



Financial Statements

BETTER (Building East Timor Through Education / Resources)
Limited

ABN 25 628 666 026

For the year ended 30 June 2021

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Director's report

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2021.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Ornella Byak
- Andrew Simpson (appointed 4 November 2020)
- Caroline Hicks (appointed 4 November 2020)
- Nathan Rossini (appointed 4 November 2020)
- Ceinwen Evans (resigned on 22 July 2021)
- Richard Tangye (appointed 15 June 2021)

Objectives

Delivering prosperity through education to one of Australia's closest neighbours, East Timor.

The short-term objective of the company is the progressive development of a K-12 school in East Timor.

The long-term objective is to empower education by developing and implementing an improved bespoke K-12 curriculum.

Strategy for achieving the objectives

The company would like to thank the local community of Cailaco and the local partnerships and representatives of the community, for the gifting of land in the district to build the school. The company is the only NGO in East Timor to receive such a gift of land. The Company is working in partnership with a local charitable foundation and local partners to find a suitable site to deliver the capital projects.

When completed, the proposed school will offer education for Timorese children from kindergarten level through to year 12. Four classrooms, along with supporting infrastructure, will be built each year to facilitate the addition of a new year group. The building works will be therefore phased to allow for fundraising activities and local construction time.

Alongside the school project, the company is developing the bespoke curriculum to be launched in conjunction with the rollout of the year groups, that is, from kindergarten level onward. The curriculum is being developed by the company in conjunction with Timorese and Australian education experts, emphasising language diversity and cultural values, and incorporating global best practice into each module.

Principal activities

During the financial year the principal continuing activities of the company were fundraising activities for the education program. The company also raised emergency funds for urgent flooding disaster relief for the local community. The fundraising activities have been critical in providing much needed cash to continue to pursue the objectives of the company.

Performance measures

The company measures its performance in both the amount of funds raised, and the impact delivered into the community. The key performance measures are funds raised compared to advertising and promotional outputs, and the progress of the school build. As at 30 June 2021, the site has been geographically mapped and surveyed, the architectural and engineering plans drafted, and partnerships for water and infrastructure secured.

Information on directors

Name: Ornella Byak

Title: Executive Director, Company Secretary (Appointed 31 October 2021)

Qualifications: B.Tech & Innovation

Experience and expertise: Ornella is the Founder of BETTER, as well as Chief Executive Officer, and has over eight years' hands-on experience in delivering education in East Timor. Ornella was instrumental in the deliverance of the Letefoho secondary school in 2014, which is responsible for over 610 students from the local community. Ornella was a director and founding member of 'LETS Timor', and is an Equity Capital Markets Executive at Olive Capital Pty Limited focusing on IPO's and capital raising for ASX listings. Ornella joined the Board in September 2018.

Special responsibilities: Chief Executive Officer of the company.

Name: Andrew Simpson (appointed 4 November 2020)

Title: Non-Executive Director

Qualifications: B.Bus(Acc), CPA, MAICD

Experience and expertise: Andrew has over 20 years' experience leading Global Service organisations and managing teams of over 1,500 employees and \$150 million annual revenues. Andrew is currently an Executive Director at Breast Cancer Network Australia, and on the advisory board for numerous NGOs and NFP entities. Andrew is on the Board as a non-executive director for Heavenly Hub Pty Ltd, and was formerly a non-executive director for SIRVA Group (Allied Pickfords Pty Ltd), Santa Fe, and Decphia Pty Ltd. Andrew joined the Board in September 2020 and was formerly appointed as Director and Chairman in November 2020.

Special responsibilities: Chairman of the Board, Member of the Risk and Governance Committee

Name: Caroline Hicks (appointed 4 November 2020)

Title: Non-Executive Director (appointed 4 November 2020)

Qualifications: B.Arts, Gov.NFD, Cert. SE

Experience and expertise: Caroline is a leading expert in philanthropy and fundraising in Australia and the UK, with more than 25 years experience in the industry. Caroline has extensive experience in capital raising and major gifts appeals, donor stewardship, social impact and ethical fundraising best practice. Caroline is an active social entrepreneur mentor, and has been involved in some of the largest private donor activity in Australian history. Caroline joined the Board in September 2020 and was formerly appointed as Director in November 2020.

Special responsibilities: None

Name: Nathan Rossini (appointed 4 November 2020)

Title: Non-Executive Director

Qualifications: B.Bus (Acc./Intl.), GradDipCA, AdvCert(Fin.), C.A.(CAANZ), MICDA

Experience and expertise: Nathan is a professional Chartered Accountant with over 12 years' experience in advisory, accounting and tax for Australian and Multinational enterprises. Nathan has extensive experience with the not-for-profit sector, advising numerous NFP entities and Boards on Governance, Risk, Strategy (development and deployment), statutory compliance, and reporting obligations. Nathan is a member of Chartered Accountants Australia and New Zealand, is a Member of the Institute of Community Directors Australia. Nathan joined the Board in September 2020 and was formerly appointed as Director as Treasurer in November 2020.

Special responsibilities: Company Treasurer, Chairman of the Risk and Governance Committee.

Name: Richard Tangye (Appointed 15 June 2021)

Title: Non-Executive Director

Qualifications: MA (Econ), OBE

Experience and expertise: Richard has over 30 years' business experience spanning North America, Europe, and Asia, and over 17 years' experience in education and educational leadership across emerging regions of Europe and Asia. Richard is the Chairman and non-executive director of Knightsbridge Schools International, a growing family of international schools and centres. Richard is also a non-executive director on the Board of Veritas International Training Centre, and on the Board of St Dominics International School. Richard is also a Lead Facilitator for Governance and Finance at the Principals Training Centre. Richard joined the Board in May 2021 and was formerly appointed as Director in June 2021.

Special responsibilities: Member of the Risk and Governance Committee

Name: Ceinwen Evans (reigned on 20 March 2021)

Title: Formerly Non-Executive Director

Qualifications: BSc(Soc), Cert(Bus)

Experience and expertise: Ceinwen is an expert in online marketing, digital e-commerce, and fundraising in Australia, with over 10 years experience in digital and e-commerce industry, most recently as a Director of Digital, Technology, and Innovation at World Vision Australia. Ceinwen joined the Board in September 2020 and was formerly appointed as Director in November 2020, and formerly resigned from the Board in July 2021 to pursue personal commitments.

Special responsibilities: None.

Company secretary

Samantha Seaton - DipTeach(Elem), CertGov(NFP), held the role of Company Secretary with BETTER (Building East Timor Through Education / Resources) Limited from February 2021 to 31 October 2021. Samantha has held numerous roles as Board Liaison and Board Co-ordinator for different organisations, is a highly skilled and organised administrator with a broad experience across education, travel, corporate and financial sectors. Samatha holds a Graduate Certificate in Governance Practice from the Governance Institute of Australia (2021), and is also a Member of the Risk and Governance Committee, and is the company Whistleblower Protection Officer. Samantha stepped down from the position on 31 October 2021 and we thank her for her contributions. Ornella Byak has been appointed from 31 October 2021 as a transitional officeholder.

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is \$10, based on 1 current ordinary members.

Meetings of directors

The number of meetings of the company's Board of Directors and each of the Board committees held during the year ended 30 June 2021, and the number of meetings attended by each director were as follows. "Held" represents the number of meetings held during the time the director held office, or was a member of the relevant committee.

	Full	Board	Risk & Governance	Committee	Other	Committee
	Attended	Held	Attended	Held	Attended	Held
Ornella Byak	8	8	-	-	-	-
Andrew Simpson	8	8	4	4	-	-
Caroline Hicks	8	8	-	-	-	-
Nathan Rossini	8	8	4	4	-	-
Richard Tangye	1	1	-	1	-	-
Ceinwen Evans	6	8	-	-	-	-

Signed

The company is classified by the ACNC as a small charity and is therefore not required to undertake an Audit. Accordingly, these financial statements are unaudited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors:



Ornella Byak

Director

Dated: **18 November 2021**

Sydney



Nathan Rossini

Director, Treasurer

Dated: **18 November 2021**

Sydney

General information

The financial statements cover BETTER (Building East TimorThrough Education / Resources) Limited as an individual entity. The financial statements are presented in Australian dollars, which is BETTER (Building East TimorThrough Education / Resources) Limited functional and presentation currency.

BETTER (Building East TimorThrough Education / Resources) Limited is a not-for-profit unlisted public company limited by guarantee.

Statement of profit or loss and other comprehensive income

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Revenue	3	15,065	18,838
Interest received		1	1
Total Revenue		15,066	18,839
Expenses			
Advertising & marketing	4	4,615	4,490
Depreciation & amortisation	9	667	667
Donations and funds - East Timor		-	5,000
Insurance	4	1,952	-
Other expenses	4	949	2,243
Total Expenses		8,184	12,399
Surplus before income tax expense		6,882	6,439
Income tax expense			
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members		6,882	6,439
Other comprehensive income for the year, net of tax			
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the members		6,882	6,439

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

BETTER (Building East Timor Through Education / Resources) Limited

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and cash equivalents	5	5,995	2,403
Receivables	6	67	203
Other assets	7	1,592	-
Total Current Assets		7,655	2,606
Non-Current Assets			
Property, Plant and Equipment	9	38,167	38,833
Total Non-Current Assets		38,167	38,833
Total Assets		45,821	41,439
Net Assets			
		45,821	41,439
Equity			
Retained surpluses	10	13,321	6,439
Contribution reserve	11	32,500	35,000
Total Equity		45,821	41,439

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

	NOTES	2021	2020
Equity			
Opening Balance		41,439	-
Surplus after income tax expense for the year	10	6,882	6,439
Movements in contribution reserve	11	(2,500)	35,000
Closing balance		45,821	41,439

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

	NOTES	2021	2020
Operating Activities			
Cash Receipts From Donations	3	8,965	5,738
Cash Payments to Suppliers	4	(5,509)	(3,133)
Interest Received		1	1
GST Refunded/(Paid)		136	(203)
Net Cash Flows from Operating Activities		3,593	2,403
Net Cash Flows		3,593	2,403
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		2,403	-
Cash and cash equivalents at end of period		5,995	2,403
Net change in cash for period		3,593	2,403

Notes to the financial statements

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

1. Statement 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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations and the Corporations Act 2001, 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 2.

Revenue recognition

The company recognises revenue as follows:
Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreement(s).

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

These notes should be read in conjunction with the attached compilation report.

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Prepayments

Prepayments are recognised at amortised cost. Prepayments are taken to profit and loss on a monthly basis over the term or life of the prepayment. Prepayments are recognised net of GST.

Property, plant and equipment

Plant and equipment is stated at historic cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

- Plant and Equipment - 3 years

The residual values, useful lives, and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit and loss.

These notes should be read in conjunction with the attached compilation report.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cashflows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Contribution reserve

In-specie contribution of indefinite life land assets have been recorded as an Equity Reserve, and the comparative period re-stated to conform to this presentation. The contributions in the reserve are released over a 15 year period through the profit or loss.

Comparative Information

Comparative information and disclosures have been changed where necessary to conform to the changes to presentation of financial statements

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

These notes should be read in conjunction with the attached compilation report.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

	2021	2020
3. Revenue		
Other revenue		
Donations	8,965	5,738
Donations in-kind (non cash gifts)	6,100	13,100
Total Other revenue	15,065	18,838
Total Revenue	15,065	18,838

	2021	2020
Donations in kind (non-cash gifts) analysis		
Donations in kind (non-cash gifts)	6,100	13,100
Reconciled as:		
Cailaco Land Gift - reserve release	2,500	2,500
Laptop Gifted - fair value	-	2,000
Salesforce Software Gifted - fair value	3,600	3,600
Sports equipment gifted - fair value	-	5,000
Total donations in-kind	6,100	13,100

These notes should be read in conjunction with the attached compilation report.

	2021	2020
4. Expenses		
Surplus before income tax includes the following specific expenses:		
Cash expenses		
Marketing	1,015	890
Bank/Stripe/Paypal fees	183	68
Total Cash expenses	1,198	958
Amortised prepayments		
Insurance	1,952	-
Total Amortised prepayments	1,952	-
Non-cash expenses		
Marketing (Gifted)	3,600	3,600
Total Non-cash expenses	3,600	3,600
	2021	2020

5. Cash and cash equivalents

Current		
Cash at bank - Westpac	5,894	2,403
Cash at bank - Stripe (AUD)	101	-
Total Cash and cash equivalents	5,995	2,403
	2021	2020

6. Receivables

Current		
GST	67	203
Total Receivables	67	203
	2021	2020

7. Other assets

Current		
Prepayments	1,592	-
Total Other assets	1,592	-
	2021	2020

8. Prepayments analysis

Insurance (Dec 20)		
Cost	3,157	-
Released to 30 June	(1,841)	-
Closing balance	1,315	-
Insurance - Additional (May 21)		

These notes should be read in conjunction with the attached compilation report.

	2021	2020
Cost	387	-
Released to 30 June	(111)	-
Total Insurance - Additional (May 21)	277	-
Closing balance of prepayments at 30 June	1,592	-

These notes should be read in conjunction with the attached compilation report.

	2021	2020
9. Property Plant and Equipment		
Land and Buildings at Fair Value		
Land - Cailaco, Timor-Leste	37,500	37,500
Total Land and Buildings at Fair Value	37,500	37,500
Plant and Equipment / Computer Equipment		
Plant and Equipment at Cost	2,000	2,000
Accumulated Depreciation of Plant and Equipment	(1,333)	(667)
Total Plant and Equipment / Computer Equipment	667	1,333
Total Property Plant and Equipment	38,167	38,833
	2021	2020

Reconciliation of written down values

Land and Buildings		
Opening balance	37,500	-
Additions	-	37,500
Closing balance - Land and buildings	37,500	37,500
Computer Equipment		
Opening balance	1,333	-
Additions	-	2,000
Depreciation expense	(667)	(667)
Closing balance - Plant and equipment	667	1,333
Total Reconciliation of written down values	38,167	38,833
	2021	2020

10. Retained surpluses

Reconciliation		
Retained surpluses at the beginning of the financial year	6,439	-
Surplus after income tax expense for the year	6,882	6,439
Total Retained surpluses	13,321	6,439
	2021	2020

11. Reserves

Contributions reserve		
Opening Balance	35,000	-
Gifts allocated to reserve	-	37,500
Release of contributions to profit and loss	(2,500)	(2,500)
Total Contributions reserve	32,500	35,000
Total Reserves	32,500	35,000

These notes should be read in conjunction with the attached compilation report.

12. Reconciliation of results for the year to cashflows from operating activities

The company uses the direct method to present the Statement of cashflows. A reconciliation of the cashflows arising from operating activities to the profit and loss is as follows:

	2021	2020
Reconciliation of cashflows arising from operating activities to profit and loss		
Surplus after income tax expense for the year	6,882	6,439
Non-cash items		
Donations in-kind received	(6,100)	(13,100)
Goods and Equipment donated	-	5,000
Depreciation	667	667
Marketing subscriptions gifted	3,600	3,600
Total Non-cash items	(1,833)	(3,833)
Changes in assets and liabilities		
Opening Balance	203	-
Decrease / (increase) in other receivables	(1,456)	(203)
GST (Refund) / Payable prior period	(203)	-
Net cash provided by operating activities	3,593	2,403

13. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company was Nil. (2020: Nil).

14. Contingent liabilities

The company had no contingent liabilities as at 30 June 2021 (2020: Nil)

15. Commitments

The company had no commitments for expenditure as at 30 June 2021 (2020: Nil)

16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

These notes should be read in conjunction with the attached compilation report.

17. Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not been financially detrimental for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirement, quarantine, travel restrictions, and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2021 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.

Directors' declaration

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2021

In the directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and Victorian legislation the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 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 2021 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 pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Ornella Byak

Director

Dated: **18 November 2021**

Sydney



Nathan Rossini

Director, Treasurer

Dated: **18 November 2021**

Sydney