



For the Year Ended 30 June 2022

FINANCIAL REPORT

BETTER (BUILDING EAST TIMOR THROUGH
EDUCATION/RESOURCES) LIMITED

Contents

3	Directors' Report
8	Statement of profit or loss and other comprehensive income
9	Statement of Financial Position
10	Statement of Changes in Equity
11	Statement of Cash Flows
12	Notes to the Financial Statements
21	Directors' Declaration
22	Compilation Report

Directors' Report

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

The Directors of BETTER (Building East Timor Through Education / Resources) Limited (**Company**) present their report, together with the financial statements, on the company for the year ended 30 June 2022.

In this report and these financial statements, East Timor is referred to interchangeably using the formal country name 'Timor-Leste'.

The Company is a not-for-profit unlisted public company limited by guarantee.

Directors

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

- Ornella Byak
- Andrew Simpson
- Nathan Rossini
- Caroline Hicks (resigned 14 July 2022)
- Richard Tangye
- Ceinwen Evans (resigned 22 July 2021)

Objectives

The objectives of the organisation remain unchanged:

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

The short-term objectives of the Company raising progressive funding for the development of a F-12 school in East Timor and deployment of a bespoke curriculum and teacher support program. The long-term objectives are to empower education by developing and implementing an improved bespoke F-12 curriculum across the country, to improve long term educational standards and social outcomes for the country.

Strategy for achieving the Objectives

The Company and its representatives would again like to thank the community of Cailaco, Maliana and the local partnerships and representatives of the community, for their generous donation of land in the district in which to build the initial school. The Company is the only NGO in East Timor to have received such a gift of land. During the financial year, after several local professionals were engaged to survey the site and determine the building works and scope, it was agreed that the land and site were unsuitable to host the school, primarily due to flooding concerns.

Ornella Byak travelled to East Timor to secure new partnerships and agreements for a suitable replacement site in Same, Manufahi, which was found and secured subsequent to year end (December 2022). The site offers existing buildings and infrastructure, enabling commencement of enrolments for Foundation level classrooms (year before Year 1). We extend our immense gratitude to the local authorities and representatives for such a generous gift of land and buildings to help the Company achieve our Objectives.

The school will offer an international standard of education for local Timorese children from Foundation level through to year 12. Multiple classrooms, along with infrastructure, will be built each year to facilitate the addition of a new year group. The building capital works will be phased to ensure students progress through the curriculum as designed from the Foundation year and therefore meet the necessary education outcomes needed to progress through the years.

Alongside the school capital works, the Company is developing the bespoke curriculum in conjunction with local Timorese and Australian educators, officials, and education experts. The Company has over 45 unpaid volunteers working on and contributing to the various moving parts of the bespoke curriculum and Company activities. The bespoke curriculum is designed to provide and international quality of education, improve on educational outcomes, emphasis language diversity and cultural values, and incorporate global best practice into the local teachings.

Principal activities

During the financial year the principal continuing activities of the Company were fundraising activities for the education program and capital works project. Early in the year, we were able to contribute a small amount of funds to an emergency flood disaster relief for the local community both in the capital of Dili and surrounding remote areas.

The Company anticipates going forward that a significant portion of fundraising revenue will be contributed / donated to BETTER's local East Timor projects during the subsequent financial year as (at the time of this Report) enrolments have commenced, with 94 applications received for just the Foundation year, local teachers have been interviewed, and the classroom land and buildings confirmed.

Performance measures

The Company measures its performance based on:

1. the quantity and quality of funds raised; and
2. the impact delivered to the local community in East Timor.

The key performance measure is funds raised relative to the advertising and promotional outputs, and the progress of getting local children into school and educated to an international standard.

Information on the Directors

The following provides information on the background and expertise of the Company's Board of Directors:

Ornella Byak

Title: Founder, Executive Director, CEO, Company Secretary (Appointed 31 October 2021; Resigned 21 February 2022)

Qualifications: B. Tech & Innovation

Experience & Expertise: Ornella is the founder of BETTER and Chief Executive Officer, and has been making a difference to the quality of education in East Timor for almost 10 years. In 2014, Ornella was instrumental in delivering the Letefoho Senior School which has since educated more than 650 students from the local community, and has most recently been ranked fourth in the country's national exams. Ornella was a director and founding member of LETS (Letefoho East Timor Support). She is currently working with Parc Capital, a private equity firm, and has been involved in capital market transactions from start-up to ASX listed companies. Ornella has also served as Head of ESG & Innovation at an ASX listed company. Ornella joined the Board in September 2018.

Andrew Simpson

Title: Non-Executive Director, Chairman

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

Responsibilities: Chairman of the Board, Member of the Risk & Governance Committee

Experience & Expertise: Andrew has over 25 years' experience leading global service organisations and managing teams of over 1,500 employees and \$150 million revenues. Andrew is currently and 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 Decipha Pty Ltd. Andrew joined the Board in September 2020 and was formally appointed as Director and Chairman in November 2020.

Nathan Rossini

Title: Non-Executive Director, Company Treasurer

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

Responsibilities: Chair of the Risk & Governance Committee

Experience & Expertise: Nathan is a professional Chartered Accountant with 13 years' experience in advisory, accounting and governance for Australian and Multinational enterprises. Nathan has extensive experience with the not-for-profit sector, advising a number of NFP entities, NGOs, and Boards on Governance, Risk, Strategy, Statutory Compliance, and reporting. Nathan serves on the Board of a multinational events and hospitality business, on the Board of an international quantitative proprietary trading firm, and is a Director of a Chartered Accountants Practice. Nathan is a Member of Chartered Accountants Australia & New Zealand, is a Member of the Institute of Community Directors Australia. Nathan joined the Board in September 2020 and was formally appointed as Director and Treasurer in November 2020.

Richard Tangye

Title: Non-Executive Director

Qualifications: MA (Econ), OBE

Responsibilities: Chair of the Education Committee, Member of the Risk & Governance Committee

Experience & Expertise: Richard has over 30 years' business experience spanning North America, Europe, and Asia, and over 18 years' experience specifically 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 non-executive director on the Board of Veritas International Training Centres, and on the Board of St Dominic's 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 formally appointed as Director in June 2021.

Caroline Hicks

Title: Non-Executive Director (Resigned 14 July 2022)

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

Responsibilities: Former member of Fundraising Committee

Experience & Expertise: Caroline is a leading expert in philanthropy and fundraising in Australia and the UK, with more than 26 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, was formally appointed as a Director in November 2020. Caroline formally resigned in July 2022 for personal reasons, and she will be greatly missed by the Company. Her contributions to the Company and its foundations are permanently inscribed in our operations, governance, and objectives. The Board thanks Caroline for her contributions and efforts throughout her time as Director.

Company Secretary

Samantha Seaton held the role of Company Secretary with BETTER until 31 October 2021. Samantha was replaced by Ornella Byak as interim Company Secretary until 21 February 2022. Mr Jonathan Arthur joined the Company in February 2022 and was formally appointed to the role of Company Secretary on 21 February 2022.

Jonathan Arthur, BSc (Hons I), PhD (Science), GradCert (Bus. Law), GAICD, is a highly skilled and organised administrator with demonstrated experience in senior management, governance, and administration of organisations across health, medical research, tertiary education, and social services. Jonathan has a technical background in bioinformatics and health data science, combined with exemplary general management and administration skills.

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 2022, 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:

Director	Board Meetings Held	Board Meetings Attended	Risk & Gov. Committee Held	Risk & Gov. Committee Attended	Education Committee Held	Education Committee Attended
Ornella Byak	11	11	-	-	5	6
Andrew Simpson	11	11	6	6	-	-
Nathan Rossini	11	11	6	6	-	-
Caroline Hicks	11	9	-	-	-	-
Richard Tangye	11	11	6	6	6	6
Ceinwen Evans	1	0	-	-	-	-

Special thanks

The continued work and success of this Company relies not only on the support and generosity of the donors, but also on the generosity of our amazing unpaid volunteers. The Board takes this opportunity to especially thank our General Manager Amanda Ide, who has given countless hours of support and commitment, and the organisation could not run as efficiently as it does without her contributions.

We want to thank all of our unpaid volunteers in Australia and East Timor, who have given their time and skills to further the Company's objectives - a contribution that is unquantifiable, and the work that you have done during this financial year has continued to build our Company foundations and put us closer to our goal of delivering prosperity through education to East Timor.

Once again, thank you all.

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 presented 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 Board of Directors:



Ornella Byak, Director

Dated: 26 January 2023

Statement of profit or loss and other comprehensive income

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Donations received	3	26,796	15,065
Interest received		-	1
Total Revenue		26,796	15,066
Funds Donated			
Donations & Contributions - East Timor		(2,902)	-
Total Funds Donated		(2,902)	-
Expenses			
Advertising & Marketing	4	(4,776)	(4,615)
Depreciation & Amortisation		(667)	(667)
Insurance	5	(4,561)	(1,952)
Other expenses	4	(3,927)	(949)
Total Expenses		(13,930)	(8,184)
Surplus before income tax expense		9,963	6,882
Income Tax Expense			
Income Tax Expense		-	-
Surplus after income tax expense for the year		9,963	6,882
Other comprehensive income for the year, net of tax			
Other comprehensive income		-	-
Total comprehensive income for the year		9,963	6,882

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

BETTER (Building East Timor Through Education / Resources) Limited

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	6	14,735	5,995
Receivables	7	626	67
Other assets	8	1,837	1,592
Total Current Assets		17,198	7,655
Non-Current Assets			
Property, Plant and Equipment	10	-	38,167
Total Non-Current Assets		-	38,167
Total Assets		17,198	45,821
Liabilities			
Current Liabilities			
Trade and other payables	11	12	-
Financial liabilities	12	1,401	-
Total Current Liabilities		1,413	-
Total Liabilities		1,413	-
Net Assets		15,784	45,821
Equity			
Retained surpluses	14	15,784	13,321
Contribution reserve	15	-	32,500
Total Equity		15,784	45,821

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Changes in Equity

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
Year ended 30 June 2021			
Opening balance 1 July 2020	35,000.00	6,439.00	6,439.00
Net surplus (deficit)	-	6,882.00	6,882.00
Contribution reserve movements	(2,500.00)	-	(2,500.00)
Total Year ended 30 June 2021	32,500.00	13,321.00	45,821.00
	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
Year ended 30 June 2022			
Opening balance 1 July 2021	32,500.00	13,321.00	45,821.00
Net surplus (deficit)	-	9,963.00	9,963.00
Contribution reserves movements	(2,500.00)	-	(2,500.00)
Contribution reserve released	(30,000.00)	(7,500.00)	(37,500.00)
Total Year ended 30 June 2022	-	15,784.00	15,784.00

Statement of Cash Flows

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

	NOTES	2022	2021
Operating Activities			
Cash Receipts From Donations	3	20,696	8,965
Payments to East Timor / Campaigns		(2,902)	-
Cash Payments to Suppliers		(9,897)	(5,509)
Interest received		-	1
GST Refunded / (Paid)		(558)	136
Net Cash Flows from Operating Activities		7,338	3,593
Financing Activities			
Financed amounts		5,063	-
Repayment of financing		(3,662)	-
Net Cash Flows from Financing Activities		1,401	-
Net Cash Flows		8,739	3,593
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		5,995	2,403
Net change in cash for period	6	8,739	3,593
Cash and cash equivalents at end of period		14,735	5,995

Notes to the Financial Statements

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

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 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 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 or cash received, whichever is earlier.

Grants

Grants are recognised in the profit or loss when the company satisfies the performance obligations stated within the grant/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 asset to the net carrying amount of the financial asset.

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

Other revenue

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 ether revenue or any other form of contribution received. As such, any related consumption or capitalisation of such resources received is not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, it is exempt from paying income tax and therefore no income tax expense or deferred tax is recognised in these financial statements.

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:

1. it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle;
2. it is held primarily for the purpose of trading;
3. it is expected to be realised within 12 months after the reporting period; or
4. the asset is cash or cash equivalent (or other highly liquid or convertible asset).

All other assets are classified as non-current.

A liability is classified as current when:

1. it is expected to be settled in the company's normal operating cycle;
2. it is held primarily for the purpose of trading;
3. it is due to be settled within 12 months after the reporting period; or
4. there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Cash and cash equivalent

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 the 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 item(s).

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 life, as follows:

1. Computer 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.

Right of use asset

Where the company has an indefeasible right to the exclusive use of land and buildings, those land and buildings are brought to account at their fair value at the time the right is created. The value of the right of use land is not amortised through the profit and loss until the land is used by the company.

As at the reporting date, the company has derecognized its right of use of the land at Cailaco, Timor-Leste, on the basis that the company will not have a future economic benefit from or use for the subject land. The land value was de-recognised against the corresponding Contribution Reserve in the equity of the company, as at June 2022.

The Board have agreed that the company will not recognise any future right of use assets for the company's right(s) to occupy, develop, or use land (direct or indirect) in East-Timor for the purposes of construction of school(s) and related projects.

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

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 that 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.

Contributions reserve

In-specie contribution of indefinite life land assets were recorded as an Equity Reserve. The contributions in the reserve were released over a 15 year period through the profit and loss, until June 2022.

In June 2022, the company de-recognised the Right of Use Asset and the Contribution Reserve which was in respect of the land gifted to the company in Cailaco, Timor-Leste.

By resolution of the Board, the de-recognition was agreed on the basis of:

1. The site was found to be inadequate for the school grounds to be constructed; and
2. The location / site for construction of the school was changed to the new location at Same, Timor-Leste; and
3. No future economic benefit will arise to the company from the company's right to use the land; and
4. The company will no longer have a probable or likely use for the land in Cailaco.

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 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 ability to raise donations, the supply chain, the construction efforts in Timor-Leste, the staffing, and geographic regions in which the company operates. Other than as addressed in specific notes, there does not appear to be either any significant impact upon the financial statements or any other 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 COVID-19.

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.

	2022	2021
3. Revenue		
Donations		
Donations (cash)	20,696	8,965
Donations in-kind (non-cash)	6,100	6,100
Total Donations	26,796	15,065
Total Revenue	26,796	15,065

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

	2022	2021
Donations - cash analysis		
Donations (cash)	20,696	8,965
Reconciled as:		
Donations from public campaigns	8,696	5,843
Donations from private donors	12,000	3,122
Total cash donations received:	20,696	8,965

	2022	2021
Donations in kind (non-cash gifts) analysis		
Donations in-kind (non-cash gifts)	6,100	6,100
Reconciled as:		
Cailaco Land - Gift Reserve Release	2,500	2,500
Salesforce Software Gifted - Fair Value	3,600	3,600
Total donations in-kind:	6,100	6,100

	2022	2021
--	------	------

4. Expenses

Net surplus for the year includes the following specific expenses:

Cash-settled expenses

Travel expenses: Timor-Leste	2,531	-
Marketing & Advertising Expenses	1,176	1,015
Software Subscriptions	626	380
Admin & General Expenses	100	-
Bank / Stripe / PayPal Fees	331	183
Total Cash-settled expenses	4,763	1,578

Amortised prepaid expenses

Insurance	4,348	1,952
Total Amortised prepaid expenses	4,348	1,952

Non-cash expenses

Marketing (Gifted)	3,600	3,600
Depreciation	667	667
Total Non-cash expenses	4,267	4,267

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

2022 2021

5. Analysis of insurance expenditure**Insurance components:**

General Liability Insurance	1,712	1,607
Association Liability and D&O Insurance	1,577	974
Voluntary Workers Cover Insurance	1,304	962
Total Insurance components:	4,593	3,544

Insurance expensed in the profit or loss statement

Prior period insurance prepayment in current P&L	1,592	-
Current period insurance released through P&L	2,756	1,952
Total Insurance Expense	4,348	1,952

Reconciliation profit and loss to prepayments

Insurance expense in profit or loss	4,348	1,952
Less: Prior period insurance amortised in current period	(1,592)	-
Plus: prepayments balance	1,837	1,592
Current year insurance cost	4,593	3,544

Insurance is provided to the company by Community Underwriting Agency Pty Ltd on behalf of Berkley Insurance Company Trading as Berkley Insurance Australia. Coverage for public liability is \$10,000,000. The company is insured for up to 54 volunteers.

2022 2021

6. Cash and cash equivalents**Current**

Cash at bank - Stripe (AUD)	1,019	101
Cash at bank - Westpac Bank (AUD)	13,716	5,894
Total Cash and cash equivalents	14,735	5,995

2022 2021

7. Receivables**Current**

GST refundable	626	67
Total Receivables	626	67

2022 2021

8. Other assets**Current**

Prepayments	1,837	1,592
Total Other assets	1,837	1,592

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

	2022	2021
9. Prepayments analysis		
Insurance (Dec 21) (PY: Dec 20)		
Cost	4,593	3,157
Less: Released to 30 June	(2,756)	(1,841)
Closing Balance	1,837	1,316
Insurance - Additional (May 21)		
Cost	-	387
Less: Released to 30 June	-	(111)
Total Insurance - Additional (May 21)	-	276
Closing balance of prepayments 30 June	1,837	1,592
	2022	2021

10. Property, plant and Equipment

Land and Buildings at Fair Value		
Land - Cailaco, Timor Leste (Right of Use)	37,500	37,500
Impairment and derecognition	(37,500)	-
Total Land and Buildings at Fair Value	-	37,500
Computer Equipment		
Laptop (Gifted)	2,000	2,000
Less: Accumulated Depreciation	(2,000)	(1,333)
Total Computer Equipment	-	667
Total Property, plant and Equipment	-	38,167
	2022	2021

11. Payables

Current		
Accounts Payable	12	-
Total Payables	12	-
	2022	2021

12. Financial Liabilities

Current		
Insurance Premium Funding	1,544	-
Unexpired Interest Charges	(142)	-
Total Financial Liabilities	1,401	-

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

	2022	2021
13. Interest expense on financial liabilities		
Interest expense in profit or loss	213	-
Reconciled as:		
Hunter Premium Funding Limited 7.12%	213	-

The insurance premiums incurred during the financial year have been financed with Hunter Premium Funding Limited to assist with the company's cashflow and cash preservation. The effective interest rate charged for the premium funding was 7.12% and the funding was spread over 10 instalments.

	2022	2021
14. Retained surpluses		
Reconciliation		
Retained surpluses at the beginning of the financial year	13,321	6,439
Derecognition of contributions reserve releases	(7,500)	-
Surplus after income tax expense for the year	9,963	6,882
Total Retained surpluses	15,784	13,321

	2022	2021
15. Reserves		
Contributions reserve		
Opening Balance	32,500	35,000
Release of contributions to profit and loss	(2,500)	(2,500)
Derecognition of Contributions Reserve (Cailaco Land)	(30,000)	-
Total Reserves	-	32,500

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

16. 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:

	2022	2021
Reconciliation of results for the year to cashflows from operating activities		
Surplus after income tax expense for the year		
Current Year Earnings	9,963	6,882
Non-cash items		
Donations in-kind received	(6,100)	(6,100)
Depreciation and amortisation	667	667
Marketing subscriptions gifted	3,600	3,600
Total Non-cash items	(1,833)	(1,833)
Changes in assets and liabilities		
Opening Balance	1,660	203
Decrease / (increase) in other receivables	(804)	(1,456)
(Decrease) / Increase in other payables	12	-
Net cash provided by operating activities	7,338	3,593

17. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company was Nil (2021: Nil).

18. Contingent liabilities

The company had no commitments for expenditure as at 30 June 2022 (2021: Nil)

19. Related party transactions

Transactions with related parties

There were \$2,250 of donations received during the period from related parties.

Loans to/from related parties

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

20. Events after the reporting period.

Noted that the Board have resolved to not take up the value of any future right of use land or buildings gifted to the company in respect of capital works and related projects in Timor-Leste.

Accordingly, after the reporting period, the Company entered into an agreement to take over three classrooms in an existing school in Same, Timor-Leste.

Directors' Declaration

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2022

In the Directors' opinion:

1. 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 the Fundraising Act 1998 and associated regulations, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
3. 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 Board of Directors:



Director: Ornella Byak

Date signed: 26 January 2023

Compilation Report

BETTER (Building East TimorThrough Education / Resources) Limited **For the year ended 30 June 2022**

Compilation report to BETTER (Building East TimorThrough Education / Resources) Limited

We have compiled the accompanying special purpose financial statements of BETTER (Building East TimorThrough Education / Resources) Limited, which comprise the balance sheet as at 30 June 2022, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of BETTER (Building East TimorThrough Education / Resources) Limited are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

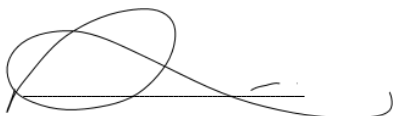
Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Chiswick Private

Chartered Accountants



Nathan Charles Rossini

Director

1 Janoa Place, Chiswick NSW 2046

Dated: 26 January 2023