

YOUTH OFF THE STREETS LIMITED

Income Statement

For the year ended 30 June 2007

	2007	2006	2005
	\$	\$	\$
Government grants	7,866,782	6,308,049	5,042,741
Donations - Youth Off The Streets	6,850,085	5,765,648	7,243,539
Donations - Overseas Project	-	320,765	22,374
Fundraising - Youth Off The Streets	1,677,194	1,799,397	1,314,940
Fundraising - Overseas Project	-	12,543	3,259,021
Other income	178,438	50,395	297,008
Finance revenue	18,189	199,415	42,387
Revenue	16,590,688	14,456,212	17,222,010
Employee benefits expense	(9,440,124)	(8,767,439)	(7,713,335)
Depreciation expense	(377,040)	(305,076)	(308,797)
Other expenses	(4,520,366)	(7,640,605)	(3,786,217)
Surplus/(deficit) before income tax	2,253,158	(2,256,908)	5,413,661
Income tax expense	-	-	-
Net surplus/(deficit) for the year	2,253,158	(2,256,908)	5,413,661

YOUTH OFF THE STREETS LIMITED

Balance Sheet

As at 30 June 2007

	2007	2006	2005
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3,720,376	1,295,109	4,478,657
Trade and other receivables	229,585	502,327	301,990
Other current assets	182,547	23,077	84,700
Total Current Assets	<u>4,132,508</u>	<u>1,820,513</u>	<u>4,865,347</u>
Non-current Assets			
Property, plant and equipment	8,732,597	8,418,817	7,510,226
Total Non-current Assets	<u>8,732,597</u>	<u>8,418,817</u>	<u>7,510,226</u>
TOTAL ASSETS	<u>12,865,105</u>	<u>10,239,330</u>	<u>12,375,573</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	1,737,499	1,404,265	1,223,693
Provisions	7,076	-	-
Total Current Liabilities	<u>1,744,575</u>	<u>1,404,265</u>	<u>1,223,693</u>
Non-current Liabilities			
Provisions	156,041	123,954	183,861
Total Non-current Liabilities	<u>156,041</u>	<u>123,954</u>	<u>183,861</u>
TOTAL LIABILITIES	<u>1,900,616</u>	<u>1,528,219</u>	<u>1,407,554</u>
NET ASSETS	<u>10,964,489</u>	<u>8,711,111</u>	<u>10,968,019</u>
EQUITY			
Contributed equity	4,768,133	4,767,913	4,767,913
Retained earnings	6,196,356	3,943,198	6,200,106
TOTAL EQUITY	<u>10,964,489</u>	<u>8,711,111</u>	<u>10,968,019</u>

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Statement of Changes in Equity

For the year ended 30 June 2007

	<i>Contributed equity</i> \$	<i>Retained earnings</i> \$	<i>Total equity</i> \$
At 1 July 2004	4,767,913	786,445	5,554,358
Surplus/(deficit) for the year	-	5,413,661	5,413,661
Total recognised income and expense for the year	-	5,413,661	5,413,661
At 30 June 2005	4,767,913	6,200,106	10,968,019
Surplus/(deficit) for the year	-	(2,256,908)	(2,256,908)
Total recognised income and expense for the year	-	(2,256,908)	(2,256,908)
At 30 June 2006	4,767,913	3,943,198	8,711,111
Surplus/(deficit) for the year	-	2,253,158	2,253,158
Total recognised income and expense for the year	-	2,253,158	2,253,158
Equity Transactions			
Member contributions	220	-	220
At 30 June 2007	4,768,133	6,196,356	10,964,489

YOUTH OFF THE STREETS LIMITED

Cash Flow Statement

For the year ended 30 June 2007

	2007	2006	2005
	\$	\$	\$
Cash flows from operating activities			
Receipts from donations, fund raising and grants	16,197,687	14,056,460	14,570,915
Payments to suppliers and employees	(13,574,121)	(16,223,539)	(11,390,419)
Interest received	18,189	199,415	42,387
Net cash flows from/(used in) operating activities	<u>2,641,755</u>	<u>(1,967,664)</u>	<u>3,222,883</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	(214,490)	(1,213,667)	(233,548)
Purchase of self generating and regenerating assets	-	-	(19,084)
Net cash flows from/(used in) investing activities	<u>(214,490)</u>	<u>(1,213,667)</u>	<u>(252,632)</u>
Cash flows from financing activities			
Proceeds from member contributions	220	-	-
Repayment of finance lease principal	(2,218)	(2,217)	(2,217)
Net cash flows from/(used in) financing activities	<u>(1,998)</u>	<u>(2,217)</u>	<u>(2,217)</u>
Net increase/(decrease) in cash and cash equivalents	2,425,267	(3,183,548)	2,968,034
Cash and cash equivalents at beginning of period	1,295,109	4,478,657	1,510,623
Cash and cash equivalents at end of period	<u>3,720,376</u>	<u>1,295,109</u>	<u>4,478,657</u>

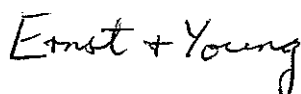
Independent audit report to the members of Youths Off The Streets Limited

Youth Off The Streets Limited (the "Company") is responsible for the integrity of its website. This report does not provide any opinion on the integrity of Youth Off The Streets Limited website or any information that may have been hyperlinked to or from this report. If any users of this report are concerned with the inherent risks arising from electronic data communications they are advised to contact the Company to obtain a hard copy of this report.

We have audited the summarised financial report of the Company for the years ended 30 June 2005, 30 June 2006 and 30 June 2007, comprising the income statements, balance sheets, statements of changes in equity and statements of cash flows in accordance with Australian Auditing Standards.

In our opinion the summarised financial report is consistent with the company's annual statutory financial reports from which it is derived. In our audit reports on these statutory financial reports for the years ended 30 June 2005, 2006 and 2007 which were dated 20 December 2005, 6 December 2006, and 31 October 2007, we expressed qualified audit opinions with respect to being unable to form an opinion as to the completeness of donations as shown in the financial statements. Donations are a significant source of revenue for Youth Off The Streets Limited. The company has determined that it is impracticable to establish control over the collection of donations prior to its entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to donations had to be restricted to the amounts recorded in the financial records. We were therefore unable to express an opinion whether donations obtained by the company were complete.

For a better understanding of the scope of our audit, this report should be read in conjunction with our audit reports on the annual statutory financial reports for the years ended 30 June 2005, 2006 and 2007.



Ernst & Young



J K Haydon
Partner
Sydney

Date: 21 December 2007