



BETTER
Building East Timor Through
Education & Resources

For the Year Ended 30 June 2023

FINANCIAL REPORT

BETTER (BUILDING EAST TIMOR THROUGH
EDUCATION/RESOURCES) LIMITED

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Directors' Report

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

The Directors of BETTER (Building East Timor Through Education / Resources) Limited (**Organisation**) present their report, together with the financial statements, on the company for the year ended 30 June 2023.

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

At all times during the period the Organisation is a not-for-profit unlisted public company limited by guarantee.

Directors

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

- Ornella Byak
- Andrew Simpson
- Nathan Rossini
- Richard Tangye
- Nina Greig-Towers (Appointed March 2023)
- Caroline Hicks (Resigned July 2022)

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 Organisation is the raising of progressive funding for the development of a K-12 school in Same, 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 K-12 curriculum across the country, to improve long term educational standards and social outcomes for the country.

Strategy for achieving the Objectives

The Bakhita School of Excellence will offer an international standard of education for local Timorese children from Prep/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 Prep/Foundation year and therefore meet the necessary education outcomes needed to progress through the years.

Alongside the school capital works, the Organisation is developing the bespoke curriculum in conjunction with local Timorese and Australian educators, officials, and education experts. The Organisation has over 45 unpaid volunteers working on and contributing to the various moving parts of the bespoke curriculum and Organisation activities. The bespoke curriculum is designed to provide an 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 Organisation were fundraising activities for the education program and capital works project.

The Prep/Foundation level classrooms for the Bakhita School of Excellence and associated facilities were constructed, and the first intake of students commenced, and the Organisation has commenced donation of Funds on a monthly basis to the local operations of the School.

Performance measures

The Organisation measures its performance based on the impact delivered to the local community in East Timor.

The key performance measure is the impact delivered per dollar raised, i.e., funds raised relative to the overheads, and the progress of delivering the Objectives.

During the year, the organisation spent 5.58% of the cash donations received on necessary administrative and operating expenses (PY: 47.82%).

Information on the Directors

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

Ornella Byak

Title: Founder, Executive Director, CEO, Company Secretary

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). Ornella has relocated to East Timor indefinitely to further the Organisation's Objectives. 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, JP (NSW).

Responsibilities: Chair of the Risk & Governance Committee

Experience & Expertise: Nathan is a professional Chartered Accountant with 15 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 several financial services companies, 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.

Nina Greig-Towers

Title: Non-Executive Director (Appointed 28 March 2023)

Qualifications: B.Bus (Marketing)

Responsibilities: Director of the Board

Experience & Expertise: Nina is a versatile marketing and partnership professional dedicated to fostering collaboration in the sustainability and community impact sector. Nina has led major campaigns national campaigns raising hundreds of thousands of dollars, and reaching millions of people. With experience in commercial and philanthropic partnerships for both Australian and international non-profit organizations, including The Salvation Army and the UN Sustainable Development Solutions Network, she specializes in helping organisations maximize their community investment impact.

Company Secretary

Jonathan Arthur, BSc (Hons I), PhD (Science), GradCert (Bus. Law), GAICD, joined us in February 2022 as Company Secretary, and brought with him a wealth of knowledge and information to improve and streamline our governance and procedures. Jonathan ceased his role as Company Secretary on 31 July 2023. Jonathan 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. We thank Jonathan dearly for his time and commitment, and wish him all the best on his future endeavors.

Damian Matthews, (JP, LLB, MPPM) joined us after the year end in November 2023 as Company Secretary. Damian brings years of governance experience in the education sector. He is the current Chief Executive Officer of an accredited Australian education provider and previously served as secretary on various governance bodies. His academic background is in law and project management, and his skillset includes regulatory compliance and general management.

Ornella Byak fulfilled the Company Secretary role in the interim between Jonathan and Damien.

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 2023, 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	12	12	-	-	5	5
Andrew Simpson	12	12	3	3	-	-
Nathan Rossini	12	10	5	5	-	-
Caroline Hicks	1	0	-	-	-	-
Richard Tangye	12	11	5	5	5	5
Nina Greig-Towers	3	3	-	-	-	-

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 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 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: 29-12-2023

Statement of profit or loss and other comprehensive income

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Donations received	3	209,266	26,796
Total Revenue		209,266	26,796
Funds Donated			
Donations & Contributions - East Timor	4	(57,606)	(2,902)
Education and Curriculum Expenses	4	(316)	-
Total Funds Donated		(57,923)	(2,902)
Expenses			
Advertising & Marketing	4	(4,608)	(4,776)
Depreciation & Amortisation		-	(667)
Bank & Merchant Fees		(625)	(331)
Insurance	5	(4,547)	(4,561)
Other expenses	4	(904)	(1,065)
Travel		(1,556)	(2,531)
Total Expenses		(12,240)	(13,930)
Surplus before income tax expense		139,103	9,963
Income Tax Expense			
Income Tax Expense		-	-
Surplus after income tax expense for the year		139,103	9,963
Total comprehensive income for the year		139,103	9,963

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	6	110,017	14,735
Receivables	7	40,539	626
Other assets	8	6,766	1,837
Total Current Assets		157,321	17,198
Total Assets		157,321	17,198
Liabilities			
Current Liabilities			
Trade and other payables	10	-	12
Financial liabilities	11	2,434	1,401
Total Current Liabilities		2,434	1,413
Total Liabilities		2,434	1,413
Net Assets		154,888	15,784
Equity			
Retained surpluses	13	154,888	15,784
Total Equity		154,888	15,784

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 2023

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
Year ended 30 June 2022			
Opening balance 1 July 2021	32,500	13,321	45,821
Net surplus (deficit)	-	9,963	9,963
Contribution reserve movements	(32,500)	(7,500)	(37,500)
Total Year ended 30 June 2022	-	15,784	15,784

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
Year ended 30 June 2023			
Opening balance 1 July 2022	-	15,784	15,784
Net surplus (deficit)	-	139,104	139,104
Total Year ended 30 June 2023	-	154,888	154,888

Statement of Cash Flows

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

	NOTES	2023	2022
Operating Activities			
Cash Receipts From Donations	3	165,666	20,696
Payments to East Timor / Campaigns		(57,923)	(2,902)
Cash Payments to Suppliers		(9,248)	(9,897)
GST Refunded / (Paid)		87	(558)
Net Cash Flows from Operating Activities		98,583	7,338
Investing Activities			
Deposit paid		(4,332)	-
Net Cash Flows from Investing Activities		(4,332)	-
Financing Activities			
Financed amounts		5,462	5,063
Repayment of financing		(4,430)	(3,662)
Net Cash Flows from Financing Activities		1,032	1,401
Net Cash Flows		95,283	8,739
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		14,735	5,995
Net change in cash for period	6	95,283	8,739
Cash and cash equivalents at end of period		110,017	14,735

Deposits Paid represents cash payment to a function centre for a fundraising event that was to be hosted in October 2023, which did not proceed. As of the date of this report, the function centre supplier has not yet agreed to refund the deposit back to our charity.

Notes to the Financial Statements

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

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. Donations in-kind are recognised when received and are valued at their fair value.

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 complying 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.

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

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.

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.

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

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.

	2023	2022
3. Revenue		
Donations		
Donations	205,666	20,696
Donations in-kind	3,600	6,100
Total Donations	209,266	26,796
Total Revenue	209,266	26,796

Donations - cash analysis

	2023	2022
Donations (cash received)	165,666	20,696
Reconciled as:		
Donations	164,229	20,696
Government grants	-	-
Fundraising	1,437	-
Total cash donations received:	165,666	20,696

All fundraising income was refunded subsequent to year end as the event did not take place. Noted there is \$40,000 pledged at 30 June 2023.

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

	2023	2022
Donations in kind (non-cash gifts) analysis		
Donations in-kind (non-cash gifts)	3,600	6,100
Reconciled as:		
Cailaco Land - Gift Reserve Release	-	2,500
Salesforce Software Gifted - Fair Value	3,600	3,600
Total donations in-kind:	3,600	6,100

The organisation received a salesforce software subscription free of charge during the year, which is valued at \$3,600.

	2023	2022
4. Expenses		
Net surplus for the year includes the following specific expenses:		
Cash-settled expenses		
Education and Curriculum Expenses	316	-
Travel expenses: Timor-Leste	1,556	2,531
Marketing & Advertising Expenses	1,008	1,176
Software Subscriptions	696	626
Admin & General Expenses	51	100
Bank / Stripe / PayPal Fees	625	331
Total Cash-settled expenses	4,253	4,763
Amortised prepaid expenses		
Insurance	4,547	4,561
Total Amortised prepaid expenses	4,547	4,561
Non-cash expenses		
Marketing (Gifted)	3,600	3,600
Depreciation	-	667
Total Non-cash expenses	3,600	4,267

Education and Curriculum expenses of \$316 is the cost of acquiring sets of standardised DuoLingo English Tests.

	2023	2022
Funds donated to East Timor		
Funds Donated - East Timor School Construction Project	48,194	832
Funds Donated - Bakhita School of Excellence, East Timor	6,000	-
Funds Donated - East Timor Emergency Relief Funding Campaign	-	2,070
Equipment Donated - School Classrooms East Timor	3,412	-
Total Funds donated to East Timor	57,606	2,902

Funds donated to Bakhita School of Excellence, East Timor are for child sponsorships, approved school operating expenses and child school fees.

Capital works donations were for the building of the Foundation Level classrooms and facilities at the Bakhita School of Excellence in Same which were completed in April 2023.

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

Equipment Donated expense of \$3,411 represents laptops and school equipment acquired at heavily discounted rate care of JB-HiFi and Officeworks, all on-sent to the Bakhita School of Excellence, East Timor.

	2023	2022
5. Analysis of insurance expenditure		
Insurance components:		
General Liability Insurance	1,930	1,712
Association Liability and D&O Insurance	1,703	1,577
Voluntary Workers Cover Insurance	1,105	1,304
Total Insurance components:	4,737	4,593
Insurance expensed in the profit or loss statement		
Prior period insurance prepayment in current P&L	1,837	1,592
Current period insurance released through P&L	2,303	2,756
Total Insurance Expense	4,140	4,348
Reconciliation profit and loss to prepayments		
Insurance expense in profit or loss	4,140	4,348
Less: Prior period insurance amortised in current period	(1,837)	(1,592)
Plus: prepayments balance	2,434	1,837
Current year insurance cost	4,737	4,593

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 plus coverage for Cyber Security Liability. The company is insured for up to 50 volunteers which includes the Board of Directors.

	2023	2022
6. Cash and cash equivalents		
Current		
Cash at bank - Stripe (AUD)	2,674	1,019
Cash at bank - Westpac Bank (AUD)	107,343	13,716
Total Cash and cash equivalents	110,017	14,735
	2023	2022

7. Receivables

	2023	2022
Current		
Donations Receivable	40,000	-
GST refundable	539	626
Total Receivables	40,539	626

A non-contingent donation pledge was received 27 June 2023 for \$40,000 to be received in December 2023.

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

	2023	2022
8. Other assets		
Current		
Deposits Paid	4,332	-
Prepayments	2,434	1,837
Total Other assets	6,766	1,837

Deposits Paid represents cash payment to a function centre for a fundraising event that was to be hosted in October 2023, which did not proceed. As of the date of this report, the function centre supplier has not yet agreed to refund the deposit back to our charity.

	2023	2022
9. Prepayments analysis		
Insurance (Dec 22) (PY: Dec 21)		
Cost	4,737	4,593
Less: Released to 30 June	(2,303)	(2,756)
Closing Balance	2,434	1,837
Closing balance of prepayments 30 June	2,434	1,837

	2023	2022
10. Payables		
Current		
Accounts Payable	-	12
Total Payables	-	12

	2023	2022
11. Financial Liabilities		
Current		
Insurance Premium Funding	2,568	1,544
Unexpired Interest Charges	(134)	(142)
Total Financial Liabilities	2,434	1,401

	2023	2022
12. Interest expense on financial liabilities		
Interest expense in profit or loss	142	213
Reconciled as:		
Hunter Premium Funding Limited 6.73%	142	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 6.73% (PY: 7.12%) and the funding was spread over 10 instalments.

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

2023 2022

13. Retained surpluses**Reconciliation**

Retained surpluses at the beginning of the financial year	15,784	13,321
Derecognition of contributions reserve releases	-	(7,500)
Surplus after income tax expense for the year	139,103	9,963
Total Retained surpluses	154,887	15,784

2023 2022

14. Reserves**Contributions reserve**

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

15. 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:

2023 2022

Reconciliation of results for the year to cashflows from operating activities**Surplus after income tax expense for the year**

Current Year Earnings	139,103	9,963
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Non-cash items

Donations in-kind received	(3,600)	(6,100)
Depreciation and amortisation	-	667
Marketing subscriptions gifted	3,600	3,600
Total Non-cash items	-	(1,833)

Changes in assets and liabilities

Decrease / (increase) in other receivables	(40,509)	(804)
(Decrease) / Increase in other payables	(12)	12
Net cash provided by operating activities	98,583	7,338

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

16. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company was Nil (2022: Nil).

17. Contingent liabilities

The organisation has commitment to \$3,000 per calendar month to pay to the Bakhita School of Excellence, Same East-Timor and therefore forecasts \$36,000 of committed funds to be sent to East Timor during the coming year. The organisation also refunded after year-end the residual fundraising tickets of \$1,437 for the event which did not take place. (2022: Nil)

18. Related party transactions

Transactions with related parties

There were \$9,100 of donations received during the period from related parties. (2022: \$2,250)

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.

Directors' Declaration

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

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 2023 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: 29-12-2023

Compilation Report

BETTER (Building East Timor Through Education / Resources) Limited For the year ended 30 June 2023

Compilation report to BETTER (Building East Timor Through Education / Resources) Limited ("BETTER").

We have compiled the accompanying special purpose financial statements of BETTER, which comprise the statement of profit or loss, statement of financial position as at 30 June 2023, statement of changes in equity, 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 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 officers of the BETTER, 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.

Independence

We are not independent of BETTER (Building East Timor Through Education / Resources) Limited because the Director of Chiswick Private Chartered Accountants also acts as an officeholder and financial responsible person for BETTER.

CHISWICK PRIVATE CHARTERED ACCOUNTANTS

Nathan Rossini

Nathan Charles Leslie Rossini (CA, BBus, MICDA)

Director

Chiswick NSW 2046

Dated: 11-01-2024

Signature Certificate

Reference number: WFMJ-5FTK8-655GU-3MN6W

Signer

Timestamp

Signature

Ornella Byak

Email: ornella@bettertimor.org

Sent: 29 Dec 2023 00:49:27 UTC
Viewed: 29 Dec 2023 02:07:16 UTC
Signed: 29 Dec 2023 02:09:55 UTC



Recipient Verification:

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Sent: 29 Dec 2023 00:49:27 UTC
Viewed: 30 Dec 2023 03:03:21 UTC
Signed: 10 Jan 2024 21:30:46 UTC



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IP address: 45.133.5.169
Location: Sydney, Australia

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