



For the Year Ended 30 December 2024

ANNUAL REPORT

BETTER (BUILDING EAST TIMOR THROUGH EDUCATION/RESOURCES) LIMITED

a word from our chair



On behalf of the BETTER Timor Board of Directors, I am pleased to write this report on our activities for the period ending 31st December 2024, being 18 months as we changed our end of financial year from 30 June to 31 December.

It is also with much sadness, yet immense pride, that after 4 years, this is my last report as Chair and a director of the organisation. The past 4 years have been an incredible ride, as the organisation has successfully managed many challenges, including surviving the pandemic, and moved from a start up with ambitious plans to a sustainable organisation moving into scale up mode.

The past 18 months has delivered continued growth of children and families and the broad community that we have been able to support, impact and provide hope to, in our first school in Same. We now look forward to our third-year intake commencing imminently as well as the gradual build and ultimate relocation into our purpose-built campus in the area. The impact that our Founder and CEO, Ornella Byak has had since relocating to East Timor last year has been instrumental in achieving this growth, along with the support of the Same community. Ornella's resilience, passion, relationship building with the community, and relentless determination have continued to be so inspirational in reaching for our long-term vision and short-term goals.

Our Australian volunteer team, led by our General Manager, Amanda Ide, has continued to build an organisation with governance, marketing, fundraising, technology and human resource standards with a continuous improvement philosophy that many

organisations would be envious of. We are so fortunate to have someone of Amanda's experience and expertise leading our team and I would like to personally acknowledge Amanda for the amazing support she has also provided to me.

The financial sustainability of BETTER has improved significantly over the past 18 months. Thanks to the incredible support and generosity of our larger donors and regular givers, we have a strong balance sheet and cash reserves to achieve our short term goals of building infrastructure and evolving the curriculum, whilst continuing to fund our operations.

Longer term, we need to continue the growth of our financial supporters to continue the infrastructure build. Supported by our new board members, Ornella will focus on strengthening current relationships and building new ones to achieve these goals.

Finally, I would like to thank and recognise the incredible dedication and efforts of my fellow board members, Nathan Rossini, Richard Tangye, and Company Secretary Damian Matthews, who have been outstanding in their support, experience, and general knowledge of each of their portfolios. I also acknowledge the contribution of our retired Board Member, Nina Grieg-Towers.

Thank you and well done to everyone who has contributed. I wish the new board members the best and I look forward to seeing continued growth and impact in this incredible organisation with such a worthy mission in the future.

OVERVIEW

Building East Timor Through Education/ Resources (**BETTER**)* is a tax-deductible organisation. It's Founder, Ornella, visited one of Australia's closest neighbours, Timor-Leste (Timor) at the age of 14 and couldn't comprehend the vast difference between the education she received in Australia and that of her Timorese peers and had to do something about it..

Although Timor is located just an hour from Darwin, 42% of its population lives below the poverty line and 58% of Timorese have left or never attended school.

For over a decade, Ornella has made a significant impact to the advancement of quality education in Timor and was honoured as the youngest foreigner by BETTER's Founding Patron, His Excellency President José Ramos-Horta, with a Medal of the Order of Timor-Leste.

With the aspiration to set a new national education standard in Timor-Leste, BETTER have created a custom curriculum and teacher support program which is being implemented in BETTER's School.

In 2023, BETTER opened the Bakhita School of Excellence (**BSE**) in the rural community of Same, welcoming 48 Foundation Year children (aged ~5) and 9 local staff. BSE also provides two nutritious meals daily and clean and safe drinking water.

This was the first school outside of Timor's capital, Dili, to teach English from the Foundation year, providing an international standard of education to rural children.

Today, BSE consists of 101 students and 13 local staff, with two classes in Foundation Year and Year 1. Each year BSE will enrol an additional ~50 students in its progressively built Foundation to Year 12 school. By 2035, BETTER will provide up to 650 students per year, access to a quality education.

BSE's impact goes beyond the rural community of Same and is supported by the Government, Church, community and local actors.

After enormous community demand, a family in Same has supported BETTER by offering ~4 hectares of land for the expansion of the BSE School. In order to support an additional year group in 2025, BETTER will need to complete key capital works including; 2-6 classrooms, toilets, kitchen, multi-purpose dining hall, primary playground, site road access, water, electrical, plumbing and sewage.

This isn't just another school project; we are setting a new national standard of education in East Timor...

* In deference to the organisation's name, BETTER refers to the country by its English name, East Timor.

THE CHALLENGES

the urgent need for transformational change...

While the education system in Timor-Leste (East Timor) is improving, it still has a substantial way to go to achieve quality education outcomes. This is hardly surprising, given the country's recent history.

Civil unrest from 1975 until official Independence in 2002 created many challenges that continue to impact on the education of the Timorese.

During the withdrawal of the Indonesian occupation, 95% of schools were damaged or destroyed and the majority of qualified teachers fled. This left very few safe school buildings and of the teachers who remained, only 70% of the primary teachers had received an education equivalent to secondary schooling. Student enrolment became critically low.

Enrolment numbers have progressively increased, however the quality of education remains compromised.

According to UNICEF:

- 80% of preschool-aged children in East Timor aren't enrolled in school
- 70% of grade one students don't meet basic learning outcomes
- one in five students repeat the same grade every year
- 66% of basic education schools do not have functioning toilets
- 40% of basic education schools do not have drinking water

BETTER Timor has identified an urgent need for transformational change to the education system and future prosperity of the country and its children.



50%

of the ~1,350,000 Population are 19 years or younger leaving ~**700,000 children in need of an education on Australia's doorstep...**

**One of Australia's
Closest Neighbours**

only a 1 hour flight from Darwin

THE OPPORTUNITY

education has a greater ROI than the stock market...

“Education is a basic human right that works to raise men and women out of poverty, level inequalities and ensure sustainable development. But worldwide 250 million children and youth are still out of school for social, economic and cultural reasons” UNESCO, 2023.

All children, regardless of where they live, who their parents are and how much money they have, have the right to go to school, learn and be provided a quality education as a pathway out of poverty.

However, in East Timor not all children are afforded this basic human right...

Let's look at 5 year-olds in Timor as this is the age of enrolment for Foundation students at BETTER's BSE School. In Timor, 62% of 5 year-olds are not enrolled in school. Furthermore, 46% of children under 5 years old are stunted due to malnutrition.

Investing in Timor's education will bring lifelong returns. The power of education is seen beyond academics but also in the way of thinking, decision making, and empowerment it gives young individuals to have hope and value in their future and that of their country.

“Each year of education for a person yields approximately a 10% rise in annual earnings, outpacing returns from the stock market.” (World Bank, Harry A. Patrinos, 2023)

Return on Investment (UNICEF, 2022):

- Every US\$1 invested in quality preschool education can have a return of up to US\$15
- Investments in children's early development can lead to better individual adult incomes of up to 25%
- On average, each additional year of education boosts a person's income by 10% and increases a country's Gross Domestic Product (**GDP**) by 18%

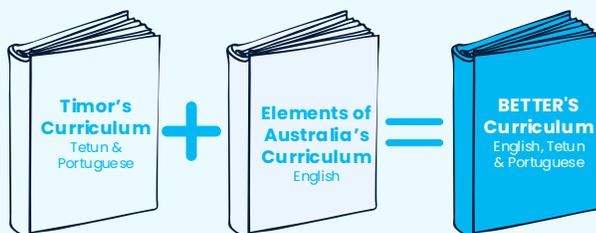


THE SOLUTIONS

setting a new national standard of education...

1 Quality education provided through a custom curriculum

An improved education is provided through BETTER's custom curriculum which uses the Timorese curriculum incorporating elements of the Australian curriculum to provide a more robust education program that includes teaching Tetun, Portuguese and English and will provide students with the best chance of long-term prospects as East Timor moves to become a member of ASEAN.



2 Comprehensive teacher capacity development

1. BETTER's Australian volunteer teachers have created comprehensive lesson plans for every day and every subject aligned to BETTER's curriculum
2. Weekly mentoring by BETTER's Australian volunteer teachers
3. Roughly 20 dedicated teacher training days are scheduled per year to further capacity development
4. Micro-credentialed learning system, BETTEROnline, is aligned to the competencies adapted from the global framework of professional teaching standards developed by UNESCO international and UNESCO

3 Education commencing from Foundation to Year 12

It is vital for children to be enrolled in schooling from the age of five to ensure they are meeting early childhood development milestones and transition smoothly to primary education. BETTER commences schooling at this time in the Foundation year and fosters children's education to Year 12. This ensures learners can build their capacity continuing to grow on existing concepts including the development of English. BETTER's curriculum is student centric fostering inquiry-based learning to encourage learners to think and solve problems using creativity and resourcefulness that draws upon a range of learning areas and disciplines.

4 Modelled through a 'show not tell' approach at the BSE

Our aspiration is to set a new national standard. To do this we have modelled the new education model through BETTER's BSE School currently in Same. It demonstrates a model of how education can be implemented in Timor using local human resources and working within government budgets and regulations. It's important for us to show this as a live example for stakeholders to see with their own eyes the impact of education working within the same environment and to demonstrate a model that can viably scale nationwide in the future, allowing all citizens the opportunity of a quality, international standard of education.

OUR IMPACT 2024

creating a new normal for education in Timor-Leste

DIRECT PARTICIPANTS

101

Students comprising
52 in Foundation and
49 in Year 1

12

Staff comprising
8 teachers, 3 cook/
cleaners, 1 admin

INDIRECT PARTICIPANTS

777

Average student living with 2 parents, 3
siblings, 2 extended family members



Foundation Red Class



Foundation Yellow Class



Year 1 Red Class



Year 1 Yellow Class

40,828

nutritious meals and
safe drinking water
served at school

Because... **46%**

of children under 5
years old are stunted
due to malnutrition

3,880

lessons taught across
8 different subjects in
the curriculum

Ensuring quality
education
because... **70%**

of grade one students
don't meet basic
learning outcomes

91.5%

average student
attendance at the
Bakhita School of
Excellence, Same

Compared
with... **36%**

Average student
attendance for 6 year
olds in Timor-Leste,
according to Census data

94.5%

average staff
attendance

100%

attendance at parent-
teacher interviews

FACES OF THE FUTURE



**101
STUDENTS**

OUR STUDENTS

student learning, personal and social growth in 2024

STUDENT 2024 REPORTS SUMMARY

During the year, the Bakhita School of Excellence has 4 terms with reports released and parent-teacher interviews conducted at the end of each term. Students are assessed on both their **Personal and Social Capability** on a four-point scale (Consistently, Usually, Sometimes, Rarely) and on their **Competencies and Knowledge** on a five-point scale (Outstanding, High, At Standard, Partial, Limited).

Personal and Social Capability Outcomes 2024

Personal and Social Capability assesses students on their ability to:

- Demonstrates respect and concern for others
- Appreciates different points of view
- Develops respectful relationships
- Collaborates with peers
- Manages time effectively
- Recognises and expresses emotions appropriately
- Seeks assistance when required
- Works towards learning goals
- Works independently and shows initiative

		Consistently	Usually	Sometimes	Rarely
Total	All	68%	20%	11%	1%
	Girls	76%	17%	6%	0%
	Boys	60%	23%	15%	2%
Foundation Year	All	65%	20%	14%	1%
	Girls	75%	17%	8%	1%
	Boys	54%	23%	21%	1%
Year 1	All	72%	20%	7%	1%
	Girls	78%	18%	4%	0%
	Boys	66%	22%	10%	2%

Competencies and Knowledge assesses students on the subjects learnt at school including:

- Language and Literacy (Speaking, Listening, Reading Writing in both Tetun & English)
- Portuguese (Reading, Writing, Listening and Speaking)
- Mathematics (Number & Place Value, Measurement, Geometry, Statistics & Probability)
- Health & Physical Education (Personal Social & Community Health, Movement & Physical Activity)
- Natural Science (Thinking Scientifically, Chemical Science, Earth & Space Science, Physical Science)
- Humanities and Social Science (History, Geography, Social-Awareness and Management – Me and My Family, Social-Awareness and Management – Me and Other)
- Art and Culture (Art, Music, Dance, Drama, Local Games, Permaculture)
- Religion

Competencies and Knowledge Outcomes 2024

Over the year, across all subjects year 1 students were assessed on 394 learning outcomes over the year, 253 of those were unique. Foundation students were assessed on 244 learning outcomes over the year, 165 of those were unique.

		Outstanding	High	At Standard	Partial	Limited
Total	All	69%	24%	6%	1%	1%
	Girls	73%	21%	5%	1%	0%
	Boys	65%	26%	7%	1%	1%
Foundation Year	All	72%	24%	4%	0%	0%
	Girls	75%	21%	3%	0%	0%
	Boys	67%	27%	5%	0%	0%
Year 1	All	67%	23%	8%	1%	1%
	Girls	71%	21%	6%	1%	1%
	Boys	63%	25%	9%	1%	1%

OUR PARENTS

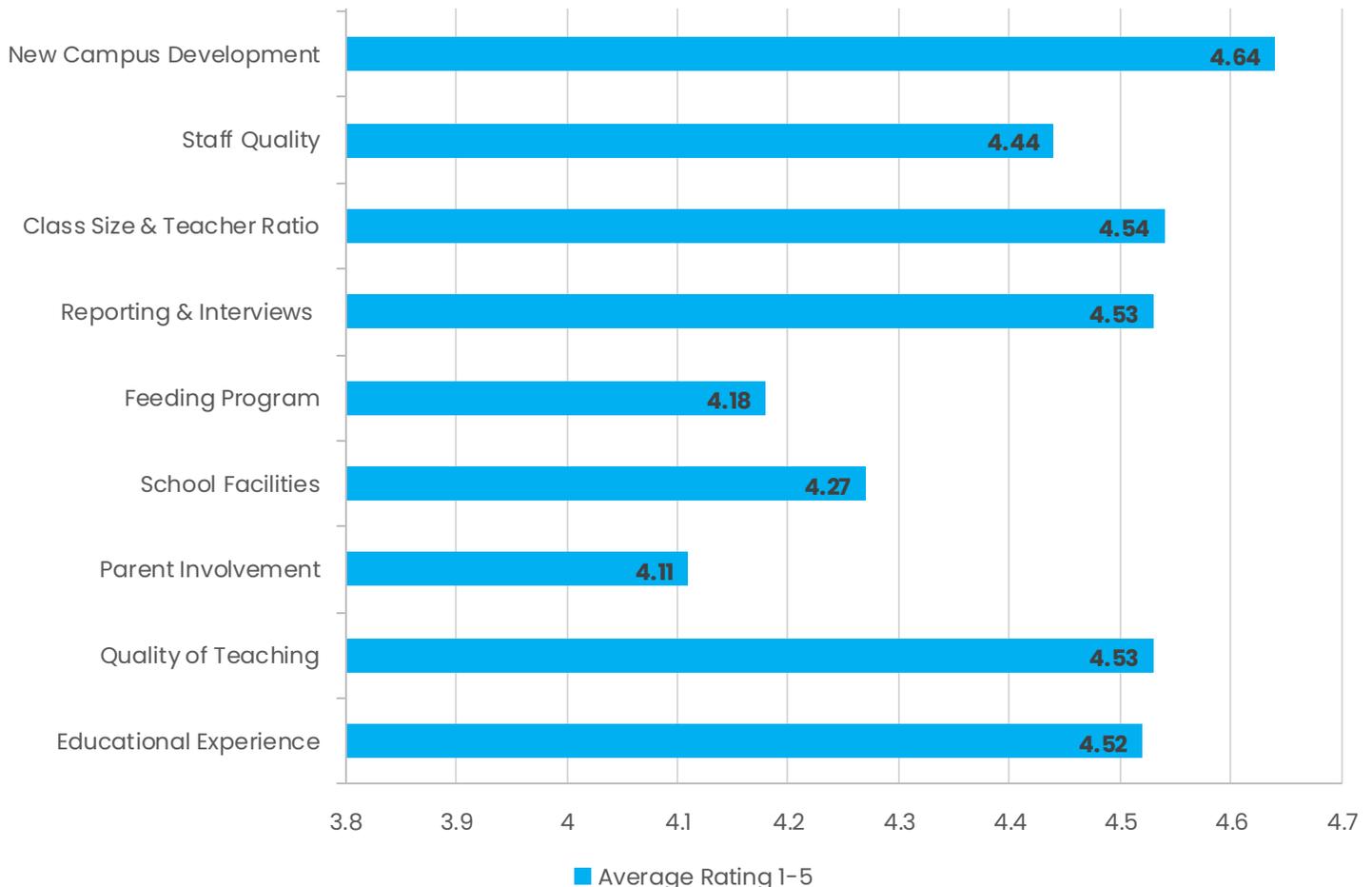
continuous feedback for partnered development

END OF YEAR SCHOOL EVALUATION DATA

At the end of the year, all Parents were given a school evaluation questionnaire and were asked to rate the below questions from 1-5. Parents were also given a free text section to give feedback to the school as to where the school could improve. Please see below some comments from the parents:

- “We want the Bakhita School to open to high school so that our children have the opportunity to speak English better, and the Bakhita school also teach our children the Portuguese and Tetun language so that they can also know the national languages well”
- “We as parents feel very happy and proud with the Bakhita and want to work together to continue to bring the schools name forward”
- “We want the school to move forward and continue for the future because our nation needs knowledge”
- “As parents we are thinking about when our children finish in 2035 and if the Bakhita School can open a university for our children to continue their studies”
- “I want to thank the school as during my child's time at the Bakhita school they have learnt lots of various subjects as well as languages”

The average rating across all questions was 4.42 out of 5.



OUR PROGRESS

LAND

Been gifted the use of over 4 hectares of land for the school's expanded campus, due to enormous community demand for growth and continuation of the school.



CONSTRUCTION

Begun construction of the new school campus including completion of land clearance, completion of topographic survey, draft master plan and commenced road construction.



COMMUNITY

Had Nobel Peace Prize Winner and the President of Timor-Leste, His Excellency Jose Ramos-Horta, officially break ground on the new land and hosted a community concert to raise awareness for the new campus.



OUR VOLUNTEERS

a message from our General Manager



The Australian volunteer program offered by BETTER, is the core and life-force of the organisation. BETTER's volunteer workforce contributes approximately 200 hours per week and is the engine room for our team working on the ground in East Timor at the Bakhita School of Excellence in Same.

BETTER's volunteer program creates a unique opportunity for volunteers to contribute their skills and expertise to BETTER's vision of empowering young people through education, while gaining valuable cross-cultural experience and personal development. During 2024, BETTER's volunteer team consisted of more than 50 highly talented and experienced volunteers and continued to assist BETTER deliver on the Strategic Plan.

Recruitment of BETTER's volunteers remains targeted with a focus on the skills and experience required to expand our fundraising capability and support the development of teacher resources and teacher training for the year ahead.

Key achievements during 2024 included the following:

- On-the-ground support to assist with training of teachers prior to commencement of the 2024 school year and during the first week of school – 5 volunteers travelled to Same to provide this support during this time
- Continued development of lesson plans to support the teachers for the 2024 school year (Foundation and Year 1) – 3,880 lesson plans created
- Ongoing mentoring of teachers to support their delivery of the lesson plans – 250 hours of training provided
- Creation of the Year 2 curriculum in preparation for the 2025 school year

- Continued opportunities to catch up virtually with the whole team including three "All-in" volunteer meetings and three "Chill & Chat" sessions (a new format to create connections socially and get to know one another)
- Six in-person events held in both Sydney and Melbourne (four of these coincided with Ornella's trips to Australia)

BETTER's annual engagement survey once again highlighted positive results, with respondents describing their experience with BETTER as rewarding, friendly, inspiring and engaging. Volunteers reported feeling valued, understanding the connection between their tasks and BETTER's strategic goals and are comfortable recommending BETTER to others.

In the final stage of the survey volunteers are also asked how long they see themselves volunteering with BETTER, and this year 38% selected "at least another 5 years". This result bodes well for the future strength of the organisation.

We have an amazingly talented and committed team who continue to strive to do BETTER for the children of East Timor. We look forward to an exciting year ahead in 2025!

Regards,

Amanda Ide
General Manager



WELCOME



For the 18-month period to 31 December 2024

FINANCIAL REPORT

**BETTER (BUILDING EAST TIMOR THROUGH
EDUCATION/RESOURCES) LIMITED**

Financial Report

BETTER (Building East Timor Through Education / Resources)
Limited

For the 18 months ended 31 December 2024

Prepared by Chiswick Private Chartered Accountants

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Directors' Report

BETTER (Building East Timor Through Education / Resources) Limited For the 18 months ended 31 December 2024

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 18 month period ended 31 December 2024. The Company changed its reporting period to December year-end and therefore the comparative period was for the 12 months to 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 year and up to the date of this report, unless otherwise stated:

- Ornella Byak
- Andrew Simpson
- Nathan Rossini
- Richard Tangye
- Nina Greig-Towers (Resigned July 2024)

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 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 educational outcomes, emphasis language diversity and cultural values, and incorporate global best practice into the local teachings.

Principal activities

During the period, the principal continuing activities of the Organisation were fundraising activities for the education program program and capital works project.

The curriculum for Prep/Foundation, Year 1 and Year 2 have been developed and continue to be refined through practical implementation. The School educated Prep/Foundation Year and Year 1 students throughout the period, with classrooms for the Year 2 children at Bakhita School of Excellence, and associated facilities, being constructed at the new permanent site; and the Organisation has continued 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 communities in Timor-Leste. 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.

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. Technology and 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 over 12 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 (Ceased August 2024)

Experience & Expertise: Nathan is a professional Chartered Accountant with over 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 and Principal of a Chartered Accountant Advisory and Family Office 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, Chair of the Risk & Governance Committee (Commenced August 2024)

Experience & Expertise: Richard has over 30 years' business experience spanning North America, Europe, and Asia, and over 19 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 (Resigned July 2024)

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

Damian Matthews, (JP, LLB, MPPM) joined us in November 2023 as Company Secretary. Damien 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.

Meetings of Directors

The number of meetings of the Company's Board of Directors and each of the Board committees held during the 18 month period ended 31 December 2024, 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	18	18	13	9	15	15
Andrew Simpson	18	17	13	11	-	-
Nathan Rossini	18	17	13	8	-	-
Richard Tangye	18	17	13	13	15	15
Nina Greig-Towers	13	10	-	-	-	-

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

Ornella Byak, Director & Founder
Same, East Timor
Dated: 11-02-2025

Statement of profit or loss and other comprehensive income

BETTER (Building East TimorThrough Education / Resources) Limited For the 18 months ended 31 December 2024

	NOTES	JUL 2023-DEC 2024	JUL 2022-JUN 2023
Revenue			
Donations received	3	316,522	209,266
Realised foreign exchange translation gains (losses)		101	-
Unrealised foreign exchange translation gains (losses)		(163)	-
Total Revenue		316,459	209,266
Funds Donated			
Donations & Contributions to Timor-Leste	4	(164,503)	(57,923)
Total Funds Donated		(164,503)	(57,923)
Expenses			
Fundraiser event costs		(10,778)	-
Advertising & Marketing	4	(5,209)	(4,608)
Depreciation & Amortisation		(2,662)	-
Bank & Merchant Fees		(1,088)	(625)
Insurance	5	(9,798)	(4,547)
Other expenses	4	(2,408)	(207)
Subscriptions		(2,236)	(696)
Travel		(221)	(1,556)
Total Expenses		(34,400)	(12,240)
Surplus before income tax expense		117,556	139,103
Surplus after income tax expense for the period		117,556	139,103
Other comprehensive income for the period, net of tax			
Other comprehensive income		-	-
Total comprehensive income for the period		117,556	139,103

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 31 December 2024

	NOTES	31 DEC 2024	30 JUNE 2023
Assets			
Current Assets			
Cash and Cash Equivalents	6	257,794	110,017
Receivables	7	-	539
Other assets	8	-	46,766
Total Current Assets		257,794	157,321
Non-Current Assets			
Property, Plant and Equipment		17,322	-
Total Non-Current Assets		17,322	-
Total Assets		275,116	157,321
Liabilities			
Current Liabilities			
Trade and other payables	10	2,672	-
Financial liabilities	11	-	2,434
Total Current Liabilities		2,672	2,434
Total Liabilities		2,672	2,434
Net Assets		272,444	154,888
Equity			
Retained surpluses		272,444	154,888
Total Equity		272,444	154,888

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 TimorThrough Education / Resources) Limited For the 18 months ended 31 December 2024

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
12-months to 30 June 2023			
Opening balance 1 July 2022	-	15,784	15,784
Net surplus (deficit)	-	139,104	139,104
Closing Balance 30 June 2023	-	154,888	154,888

	CONTRIBUTION RESERVE	RETAINED SURPLUS	TOTAL
18-months to 31 December 2024			
Opening balance 1 July 2023	-	154,888	154,888
Net surplus (deficit)	-	117,556	117,556
Contribution reserve movements	-	-	-
Closing Balance 31 December 2024	-	272,444	272,444

Statement of Cash Flows

BETTER (Building East Timor Through Education / Resources) Limited For the 18 months ended 31 December 2024

	NOTES	JUL 2023-DEC 2024	JUL 2022-JUN 2023
Operating Activities			
Cash Receipts From Donations	3	352,922	165,666
Payments and donations made to East Timor		(162,251)	(57,923)
Payments to Suppliers		(15,685)	(9,248)
Deposits paid*		(5,632)	(4,332)
GST Refunded / (Paid)		795	87
Net Cash Flows from Operating Activities		170,150	94,251
Investing Activities			
Payment for property, plant and equipment		(19,984)	-
Net Cash Flows from Investing Activities		(19,984)	-
Financing Activities			
Financed amounts		134	5,462
Repayment of financing		(2,568)	(4,430)
Net Cash Flows from Financing Activities		(2,434)	1,032
Net Cash Flows		147,732	95,283
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		110,017	14,735
Net change in cash for period	6	147,732	95,283
Effect of exchange rate changes on cash		45	-
Cash and cash equivalents at end of period		257,794	110,017

*Deposits Paid represents cash payments made to a function centre for a fundraising event that was to be hosted in October 2023, which did not proceed due to circumstances beyond our control. The function centre supplier did not agree to refund the deposit back to our charity and this was therefore expensed during the period through the statement of profit or loss.

Notes to the Financial Statements

BETTER (Building East Timor Through Education / Resources) Limited For the 18 months ended 31 December 2024

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 periods presented, unless otherwise stated. The organisation now has a December year-end and, consequently, presents these financial statements for the 18 month period to 31 December 2024. The comparative period is for the 12-months ended 30 June 2023.

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 organisation recognises revenue as follows:

Sales Revenue

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

Donations

Donations are recognised at the time an irrevocable pledge is made or cash is 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
2. Motor Vehicles - 8 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 period 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.

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:

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.

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

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
3. Revenue		
Donations		
Donations (cash)	312,922	205,666
Donations in-kind (non-cash)	3,600	3,600
Total Donations	316,522	209,266
Total Revenue	316,522	209,266
	JUL 2023-DEC 2024	JUL 2022-JUN 2023
Donations - cash analysis		
Donations (cash)	314,826	205,666
Reconciled as:		
Donations	312,574	204,229
Government grants	-	-
Fundraising	348	1,437
Total cash donations received:	312,922	205,666
	JUL 2023-DEC 2024	JUL 2022-JUN 2023
Donations in kind (non-cash gifts) analysis		
Donations in-kind (non-cash gifts)	3,600	3,600
Reconciled as:		
Salesforce Software Gifted - Fair Value	3,600	3,600
Total donations in-kind:	3,600	3,600

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

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

JUL 2023-DEC 2024 JUL 2022-JUN
2023

4. Expenses

Net surplus for the period includes the following specific expenses:

Cash-settled expenses

Education and Curriculum Expenses	-	316
Travel expenses: Timor-Leste	221	1,556
Marketing & Advertising Expenses	1,609	1,008
Software Subscriptions	2,236	696
Admin & General Expenses	82	51
Bank & Merchant Fees	1,088	625
Total Cash-settled expenses	5,236	4,253

Amortised prepaid expenses

Insurance	9,798	4,547
Total Amortised prepaid expenses	9,798	4,547

Non-cash expenses

Marketing (Gifted)	3,600	3,600
Depreciation	2,662	-
Total Non-cash expenses	6,262	3,600

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

JUL 2023-DEC 2024 JUL 2022-JUN
2023

Funds donated to East Timor

Capital works related donations / contributions	83,627	48,194
Bakhita School of Excellence, East Timor - Operating Cost Funding	73,736	6,000
Bakhita School of Excellence, East Timor - Goods and Equipment Donations	7,140	3,728
Total Funds donated to East Timor	164,503	57,923

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 new permanent site of the Bakhita School of Excellence in Same, including architects, legal, civil works, infrastructure works, and other related construction costs.

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

JUL 2023-DEC 2024 JUL 2022-JUN
2023

5. Analysis of insurance expenditure

Insurance components:

General Liability Insurance	2,974	1,930
Association Liability and D&O Insurance	1,671	1,703
Voluntary Workers Cover Insurance	925	1,105
Motor Vehicle Insurance (Timor-Leste)	1,700	-
Total Insurance components:	7,270	4,737

Insurance expensed in the profit or loss statement

Prior period insurance prepayment in current P&L	2,528	1,837
Current period insurance released through P&L	7,270	2,303
Total Insurance Expense	9,798	4,140

Reconciliation profit and loss to prepayments

Insurance expense in profit or loss	9,798	4,547
Less: Prior period insurance amortised in current period	(2,528)	(1,837)
Plus: prepayments balance	-	2,434
Current year insurance cost	7,270	5,144

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. Insurance for motor vehicle in East Timor is provided by Federal Insurance Timor S.A.

JUL 2023-DEC 2024 JUL 2022-JUN
2023

6. Cash and cash equivalents

Current

Cash at bank - Stripe (AUD)	108	2,674
Cash at bank - Westpac Bank (AUD)	255,013	107,343
Cash at bank - WISE Australia (AUD)	2,342	-
Cash at bank - WISE Bank (USD)	332	-
Total Cash and cash equivalents	257,794	110,017

JUL 2023-DEC 2024 JUL 2022-JUN
2023

7. Receivables

Current

GST Refundable	-	539
Total Receivables	-	539

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

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
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8. Other assets

Current

Donations receivable	-	40,000
Deposits Paid	-	4,332
Prepayments	-	2,434
Total Other assets	-	46,766

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. That function centre supplier did not agree to refund the deposit back to our charity, and therefore the deposit was subsequently expensed through the profit and loss during this financial period.

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
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9. Property, plant & equipment

Motor vehicle (Same, Timor-Leste)	19,984	-
Less: Motor Vehicle Depreciation	(2,662)	-
Total Property, plant & equipment	17,322	-

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
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10. Payables

Current

GST Payable	257	-
Accounts Payable	2,415	-
Total Payables	2,672	-

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
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11. Financial Liabilities

Current

Insurance Premium Funding	-	2,568
Unexpired Interest Charges	-	(134)
Total Financial Liabilities	-	2,434

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

12. Reconciliation of results for the period 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:

	JUL 2023-DEC 2024	JUL 2022-JUN 2023
Reconciliation of results for the period to cashflows from operating activities		
Surplus after income tax expense for the period		
Current period net surplus (deficit)	117,556	139,103
Non-cash items		
Donations in-kind received	(3,600)	(3,600)
Depreciation and amortisation	2,662	-
Marketing subscriptions gifted	3,600	3,600
Total Non-cash items	2,662	-
Changes in assets and liabilities		
Effect of exchange rates	(44)	-
Decrease / (increase) in other receivables	47,304	(44,840)
(Decrease) / Increase in other payables	2,672	(12)
Net cash provided by operating activities	170,150	94,251

13. Key management personnel disclosures

The aggregate compensation made to directors and other members of key management personnel of the company during the 18-month period was Nil (Prior period: Nil).

14. Contingent liabilities

The organisation has commitment to \$3,000 USD per calendar month to pay to the Bakhita School of Excellence, Same Timor-Leste and therefore forecasts \$36,000 USD of committed funds to be sent to East Timor during the subsequent 12 month period.

15. Related party transactions

Transactions with related parties

There were \$45,563 of donations received during the period from related parties. (2023: \$9,100)

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 18 months ended 31 December 2024

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 31 December 2024 and of its performance for the 18-month period 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:

Ornella Byak

Director: Ornella Byak

Same, East Timor

Date: 11-02-2025

Compilation Report

BETTER (Building East Timor Through Education/Resources) Limited **For the year ended 30 June 2024**

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 financial position as at the reporting date, the statement of profit or loss for the period, the statement of changed in equity for the period, the statement of cashflows for the period, and 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 these 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 to Chiswick Private Chartered Accountants 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 Leslie Rossini (CA, B.Bus, MICDA)
Principal | Director

Chiswick NSW

Dated: 04-02-2025

Signature Certificate

Reference number: MH9WN-CKUQA-8LRZA-WKXC8

Signer

Timestamp

Signature

Nathan Rossini

Email: nathan@chiswickprivate.com

Sent:

03 Feb 2025 22:15:56 UTC

Signed:

03 Feb 2025 22:15:57 UTC



IP address: 203.166.252.57

Location: Sydney, Australia

Ornella Byak

Email: ornella@bettertimor.org

Sent:

03 Feb 2025 22:15:56 UTC

Viewed:

11 Feb 2025 03:03:54 UTC

Signed:

11 Feb 2025 03:12:32 UTC



Recipient Verification:

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