(83,752)</u>
Net increase in cash and cash equivalents held	539,119	1,772,983
Cash and cash equivalents at beginning of year	<u>2,989,134</u>	<u>1,216,151</u>
Cash and cash equivalents at end of financial year	6 <u>3,528,253</u>	<u>2,989,134</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 2023

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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer 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 2023

2 Summary of Significant 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 2023

2 Summary of Significant 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 or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

Classification

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

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

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

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.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(e) Financial instruments (Continued)

Financial assets (Continued)

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 an asset which is more than 30 days past due has seen a significant increase in credit risk.

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. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(e) Financial instruments (Continued)

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.

(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.

(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 which are 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 where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies (Continued)

(h) Leases (Continued)

Right-of-use asset (Continued)

The right-of-use asset is 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Critical Accounting Estimates and Judgments (Continued)

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 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 2023

4 Revenue and Other Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Common approach blended learning course (NSWDCJ)	162,717	-
- Department of social services programs	650,661	600,000
- Department of health programs	433,079	-
- Investment dialogue development (IPF G28)	174,535	-
- Investment dialogue for australia's children (PRF)	74,094	-
- Other grants	663,534	468,098
- Right@home support service fee	295,400	375,400
- Right@home scaling with PRF	95,186	-
- Thriving queensland kids partnership	2,118,315	458,164
- Thrive by five	227,272	174,241
- Trainings	14,090	38,346
	4,908,883	2,114,249
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Donations	17,500	-
- Interest revenue	35,113	807
- Other income	166,299	8,188
	218,912	8,995
Total Revenue and Other Income	5,127,795	2,123,244

5 Result for the Year

The result for the year includes the following specific expenses:

	2023	2022
	\$	\$
Depreciation expenses - ROU	79,176	79,176
Depreciation expenses - P&E	14,950	13,796
Amortisation	29,859	-
Finance costs on lease	36,977	39,609
Contractors - finance	188,855	166,020
Employee costs		
- Salary & wages	1,320,336	1,187,763
- Superannuation contributions	138,843	116,221

6 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	3,035,266	2,963,666
Short-term deposits	492,987	25,468
	3,528,253	2,989,134

Note 16

Australian Research Alliance for Children & Youth Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

7 Trade and Other Receivables

	2023	2022
Note	\$	\$
CURRENT		
Trade receivables	1,083,686	103,587
Other receivables	148	533
	<u>1,083,834</u>	<u>104,120</u>
16	<u>1,083,834</u>	<u>104,120</u>

8 Other Financial Assets

	2023	2022
Note	\$	\$
CURRENT		
Term deposit	-	275,846
	<u>-</u>	<u>275,846</u>
16	<u>-</u>	<u>275,846</u>

9 Plant and equipment

	2023	2022
	\$	\$
Plant and equipment		
At cost	64,801	48,960
Accumulated depreciation	(44,261)	(29,311)
Total plant and equipment	<u>20,540</u>	<u>19,649</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
	\$	\$
Year ended 30 June 2023		
Balance at the beginning of year	19,649	19,649
Additions	15,841	15,841
Depreciation expense	(14,950)	(14,950)
Balance at the end of the year	<u>20,540</u>	<u>20,540</u>

Australian Research Alliance for Children & Youth Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

10 Intangible Assets

	2023	2022
	\$	\$
Common approach blended learning course		
Cost	89,577	89,577
Accumulated amortisation	(29,859)	-
Total common approach blended learning course	<u>59,718</u>	<u>89,577</u>
Total Intangible assets	<u>59,718</u>	<u>89,577</u>

(a) Movements in carrying amounts of intangible assets

	Common approach blended learning course	Total
	\$	\$
Year ended 30 June 2023		
Balance at the beginning of the year	89,577	89,577
Amortisation	(29,859)	(29,859)
Balance at the end of the year	<u>59,718</u>	<u>59,718</u>

11 Other assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	136,789	50,876
Accrued income	76,312	4,023
	<u>213,101</u>	<u>54,899</u>

12 Leases

Right-of-use assets

	Office Premise	Office Equipment	Total
	\$	\$	\$
Year ended 30 June 2023			
Balance at beginning of year	686,454	52,654	739,108
Accumulated Depreciation	(177,333)	(43,879)	(221,212)
Reductions in right-of-use assets due to changes in lease liability	(357,200)	-	(357,200)
Balance at end of year	<u>151,921</u>	<u>8,775</u>	<u>160,696</u>

Australian Research Alliance for Children & Youth Limited

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Notes to the Financial Statements For the Year Ended 30 June 2023

12 Leases (Continued)

Lease liabilities

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

	< 1 year	1 - 5 years	> 5 years	Total
	\$	\$	\$	\$
2023				
Lease liabilities	72,015	102,869	-	174,884
2022				
Lease liabilities	48,766	252,749	354,258	655,773

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 2023, 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:

	2023	2022
	\$	\$
Finance cost	36,977	39,609
Depreciation of right-of-use assets	79,176	79,176
	116,153	118,785

13 Trade and Other Payables

		2023	2022
	Note	\$	\$
CURRENT			
Trade payables	16	103,678	59,560
GST payable		4,477	9,355
Accrued expense		125,559	76,205
PAYG tax payable		49,856	25,230
FBT payable		6,576	3,738
Other payables	16	32,190	18,521
		322,336	192,609

Australian Research Alliance for Children & Youth Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Trade and Other Payables (Continued)

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.

14 Contract Liabilities

	2023	2022
	\$	\$
CURRENT		
Amounts received in advance	3,498,788	2,664,651
	<u>3,498,788</u>	<u>2,664,651</u>

15 Employee Benefits

	2023	2022
	\$	\$
CURRENT		
Long service leave	29,608	22,198
Provision for annual leave	120,147	74,611
	<u>149,755</u>	<u>96,809</u>

	2023	2022
	\$	\$
NON-CURRENT		
Long service leave	33,942	18,577
	<u>33,942</u>	<u>18,577</u>

16 Financial Risk Management

		2023	2022
	Note	\$	\$
Financial assets			
Held at amortised cost			
Cash and cash equivalents	6	3,528,253	2,989,134
Trade and other receivables	7	1,083,834	104,120
Term deposit	8	-	275,846
Total financial assets		<u>4,612,087</u>	<u>3,369,100</u>
Financial liabilities			
Financial liabilities at fair value			
Trade and other payables	13	135,868	78,081
Total financial liabilities		<u>135,868</u>	<u>78,081</u>

Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

Notes to the Financial Statements For the Year Ended 30 June 2023

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.

18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 515,406 (2022: \$ 476,184).

19 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Hardwickes Chartered Accountants, for:		
- auditing and reviewing the financial statements	11,850	11,500
Total	11,850	11,500

20 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

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 \$137,091.

Australian Research Alliance for Children & Youth Limited

ABN : 68 100 902 921

Notes to the Financial Statements For the Year Ended 30 June 2023

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 12 to 30, 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 2023 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 2013*.

Director

Director

Dated 2/11/23

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 2023, 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 2023 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.

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.

Australian Research Alliance for Children & Youth Limited

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

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

06/11/2023