

Butterfly Foundation Ltd

ABN 42 102 193 582

Financial Report

For the Year Ended 30 June 2023

Butterfly Foundation

ABN 42 102 193 582

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Directors' Report

The Directors present this report on the Butterfly Foundation (Butterfly) for the year ended 30 June 2023.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Michael Same (Chair)
David Murray AO Chair (resigned 25 October 2023)
Joanne Cook (resigned 28 October 2023)
Anne Doherty (resigned 22 May 2023)
Anthony Peter Gill (resigned 28 November 2022)
Catherine Mary Happ
Professor John Richard Newton (resigned 14 September 2023)
Paul Salteri AM
Julian Maiolo (appointed 27 March 2023)

Principal Activities

Butterfly Foundation is the national charity for all Australians impacted by eating disorders and body image issues, and for the families, friends and communities who support them. Butterfly provides innovative, evidence-based support services, treatment and resources, delivering prevention and early intervention programs and advocating for the needs of our community. It is the national peak organisation, providing the voice of lived experience for those affected by eating disorders or body image issues.

Vision and Mission

Butterfly's vision is that all people in Australia can live free of eating disorders and negative body image. Its mission is to prevent eating disorders and body image issues from occurring, to ensure that the best possible treatments are available, and that appropriate care and support is there for individuals, families, carers and support of those affected.

Strategic Objectives

Butterfly aims to:

- reduce stigma and increase help-seeking:
 - Listen to, amplify and advocate for the voice of lived experience;
 - Increase public awareness and understanding;
 - Grow our digital presence.
- work to prevent eating disorders from developing:
 - Deliver accessible evidence-based information and support;
 - Deliver and expand whole of school (5-18 years) based education;
 - Collaborate on innovative service offerings in universal prevention and early intervention.
- Improve treatment and support:
 - Establish evidence for residential treatment as a component of the eating disorder system of care in Australia;
 - Implement and evaluate programs and services which address gaps in care;
 - Assess gaps in the system of care and advocate for change to address them.

Butterfly actively engages in fundraising, works with values-aligned corporate partners, and receives funding from both state and federal governments to help them achieve these strategic objectives.

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Directors' Report

Key activities in 2022/2023

In pursuit of these strategic objectives, Butterfly has:

- Continued to strengthen Butterfly's prevention services and education programs, with evidence informed, innovative resources developed for Body Kind Schools and Butterfly Body Bright to improve young people's body image. The inaugural Body Kind Youth Survey was launched, the first survey of its kind to focus on the current and changing prevalence of body dissatisfaction and related issues for Australia's youth, and work began on the Body Kind Online Education project to develop a universal e-Learning prevention program for Australian Secondary Schools, addressing body image and the influence of social media and funded by the Office of the e-Safety Commission.
- Butterfly grew its representation as the national voice of lived experience by expanding membership of Butterfly's lived experience Collective, now at 796 members, and Pathfinder Speaker and Ambassador program, now at 83 members, particularly increasing the diversity of voices represented. Members of Butterfly's Collective have contributed to vital projects including the Lived Experience Community Insights Group (LECIG), which informed the peer workforce guiding principles, and NEDC's National Eating Disorder Strategy, and Butterfly Pathfinders have shared their experience for important fundraising, advocacy and awareness campaigns, such as the Body Pride campaign that reached over 142,000 people on social media in support of body image concerns in the LGBTQIA+ community. Provided clinical and support services in response to the growing demand for eating disorders and body image support, including:
 - Increasing Recovery and Carer Support Groups from monthly to fortnightly offerings and doubling rounds of the Emerging Program, following a 258% increase in attendance rate for Butterfly's Recovery Support Services (RSS).
 - Expanding Butterfly's Referral Database with 115 new registrations this year and now identifying professionals who have been credentialed by the Australia and New Zealand Academy for Eating Disorders (ANZAED).
 - Wandí Nerida, Australia's first private hospital specialising in eating disorders in a home-like setting, owned and operated by Butterfly, celebrated its first year of operations in July 2022, with 55 participants supported during the financial year. Wandí also won the ACHS Clinical Excellence and Safety Award and received excellent results from the first Employee Satisfaction Survey.
- Successfully implemented a new fundraising strategy, leading to exceeding the overall fundraising target, growing almost every fundraising area and more than doubling the number of successful grant applications from the previous year. The year featured two fundraising appeals at Christmas and Tax time, continued support from corporate partners such as Dove, Princess Polly and new partner Scene to Believe, as well as almost 300 community groups raising funds for Butterfly through various events. In March 2023, a supporter survey was conducted with 1,436 people across Australia, giving valuable insights and actions to take forward in fundraising activities in the year ahead.
- Butterfly continued to assess gaps in the system of care and advocate for changes to address them, with four policy submissions and participation in five research partnerships. This included: Submission to the Australian Association of National Advertisers' Children's Advertising Code Review, Victorian Eating Disorders Strategy, National Mental Health Commission's Draft National Stigma and Discrimination Reduction Strategy. Butterfly also worked to establish the Parliamentary Friends of Eating Disorders Awareness with 23 Federal MPs from across the political spectrum and launched a petition for a National Body Image Inquiry.
- Butterfly continued to support collaboration and system building in its administration of the National Eating Disorder Collaboration, on behalf of the Commonwealth Government. NEDC'S work has included the in-depth consultation and development of the National Eating Disorders Strategy 2023-2033 and completion of NEDC's Credential Professional Development program.

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Directors' Report

Post Balance Date

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Committees

Butterfly Fundraising Committee

The Butterfly Fundraising Committee provides professional advice and assistance of strategic, fundraising issues, and on the investments of the Butterfly Capital Gift Fund in accordance with the Board approved Investment Policy.

The members of the Business Advisory Committee are Michael Same (Chair), David Baer, Anne Doherty, Tony Gill, Meline Nazloomian, Paul Salteri AM, and David Gazzard and Kevin Barrow. The Board Chair is a permanent invitee to Committee Meetings. The Fundraising Committee reports to the Board of Butterfly.

Butterfly Audit Committee

The Butterfly Audit Committee assists the board in developing board policy and monitoring activity, particularly around the audit, appointment of auditors, internal control systems and independence of auditors.

Members of the committee include Michael Same (Chair), Paul Salteri, Anna Cullinane (Head of Finance), Kevin Barrow (CEO).

Butterfly Clinical Safety and Quality Committee

The Butterfly Safety and Quality Committee assists the board in ensuring that i) appropriate clinical and service governance is established and maintained and ii) to provide advice in relation to all clinical and clinically informed services provided by Butterfly Foundation.

Members of the committee include Prof Richard Newton (Chair), Kevin Barrow (CEO), Dr Sue Byrne, Dr Julie Phillips, Dr Beth Shelton, Joanne Cook.

Information on Directors

David Murray AO

Chairman

Qualifications: Bachelor of Business, Masters in Business Administration and PhD.

David has over 40 years' experience in financial services, with expertise in banking and wealth management, as well as the industry's regulatory environment. David served as CEO of the Commonwealth Bank of Australia from 1992 to 2005 and as the inaugural Chairman of the Australian Future Fund from 2006 to 2012 when his statutory term ended. He was the inaugural chair of the International Forum of Sovereign Wealth Funds. David also chaired the Financial System Inquiry, which reported to the Australian Government in December 2014 and has previously served as a member of the Finance Sector Advisory Council and the APEC Business Advisory Council.

David was Chairman of the AMP Limited Board from June 2018 until August 2020.

David holds a Bachelor of Business from the NSW Institute of Technology and a Master of Business Administration, commenced at Macquarie University and completed at the International Management Institute, Geneva. He holds an honorary PhD from Macquarie University.

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Directors' Report

Information on Directors (continued)

Joanne Cook

Qualifications: Masters of Education, specialising in Gifted Education (University of Tasmania), Grad Dip Psychology (Charles Sturt University), Bachelor of Counselling (AIPC).

Jo is a counsellor and Director of Turnaround Support. Jo is the founder and former Executive Officer of TRED inc. (Tasmania Recovery from Eating Disorders). She is a member of the Australian and New Zealand Academy for Eating Disorders and the NEDC. Jo is an advocate for improvements in mental health services in Tasmania and through participation in National forums. She holds that the voices of the lived experience of consumers and carers are integral to system and clinical advancement of treatment, in mental health broadly, but more specifically in eating disorders. Her achievements include being awarded Certificate of Appreciation from the Director of The Department of Immigration & Multicultural Affairs in March 1997 for contribution to the settlement of refugees and more particularly as Chair of the Southern Tasmania CRSS Network and member of the Advisory Board of the Phoenix Centre 1996-1997. Jo held the Ministerial appointment at the Chair of Tascag, (Advisory Committee to the Minister of Health on Mental Health) 2008-2009 and was a Member of COPMI National Family Forum 2008-2010.

Anne Doherty

Qualifications: RPN, RGN, BHA, altMBA

Anne has over 40 years in the health industry; the majority in mental health. A previous executive in both general and forensic mental health, Anne brings the skills of governance, clinical operations and service development. Anne was the Executive Director Mental Health, Monash Health. During this period the first Butterfly Day Program was established in Melbourne and led an extensive review of eating disorder services in the south east sector of Melbourne. Anne is a current assessor with the Australian Council of Healthcare Standards, a member of the Victorian Mental Health Clinical Network Governance Committee, a member of the Clinical Advisory Committee South East Melbourne Primary Health Network and was recently appointed to the Expert Advisory Committee assisting the Royal Commission Victoria Mental Health.

Anthony Peter Gill

Qualifications: B.COMM (Hons).

Anthony (Tony) is the Chairman of the AFG board, a position he has held since 2008. Tony has extensive experience across Australia's finance industry, including Macquarie Bank for more than 16 years. Prior to joining Macquarie, he was a Chartered Accountant with a major international firm in Australia and Canada, and then went on to work for a number of other banks and financial institutions. Tony's banking experience spans more than two decades with expertise in banking, mortgage origination and securitisation. He is a past Chairman of the Australian Securitisation Forum and a past President of the Mortgage Industry Association of Australia. He is also a Director of First Mortgage Services, First American Title Insurance and Pinchgut Opera.

Catherine Mary Happ

Qualifications: Bachelor of Music (Elder Conservatorium, Adelaide University), Bachelor of Business, major in Industrial Relations (University of South Australia), Masters in Industrial Relations (Sydney University). Accredited Derivatives Adviser Level 2 (Australian Stock Exchange).

Catherine has over 26 years' experience in the investment market having joined JBWere in 1996, holding the position of Executive Director. Catherine is the Vice President of Kambala Anglican Girls School Council, and has been a member of the School Council since 2017.

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Directors' Report

Information on Directors (continued)

Professor John Richard Newton

Qualifications: MBChB (Edin), MRCPsych, FRANZCP

Richard an Adjunct Professor at Monash University and a consultant adult psychiatrist within Peninsula Mental Health, a large mental health service based in a teaching hospital with a range of Adult and Aged mental health services. Until 2017 Richard was the Medical Director of Austin Mental Health, and the Clinical Director of BETRS a regional eating disorder service. He has a private practice specialising in eating disorders. He is a board member of Mental Health Victoria, Wellways and Wandl Nerida. He is strongly committed to Quality and Safety systems in MH, consumer and carer participation in Mental Health Service development and the provision of safe, effective, evidence-based interventions for all members of the community in need of mental health care. Richard is an Editorial Board member of national and international academic journals and sits on numerous federal and state-based planning or advisory committees. He has published more than 75 peer reviewed articles or book chapters. He teaches a Masters level course in Structured Psychotherapy at the University of Melbourne and an Advanced Training course in CBT accredited for RANZCP AT in Psychotherapy. He is the recipient of the 2021 RANZCP College Citation.

Paul Salteri AO

Qualifications: Bachelor of Commerce (Accounting).

Paul Salteri is a Fellow of the Australian Society of Certified Practising Accountants, and a Governor of the Warren Centre for Advanced Engineering at the University of Sydney. He is a past Director of Austrade, a former member of the National Executive of the Australian Industry Group (AIG); former Chairman of AIG's Defence Manufacturers Council and a former member of the Defence Industry Advisory Council. He was appointed a Director of Transfield in 1981 and rose to the position of Joint Managing Director until the Transfield Group split in 1997. Following the split, the Salteri family formed Tenix Pty Limited, the assets of which included the company responsible for the ANZAC Ship Project, later named Tenix Defence. Paul was Tenix Group Managing Director from 1997 to 2007, when he resigned from his executive position and became Chairman of the renamed Tenix Group, Olbia Pty Ltd. Paul was awarded the title Cavaliere Ufficiale by the Italian Government in 1999. In 2005, he was named an "Innovation Hero" by the Warren Centre for Advanced Engineering in Sydney. He was appointed a Member of the Order of Australia in 2013 and then Officer of the Order of Australia in 2021. Paul is the Founder and Chairman of his family's Private Ancillary Fund, the CAGES Foundation, which focuses on indigenous issues.

Michael Same

Qualifications: Bachelor of Business (Accounting), Chartered Accountant.

As a Chartered Accountant with a Bachelor of Business (Accounting) degree, he has fostered a unique relationship with his clients, often being the first point of call for those seeking advice with business, personal, development and planning issues. After leaving the Chartered Accounting Practice, this has continued with Michael consulting privately to small business and families. This is backed up with over 40 years in the industry. His interests are broadened by his charitable involvement as Director of the Maccabi Victoria Foundation Pty Ltd, and on the board of the PNET Cancer Foundation. Michael was awarded life membership of Maccabi Victoria in 2021.

Julian Mailolo

Qualifications: MBA, BEcon

Julian is a Partner of Deloitte's Healthcare Advisory practice - specialising in strategic, operational and technical advice across the Australian health and human services sector. Julian has close to 30 years of experience as both a health industry executive leader and senior consultant in the sector, advising to a range of Australian public and private health service providers and to State and Federal levels of Government. Julian is a Certified Practising Accountant, member of the Chartered Accountants Australia & NZ and holds a bachelor's degree in Economics, master's in Business Administration and a Graduate of the Australian Institute of Company Directors.

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Directors' Report

Meetings of Directors

During the financial year, Directors were eligible to attend, and attended, the following meetings:

Name	Board Meetings	
	Eligible to Attend	Attended
David Murray AO (Chair)	6	6
Anne Doherty	5	3
Catherine Happ	6	6
Jo Cook	6	5
Michael Same	6	4
Paul Salteri AO	6	6
Richard Newton	6	4
Tony Gill	3	2
Julian Maiolo	3	3

Contributions on winding up

Butterfly Foundation is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Foundation is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. As at 30 June 2023 the collective liability of members was \$1,300 (2022: \$1,300).

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under *Australian Charities and Not-for-profits Commission Act 2012* is set out at page 7.

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



Michael Same
Chair

Paul Salteri
Director



Signed this 28 day of November 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF
THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF BUTTERFLY FOUNDATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



McLean Delmo Bentleys Audit Pty Ltd



**John Delmo
Partner**

**Hawthorn
28 November 2023**

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Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	2	9,987,475	9,419,994
Personnel Expenses		(6,260,660)	(6,210,208)
Program Expenses		(786,405)	(940,056)
Depreciation and Amortisation Expense		(244,276)	(246,281)
Other Expenses		(2,242,987)	(803,713)
Surplus/(Deficit) from Operating activities	4	453,147	1,219,736
Finance income		114,639	29,421
Finance expense		(21,131)	(30,430)
Net finance income	3	93,508	(1,009)
Surplus/(Deficit) for the year		546,655	1,218,727
Other comprehensive income			
Losses on investments in equity instruments designated as fair value through other comprehensive income	14	(92,024)	(176,891)
Total other comprehensive loss for the year		(92,024)	(176,891)
Total comprehensive income for the year		454,631	1,041,836

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2023

	2023	2022
Note	\$	\$
Assets		
Current assets		
Cash and cash equivalents	5 4,780,414	5,449,621
Trade and other receivables	6 791,677	636,415
Total current assets	<u>5,572,091</u>	<u>6,086,036</u>
Non-current assets		
Financial assets	7 6,086,606	4,633,878
Plant and equipment	8 78,676	110,730
Right of use assets	9 562,325	558,243
Total non-current assets	<u>6,727,607</u>	<u>5,302,851</u>
Total assets	<u>12,299,698</u>	<u>11,388,887</u>
Liabilities		
Current liabilities		
Trade and other payables	10 465,821	563,149
Other liabilities	11 2,213,862	1,672,415
Provisions	12 366,803	368,487
Lease liabilities	13 175,057	223,562
Total current liabilities	<u>3,221,543</u>	<u>2,827,613</u>
Non-current liabilities		
Provisions	12 172,305	146,998
Lease liabilities	13 404,189	367,246
Total non-current liabilities	<u>576,494</u>	<u>514,244</u>
Total liabilities	<u>3,798,037</u>	<u>3,341,857</u>
Net Assets	<u>8,501,661</u>	<u>8,047,030</u>
Equity		
Reserves	14 4,434,716	4,275,390
Retained surplus	<u>4,066,945</u>	<u>3,771,640</u>
Total Equity	<u>8,501,661</u>	<u>8,047,030</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For The Year Ended 30 June 2023

	Reserves \$	Retained Surplus \$	Total Equity \$
Balance at 1 July 2021	4,433,699	2,571,495	7,005,194
Surplus for the year	-	1,218,727	1,218,727
Other comprehensive income for the year	(176,891)	-	(176,891)
Transfer of capital fund contributions to reserves	18,582	(18,582)	-
Balance at 30 June 2022	4,275,390	3,771,640	8,047,030
Surplus for the year	-	546,655	546,655
Other comprehensive loss for the year	(92,024)	-	(92,024)
Transfer to / (from) reserves	239,000	(239,000)	-
Transfer of capital fund contributions to reserves	12,350	(12,350)	-
Balance at 30 June 2023	4,434,716	4,066,945	8,501,661

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 fundraising, grants and donations	11,070,232	10,158,750
Payments to suppliers and employees	(9,969,383)	(8,192,639)
Short term, low value and variable lease payments	(40,946)	(60,334)
Interest paid on lease liabilities	(21,131)	(30,430)
Dividends received	33,852	27,509
Interest received	80,787	1,912
Net cash provided by operating activities	15 1,153,411	1,904,768
Cash Flows from Investing Activities		
Payment for plant and equipment	-	(36,000)
Net (Payments) / Proceeds from purchase / sale of financial assets	(1,544,752)	189,941
Payment for investment in financial assets – unlisted trust	-	(350,000)
Net cash (used in) / provided by investing activities	(1,544,752)	(196,059)
Cash Flows from Financing Activities		
Net (proceeds provided) / repayment of related party loans	(50,000)	-
Payment for lease liabilities	(227,866)	(208,331)
Net cash used in financing activities	(277,866)	(208,331)
Net increase / (decrease) in cash held	(669,207)	1,500,378
Cash at the beginning of the year	5,449,621	3,949,243
Cash at the end of the year	5 4,780,414	5,449,621

The accompanying notes form part of these financial statements.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the members of Butterfly Foundation Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Butterfly Foundation Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(j).

The financial statements were authorised for issue by the Directors of the company on the date of the Directors' Report.

Accounting Policies

(a) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(b) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd)

(c) Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Office equipment and furnishings	20% to 25%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Revenue

When the company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations 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;
- 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. The company's contract liabilities are recognised in other liabilities in the financial statements.

When the company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The company recognises income in profit or loss when or as the company satisfies its obligations under the terms of the grant.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd)

(d) Revenue (continued)

Interest income is recognised using the effective interest method. The company recognises dividends in profit or loss only when the company's right to receive payment of the dividend is established.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or the sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through other comprehensive income; or
- fair value through profit and loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd) (f) Financial Instruments (cont'd)

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the company makes an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the company's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd) (f) Financial Instruments (cont'd)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the company no longer controls the asset (ie it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity that the company elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The company recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (eg amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

(g) Employee Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee provisions payable later than one year 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 not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

(h) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd) (i) Leases

The company as lessee

At inception of a contract, the company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the company where the company is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(j) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statement based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and from within the company.

Key estimates - Impairment

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

No impairment has been recognised in respect of any assets for the year ended 30 June 2023.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (Cont'd) (j) Critical Accounting Estimates and Judgements (Cont'd)

Key estimates - Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Key estimates - Lease term

is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Key estimates - 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.

(k) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards that have mandatory application dates for future reporting periods, some of which are relevant to the company. The directors have decided not to early adopt any of the new and amended pronouncements.

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$
2 Revenue		
Government funding		
- Commonwealth funding	5,277,786	5,879,060
- State funding	228,717	199,436
	<u>5,506,503</u>	<u>6,078,496</u>
Other revenue		
- Donations	2,478,807	1,487,260
- Contributions from Corporations, Trust & Foundations	1,375,600	1,114,315
- Contributions from BRC (related party)	427,342	463,215
- Services income	191,323	134,911
- Sundry income	7,900	141,797
	<u>4,480,972</u>	<u>3,341,498</u>
Total revenue	<u>9,987,475</u>	<u>9,419,994</u>
3 Finance Income and Expenses		
Finance income		
- Investment income	33,852	27,509
- Interest income	80,787	1,912
	<u>114,639</u>	<u>29,421</u>
Finance expense		
- Interest on lease liabilities	21,131	30,430
	<u>21,131</u>	<u>30,430</u>
Net finance income / (expense)	<u>93,508</u>	<u>(1,009)</u>
4 Surplus/(Deficit) from Operating activities		
(a) The following significant expense items are relevant in explaining the financial performance:		
- Depreciation of plant and equipment	32,054	34,059
- Depreciation of right of use assets	212,222	212,222
- Short-term and low value lease expense	40,946	60,334
(b) Auditor's Remuneration		
Remuneration of auditor for auditing the financial report	<u>19,500</u>	<u>14,500</u>

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$
5 Cash and Cash Equivalents		
Cash on hand	-	501
Cash at bank	4,780,414	5,449,120
Total cash and cash equivalents	<u>4,780,414</u>	<u>5,449,621</u>

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>4,780,414</u>	<u>5,449,621</u>
---------------------------	------------------	------------------

6 Trade and Other Receivables

Accounts receivable	80,677	14,832
Related party loan	573,134	523,134
Other receivables	8,798	5,507
Deposits	-	1,500
Prepayments	129,068	91,442
Total trade and other receivables	<u>791,677</u>	<u>636,415</u>

7 Financial Assets

Term deposits	2,195,945	651,193
Investments – listed entities	657,654	626,095
Investments – unlisted trust ⁽¹⁾	3,232,887	3,356,470
Investments – unlisted company ⁽²⁾	120	120
Total financial assets	<u>6,086,606</u>	<u>4,633,878</u>

(1) The Butterfly Foundation holds 100% (2022: 100%) of the units in the Butterfly endED Residential Trust. The Butterfly endED Residential Trust had net assets of \$3,232,887 at 30 June 2023 (2022: \$3,356,470).

As part of an agreement, Butterfly endED Residential Limited ATF The Butterfly endED Residential Trust irrecoverably charges the rights, title and interest in a property to the Department of Health to secure the Butterfly endED Residential Limited ATF The Butterfly endED Residential Trust's obligations to the Department.

(2) The Butterfly Foundation holds 100% (2022: 100%) of the shares in Butterfly Residential Care Pty Ltd.

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$
8 Plant and Equipment		
Office equipment - at cost	69,351	329,678
Less accumulated depreciation	<u>(35,909)</u>	<u>(279,260)</u>
	33,442	50,418
Motor vehicles - at cost	75,391	75,391
Less accumulated depreciation	<u>(30,157)</u>	<u>(15,079)</u>
	45,234	60,312
Total plant and equipment	<u>78,676</u>	<u>110,730</u>

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Office equipment	Motor vehicles	Total
	\$	\$	\$
Balance at 1 July 2021	33,398	75,391	108,789
Additions	36,000	-	36,000
Depreciation expense	<u>(18,980)</u>	<u>(15,079)</u>	<u>(34,059)</u>
Balance at 30 June 2022	50,418	60,312	110,730
Depreciation expense	<u>(16,976)</u>	<u>(15,078)</u>	<u>(32,054)</u>
Balance at 30 June 2023	<u>33,442</u>	<u>45,234</u>	<u>78,676</u>

	2023	2022
	\$	\$
9 Right Of Use Assets		
Leased Building	1,324,505	1,108,201
Accumulated depreciation	<u>(762,180)</u>	<u>(549,958)</u>
Total right of use assets	<u>562,325</u>	<u>558,243</u>
10 Trade and Other Payables		
Accounts payable	82,317	-
Related party payable	-	60,581
Other payables and accruals	305,092	442,858
GST Payable	<u>78,412</u>	<u>59,710</u>
Total trade and other payables	<u>465,821</u>	<u>563,149</u>

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$
11 Other Liabilities		
Funds received in advance	<u>2,213,862</u>	<u>1,672,415</u>
12 Provisions		
Current		
Employee benefits	<u>366,803</u>	<u>368,487</u>
Non-current		
Employee benefits	<u>172,305</u>	<u>146,998</u>
13 Lease Liabilities		
Current		
Lease liabilities	<u>175,057</u>	<u>223,562</u>
Non-current		
Lease liabilities	<u>404,189</u>	<u>367,246</u>
14 Reserves		
Capital fund contributions	1,785,677	1,773,327
Investments Market Revaluation Reserve	2,410,039	2,502,063
Program reserve funds	<u>239,000</u>	<u>-</u>
Total reserves	<u>4,434,716</u>	<u>4,275,390</u>

During the 2023 financial year, capital fund donations of \$12,350 were received (2022: \$18,582).

The investments market revaluation reserve records revaluation increments and decrements at the financial year end that do not represent impairment write-downs, which relate to investments that are classified as fair value through other comprehensive income.

The program reserve funds records amounts set aside for future programs.

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Notes To The Financial Statements

For The Year Ended 30 June 2023

	2023	2022
	\$	\$
15 Cash Flow Information		
Reconciliation of cash flow from operations with surplus for the year		
Surplus for the year	546,655	1,218,727
Non-cash flows in profit:		
- Depreciation and amortisation	244,276	246,281
Changes in assets and liabilities:		
- (Increase) / Decrease in accounts receivable and other debtors	(105,262)	148,072
- (Increase) / Decrease in accounts payable and other payables	(97,328)	100,474
- Increase in provisions	23,623	83,247
- Increase in other liabilities	541,447	107,967
Cash flows provided by operating activities	<u>1,153,411</u>	<u>1,904,768</u>

16 Commitments

The building property lease commitments at 30 June 2023 are recognised in the financial statements.

17 Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

Aggregate compensation	<u>1,424,206</u>	<u>1,548,648</u>
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18 Related Party Transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties

	2023
	\$
Donations received from related parties	1,805,000
Charges to related parties for services	466,599
Donations paid to related parties	1,183,040
Rental paid to related parties	203,693

Loans to/from related parties

Refer to note 6 for loans to related parties at the current reporting date.

Butterfly Foundation

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Notes To The Financial Statements

For The Year Ended 30 June 2023

19 Subsequent Events

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

20 Contingent Liability

The Foundation has provided financial support to Butterfly Residential Care Pty Ltd to enable the entity to pay its debts as and when they fall due and payable for a period of at least 12 months from the date of this report. Butterfly Residential Care Pty Ltd has net assets of \$110,863 as at 30 June 2023 (2022: \$110,863).

21 Entity Details

The registered office and principal places of business of the company is:
103 Alexander Street
Crows Nest NSW 2065

Butterfly Foundation

ABN 42 102 193 582

Directors' Declaration

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 requirements to prepare and distribute financial statements to the members of Butterfly Foundation Ltd;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date;
- and 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 a resolution of directors made.

On behalf of the directors



Michael Same
Chair

Paul Salteri
Director



Signed this 28 day of November

2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUTTERFLY FOUNDATION

Opinion

We have audited the financial report of Butterfly Foundation, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and 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 Butterfly Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 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 Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BUTTERFLY FOUNDATION (CONTINUED)**

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.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



McLean Delmo Bentleys Audit Pty Ltd



**John Delmo
Partner**

**Hawthorn
28 November 2023**