

Achieve Foundation Ltd

ABN 76 059 432 610

Financial report for the year ended 30 June 2022

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Corporate Information

Achieve Foundation Ltd is a company limited by guarantee and registered with the Australian Charities and Not-for-profits Commission.

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the charity's operations, the results of those operations, or the charity's state of affairs in future financial years.

Dividends In accordance with the company's constitution and legal structure it is unable to pay or declare a dividend in the ordinary course of business

Directors

The names of the Directors (Responsible Entities) at the date of this report are:

Prof. Patricia O'Brien	Chairman of the Board
Richard Dinham	Director
Dr. Kirsty Nowlan	Executive Director
Dinesh Palipana	Director (Appointed after year end, date 27 October 2022)
Lorna Hallahan	Director (Appointed after year end, date 27 October 2022)

Chief Executive Officer

Dr. Kirsty Nowlan

Company Secretary

Michael McMichael

Registered charity street address and principal place of business

Level 1, 1 Epping Road
North Ryde NSW 2113

Auditor

Grant Thornton Audit Pty Ltd

ABN

76 059 432 610

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Responsible Entities of Achieve Foundation Limited

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of Achieve Foundation Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A J Archer
Partner – Audit & Assurance

Sydney, 16 February 2023

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
REVENUE AND INCOME			
Grant Income		1,532,665	-
Total income	2	1,532,665	-
EXPENDITURE			
Employee benefits expense	3	638,930	-
Consulting and professional fees		418,361	-
General operating expenses		157,915	-
Total expenditure		1,215,206	-
Total comprehensive surplus for the year		317,459	-

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	363,426	-
Other assets	5	19,351	-
Total Current assets		382,777	-
Non-current assets			
Total Non-current assets		-	-
Total Assets		382,777	-
Liabilities			
Current liabilities			
Trade and other payables	6	16,029	-
Provisions	7	37,266	-
Total current liabilities		53,295	-
Non-current liabilities			
Provisions	7	12,023	-
Total non-current liabilities		12,023	-
Total Liabilities		65,318	-
Net assets		317,459	-
Funds			
Accumulated funds		317,459	-
Total funds		317,459	-

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Funds

For the year ended 30 June 2022

	Accumulated funds \$	Total \$
Balance at 1 July 2021	-	-
Surplus for the year	317,459	317,459
Total comprehensive profit for the year	317,459	317,459
Balance at 30 June 2022	317,459	317,459

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the year ended 30 June 2022

	Not e	2021 \$	2020 \$
Cash flows from operating activities			
• Receipts of grant income		1,532,665	-
• Payments to suppliers & employees		(1,169,239)	-
• Net cash (used)/provided by operating activities	4	363,426	-
Cash flows from investing activities			
Net cash (used in) investing activities		-	-
Cash flows from financing activities			
Net cash (used in) financing activities		-	-
Cash and cash equivalents, end of year	4	363,426	-

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1 Summary of accounting policies

1.1 General information

The financial report includes the financial statements and notes of The Achieve Foundation Limited.

These financial statements are general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements for the year ended 30 June 2022 were approved and authorised for issue by the Board of Directors on 16 February 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

There was no impact on the amounts recognised, measured and classified in the financial statements of the Company as a result of the change in basis of preparation.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian charities and Notfor-profit Commission Act 2021.

Historical cost convention The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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.

1.2 Overall considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

1.3 Going concern

COVID-19

The Company's operations were largely unaffected by the COVID-19 lockdown measures in Australia and successfully implemented its business continuity plans. Service delivery comprised research and advocacy, with minimal impact on revenue or costs.

The directors have reasonable grounds for a view that the Company is solvent and a going concern.

1.4 Revenue

Revenue recognition policy for revenue streams which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Grants

Assets arising from grants in the scope of AASB 1058 are recognised at their fair value when the asset is received. These assets are generally cash but maybe property which has been donated or sold to the company at significantly below its fair value.

Once the asset has been recognised, the Company recognises any related liability amounts (e.g. provisions, financial liabilities).

Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

1.5 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.7 Income taxes

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

1.8 Employee benefits

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages, salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company presents employee benefit obligations as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

1.9 Provisions, contingent liabilities and contingent assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

1.10 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

1.11 Economic dependence

The Company is dependent upon the ongoing receipt of grant funding from the holding company Achieve Australia Ltd to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

1.12 Critical accounting judgements, estimates and assumptions

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

COVID-19 impact

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the services offered, staffing and regions in which the company operates. The potential impact has been detailed in specific notes elsewhere in the report.

2 Revenue

	2022 \$	2021 \$
Grant income	1,532,162	-
Other	503	-
Total Revenue	1,532,665	-

3 Specific expenses

	2022 \$	2021 \$
Employee benefits expense comprises:		
• Salaries and wages	505,048	-
• Superannuation expense	53,640	-
• Employee provisions expense	80,241	-
Total employee benefits expense	638,930	-

4 Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank	363,426	-
Total cash and cash equivalents	363,426	-

5 Other assets

	2022 \$	2021 \$
Current		
Prepayments	5,933	-
Others	13,417	-
Total other assets	19,351	-

6 Trade and other payables

	2022 \$	2021 \$
Employee benefit payables and accruals	16,029	-
Total trade and other payables	16,029	-

7 Provisions

	2022 \$	2021 \$
Current		
Employee benefits		
• Provision for annual leave	37,266	-
• Total current provisions	37,266	-
Non-current		
Employee benefits		
Provision for long service leave	12,023	-
• Total non-current provisions	12,023	-

8 Related party transactions

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any Director (whether executive or otherwise) of that entity is considered key management personnel.

	2022 \$	2021 \$
Total key management personnel remuneration	207,782	-

Some key executives of the Achieve Australia group work across both organisations, namely the Parent Entity and the Company. The remuneration of those executives is only reflected in the Parent Entity's financial statements.

Entities exercising control over the Company

The ultimate Parent Entity, which exercises control over the Company is Achieve Australia Pty Limited.

Grant income was received from Achieve Australia Ltd, and management recharge for back-office expenses was charged by Achieve Australia Ltd.

There were no loans to related party at year end.

	2022 \$	2021 \$
Grant Income	1,532,162	-
Management recharges	(136,300)	-

9 Cash flow information

	2022	2021
	\$	\$
Reconciliation of cash flows from operations with deficit for the year		
Net surplus/(deficit) for the year	317,459	-
Movement in assets and liabilities		
(Increase) / Decrease in receivables & other assets	(19,351)	-
Increase in trade and other payables	16,029	-
Increase in provisions	49,289	-
Net cash (outflow)/inflow from operations	363,426	-

10 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the 30 June 2022 reporting date and the date of authorisation of this financial report.

Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company

	2022	2021
	\$	\$
Audit services		
Audit of financial statements	7,120	-

Responsible Entities' Declaration

In the opinion of the Responsible Entities of The Achieve Foundation Limited:

- a The financial statements and notes of The Achieve Foundation Limited are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - i Giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
 - ii Complying with Australian Accounting Standards - Simplified disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*.
- b There are reasonable grounds to believe that The Achieve Foundation Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board (Responsible Entities).



Prof. Patricia O'Brien
Chairperson

Dated 16 February 2023

Principal Officer's Declaration

I, Kirsty Nowlan, Chief Executive Officer of The Achieve Foundation Limited declare that in my opinion:

- a) the Statement of Profit or Loss and Comprehensive Income of The Achieve Foundation Limited for 2022 gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals;
- b) the Statement of Financial Position of The Achieve Foundation Limited for 2022 gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation;
- c) the provisions of the Charitable Fundraising Act 1991, the Regulations under that Act and the conditions attached to the Charitable Fundraising Authority have been complied with in 2022 by the organisation; and
- d) the internal controls exercised by The Achieve Foundation Limited are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.



Dr. Kirsty Nowlan
Chief Executive Officer

Date: 16 February 2023

Independent Auditor's Report

To the Members of Achieve Foundation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Achieve Foundation Limited (the "Registered Entity") which comprises the statement of financial position as at 30 June 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entity's declaration.

In our opinion, the financial report of Achieve Foundation Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- b complies with Australian Accounting Standards AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the Registered Entity's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial report

Those charged with governance of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2015, and for such internal control as those charged with governance determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



Grant Thornton Audit Pty Ltd
Chartered Accountants



A J Archer
Partner – Audit & Assurance

Sydney, 16 February 2023