



Birth for Humankind Limited

(A company limited by guarantee and registered with ACNC)

ACN 605 254 340

**Financial Report
Year ended 30 June, 2023**

Birth for Humankind Limited
(A company limited by guarantee)
ACN 605 254 340

FINANCIAL REPORT
FOR THE YEAR ENDED
30 June, 2023

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DIRECTORS' REPORT

The directors present their report on the financial statements of the Company for the year ended 30 June 2023.

DIRECTORS

The directors of the Company in office at any time since the beginning of the year are:

- Joanne Kirk, Chair
- Jeanette Royce, Treasurer
- Lauren King (Company Secretary)
- Joanne Askham, Director
- Grant Fenton, Director (until 6 February 2023)
- Raj Gopiraj, Director

Directors have been in office since the beginning of the year to the date of this report unless otherwise stated.

Joanne Kirk (she/her) – Chair

Joanne started her career as a Registered Nurse and has over 20 years of leadership experience working in sexual health, women's health and refugee health programs in Australia and the majority of the world. She is passionate about gender equality and supporting women, girls and gender diverse peoples to have the opportunity to live their very best lives.

Joanne co-founded the Red Rocketship Foundation in 2011, which has funded and worked with several organisations in Australia and internationally. The Foundation has a focus on funding advocacy, social justice, human rights and gender equality issues and programs.

Joanne believes every birthing parent has the right to support, education and the opportunity to make informed choices throughout her pregnancy and birth. She is passionate about the work of Birth for Humankind. Joanne has 2 sons who she is raising as proud feminists in Naarm with per partner.

Jeanette Royce (she/her) – Treasurer

Jeanette has more than 15 years' experience in finance. Jeanette began her career in investment banking in Equity Capital Markets working for Macquarie. After her time in investment banking, Jeanette worked as an Assistant Treasurer for both United Energy and Multinet Gas and then later for Transurban, managing more than A\$30bn in debt. From December 2019, Jeanette joined Atlas Arteria, an international toll road owner, operator and developer, as the Director, Investor Relations. In January 2022, Jeanette returned to Macquarie to join the Private Capital Markets team as a Division Director.

Jeanette brings a vast array of skills in corporate treasury, financial analysis, business development and financial risk management. Jeanette's passion for Birth for Humankind comes from her own experience of becoming a mother to her two children and wanting to ensure that all women have the support they need to make their own birth and family experience a positive one.

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Lauren King (she/her) – Company Secretary

Lauren is an Australian qualified lawyer practising in the not-for-profit sector. As part of this role she provides governance support to a board of directors. Lauren believes strongly in the importance of good governance and providing support to the board to allow them to govern effectively.

Lauren has a strong sense of social justice and is passionate about Birth for Humankind's vision and mission. Lauren has two small children and the experience of pregnancy, birth and motherhood has given her a profound admiration for all women and, in particular, their innate strength and resilience.

Joanne Askham (she/her) – Director

Jo has worked with many organisations in her career as a finance, administration, and IT management consultant, helping organisations across the private and not-for-profit sectors streamline their operations and financial systems. She is also an experienced event manager, being one of the organisers of the annual Doula Conference in Australia and 'doulaing' many regular and international events.

Jo's journey into motherhood sparked her passion for bringing humanity and knowledge to childbirth, and she now helps many families as a doula and childbirth educator. She is currently studying for her Bachelor of Midwifery at the Australian Catholic University.

Grant Fenton (he/him) – Director (until 6 February 2023)

Grant is General Manager, Volunteers & Event Health Services at St John Ambulance Victoria. He is a former Executive Officer at Environment Education Victoria, CEO of the Northern Territory Farmers Association, Vice President of the Automobile Association of the Northern Territory and a lead consultant for IEN Management.

Grant has substantial experience in advocacy and policy, as well as strong experience in events management and stakeholder relations. Grant is passionate about children and has a commitment to social justice.

Raj Gopiraj (he/him) – Director

Raj has more than 15 years' experience across both commercial and non-for-profit sectors and has lived and worked in Australia and the USA. He is currently GM - Talent & Organisational Development at Vicinity Centres.

He was previously a management consultant at Maximus International and portfolio manager at PWC, senior consultant at AECOM, managed the corporate partnerships function at Australian Red Cross and interned with the United Nations in New York. With a background in commercial governance, non-executive board experience, mentoring and executing digital transformation at scale, Raj brings a unique combination of lived, worked and educational experience to the work the BfH delivers on.

Engaging leaders and organisations to develop connected, real strategies that consider the whole and explore the new, Raj thrives on influencing leaders to pursue limitless potential through purposeful leadership.

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Meetings of Directors

Director	Meetings eligible to attend	Meetings attended	Notes
Joanne Kirk	7	7	
Lauren King	7	7	
Jeanette Royce	7	7	
Grant Fenton	3	1	<i>Eligible until 6 February 2023</i>
Joanne Askham	7	5	
Raj Gopiraj	7	5	

PRINCIPAL ACTIVITIES

Our purpose

To improve the maternal and sexual reproductive health system and reduce the barriers associated with systemic, disadvantage and discrimination during pregnancy, birth and early parenting.

We do this by making free universal community-based doula support available in Melbourne and surrounds, to women and gender diverse people experiencing financial hardship and systemic discrimination and disadvantage.

Our Values

Trust, Respect, Equity, Connection, Celebration.

TRADING RESULTS

The attached financial statements show that the operations for the year resulted in a surplus after tax of \$36,053 (2022 – (\$73,767)).

REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In FY22-23, Birth for Humankind employed seven part-time staff members to manage our support and education programs, advocacy, research, communications, fundraising, operations and administration. In late FY22-23 Birth for Humankind employed an additional three casual roles, as part of pilot of an employment pathways program for doulas.

MATTERS SUBSEQUENT TO THE YEAR END

We continue to adapt to the evolving long-term impacts of a global pandemic and increasing inflation. This has resulted in reduced availability of a volunteer workforce, a more flexible working environment and increase in costs with reduced funding certainty. We have adapted our programs and operating environment to seek to address this.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATION

In FY23-24 we continue to face some funding uncertainty, with prospective funders limiting giving and delaying grant-making opportunities as a result of the financial environment. However having pre-empted this, in FY22-23 we have made progress in diversifying our funding and securing an increase in multi-year funding, to mitigate this risk. We will continue to operate to a consolidated budget and focus on core activities, however where possible and funds allow, will invest in strengthening our systems and operational infrastructure (e.g. our website, marketing and communications) to allow for further income generation in the future. We will continue to seek funds to sustain an employed doula workforce, beyond the initial pilot period. Meanwhile we will continue to apply for grant funding and raise public and philanthropic donations, as well as developing our fee-for-service doula training.

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CONTRIBUTIONS ON WINDING UP

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023, the total amount that members of the Company are liable to contribute if the Company wound up is \$50.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under s60-40 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC) is included in this financial report and forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Joanne Kirk, Chair
Date: 03/10/2023



Jeanette Royce, Treasurer
Date: 03/10/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Birth For Humankind Limited

Opinion

I have audited the financial report of Birth For Humankind Limited (the "Company"), which comprises the statement of financial position as at 30 June, 2023, the statement of profit and loss and 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 declaration by the Directors.

In my opinion, the accompanying financial report has been prepared in accordance with Division 60 of the Australian Charities and Not-For-Profits Commission Act 2012 (ACNC Act), including:

- a) Giving a true and fair view of the financial position of Birth For Humankind Limited as at 30 June, 2023, and its financial performance and its cash flows for the year then ended and
- b) Complying with Australian Accounting Standards – Simplified Disclosure Requirements and Division 60 of the Australian Charities and Not-For-Profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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 (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June, 2023 but does not include the financial report and my auditor's report thereon.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Ahead For Business Pty Ltd

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email admin@aheadforbusiness.com.au

Liability limited by a scheme approved under
Professional Standards Legislation

Responsibilities of Directors for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the Australian Charities and Not – for – profits Commission Act 2012 (ACNC), and for such internal control as the Directors 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, the Directors are responsible for assessing the Company'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 the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of my auditor's report.

Independence

I confirm that the independence declaration required by the ACNC Act, which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's report.

Ms Wendy Hancox
Registered Company Auditor: 7409
Date:

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Year Ended 30 June, 2023

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. In the directors' opinion, the attached financial statements and notes, as set out on pages 10 to 19 satisfy the requirements of the Australian Charities and Not for Profits Commission Act 2012 and:
 - a) Comply with the Australian Accounting Standards and
 - b) Give a true and fair view of the Company's financial position as at 30 June, 2023 and of its performance for the year ended on that date;
2. In the Directors' opinion, there are reasonable grounds to believe that the Company is able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s60.15(2) of the Australian Charities and Not for Profits Commission Regulation 2013.

On behalf of the Directors:



Joanne Kirk

Director



Jeanette Royce

Director

Place: Melbourne

Date: 03/10/2023

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STATEMENT OF FINANCIAL POSITION
AS AT 30 June, 2023

	Note	2023	2022
CURRENT ASSETS			
Cash and cash equivalents	9	198,224	257,524
Term deposits		426,901	324,907
Trade & other receivables	4	9,051	12,316
TOTAL CURRENT ASSETS		634,176	594,747
NON CURRENT ASSETS			
Security deposit		1,287	1,287
TOTAL NON CURRENT ASSETS		1,287	1,287
TOTAL ASSETS		635,463	596,034
CURRENT LIABILITIES			
Trade & other payables	5	14,623	10,081
Employee provisions	6	23,760	24,926
TOTAL CURRENT LIABILITIES		38,383	35,007
NON CURRENT LIABILITIES			
Employee provisions	6	-	-
TOTAL NON CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		38,383	35,007
NET ASSETS		597,080	561,027
ACCUMULATED FUNDS			
Reserves		597,080	561,027
TOTAL ACCUMULATED FUNDS		597,080	561,027

Notes to and forming part of these accounts are set out on pages 12 to 19.

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STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June, 2023

	Note	2023	2022
CLASSIFICATION OF EXPENSES BY NATURE			
Revenue	2	606,646	515,167
Program Costs			
Doula Support		264,949	202,397
Education (now part of Doula Support)		-	97,700
Research		-	164
Personnel and Operations		256,844	206,417
Communications and Fundraising		48,800	82,256
		<u>570,593</u>	<u>588,934</u>
Surplus/(Deficit) before income tax expense	3	36,053	(73,767)
Income tax expense		<u>-</u>	<u>-</u>
Net (Deficit)/Surplus for the year		<u><u>36,053</u></u>	<u><u>(73,767)</u></u>

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 June, 2023

		2023	2022
Opening Balance at 30 June		561,027	634,794
Surplus/(Deficit) for the year		<u>36,053</u>	<u>(73,767)</u>
Closing Balance at 30 June	15	<u><u>597,080</u></u>	<u><u>561,027</u></u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June, 2023

	Note	2023	2022
Cash flows from operating activities:			
Payments to suppliers and employees		(567,217)	(617,152)
Receipts from customers		606,919	509,734
Interest received		2,993	1,867
		<hr/>	<hr/>
Net cash (absorbed)/provided from operating activities	10	42,695	(105,551)
Cash flows from investing activities:			
Investment in Term Deposits		(101,995)	123,537
		<hr/>	<hr/>
Net cash used in investing activities		(101,995)	123,537
Net increase in cash held		(59,300)	17,986
Cash at beginning of year/period		257,524	239,538
		<hr/>	<hr/>
Cash at end of year/period	9	198,224	257,524
		<hr/> <hr/>	<hr/> <hr/>

Notes to and forming part of these accounts are set out on pages 12 to 19.

Birth for Humankind Limited
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

Company Information

ABN 75 605 254 340

The Company is a company limited by guarantee and is registered and domiciled in Australia. It is a charity registered with the Australian Charities and Not for Profit Commission (ACNC) as a Public Benevolent Institution (PBI). It holds deductible gift recipient status and is exempt from income tax and fringe benefits tax and is eligible for GST concessions.

Principal Activities

The principal activities of the company are providing and advocating for respectful pregnancy, birth and early parenting support for women experiencing social and financial disadvantage.

Members' Guarantee

The Company is limited by guarantee. In the event of the company being wound up, the constitution states that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the company. At 30 June, 2023, the number of members was 5.

Directors

The following were in office during the year from the beginning of the year to the date of this report unless otherwise stated :

Joanne Kirk, Chair
Jeanette Royce
Lauren King, Company Secretary
Joanne Askham
Grant Fenton (until 6 February 2023)
Raj Gopiraj

Registered office and principal place of business

Our Community House
552 Victoria Street
North Melbourne VIC 3051

Banker

Bank Australia, Little Collins Street, Melbourne Vic 3000
ME Bank, Elizabeth Street, Melbourne Vic 3000

Auditor

Wendy Hancox
Registered Company Auditor
Melbourne Vic 3004

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

1. BASIS OF PREPARATION

The financial report is a general purpose financial report that has been prepared in accordance with the Australian Charities and Not for profits Commission (ACNC) 2012, Australian Accounting Standards – Simplified Disclosures, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

Historical Cost Convention

The financial report has been prepared on the basis of historical cost (based on fair value of the consideration given in exchange for assets).

Currency and rounding of amounts

The financial report is presented in Australian dollars, which is the company's functional and presentation currency.

Significant Accounting Policies

The significant accounting policies documenting the measurement basis used in preparing the financial information and other accounting information relevant to an understanding of the financial report are discussed in the relevant note.

a) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

b) Goods & Services Tax

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 balance sheet are shown inclusive of GST.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

c) Significant accounting judgements, estimates and assumptions

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Specific accounting judgements and estimates are discussed in the relevant note.

d) Income Tax

The Company is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

2. REVENUE

	2023	2022
Operating activities:		
Donations		
Foundations, philanthropic & public donations	226,886	152,300
Pledges	370,000	350,000
	596,886	502,300
Total Donations	596,886	502,300
Other Income		
Interest received from banks	2,993	1,867
Doula Training	6,767	11,000
Government grants and subsidies	-	-
	9,760	12,867
Total Other Income	9,760	12,867
Total revenue	606,646	515,167

Revenue recognition policy

Funding that meets the enforceability and 'sufficiently specific' criteria under AASB15 is deferred under AASB15 and recognised when (or as) the performance obligations are satisfied over time. The Company has determined that no funding received during the year meets the enforceability and 'sufficiently specific' criteria under AASB15.

Donations, pledges, and grants that are not enforceable or the performance obligations are not sufficiently specific, are recognised immediately in the statement of profit and loss account under AASB1058 when the funds are received. Interest and services fees are accounted for on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

Going Concern and Economic Dependency

The financial statements are prepared on a going concern basis, which contemplates continuation of normal operations and the realisation of assets and settlement of liabilities in the ordinary course of operations. In making this assessment, the Directors considered future events and conditions for a period of at least one year following the approval of these financial statements.

The Company relies on pledges, grants and donations to fund its operations. The Company has very strong relationships with long-standing financial supporters. The Company prepares budgets and forecasts which are closely monitored against actual income, expenditure and cash flow.

COVID-19 restrictions have impacted the organisation's operations financially in that there has been a decrease in donations and new funding opportunities since March 2020. The Company has adjusted its operations and expenditure to meet this challenge.

Long-standing and recent financial supporters have made pledges up to July, 2025 and the Company has reserves of \$597,080 which will allow the Company to continue operating.

3. SURPLUS BEFORE INCOME TAX EXPENSE

	2023	2022
Surplus from ordinary activities before income tax expense has been determined after:		
Movement provision for employee entitlements (annual leave)	(1,166)	(10,787)
Portable long service benefits scheme	25,676	-
Rental expense on operating leases	13,193	19,781
	13,193	19,781
Remuneration of Auditors:		
Audit of the financial report	3,250	3,250

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the function of the company which incurred the costs.

4. TRADE & OTHER RECEIVABLES

CURRENT	2023	2022
Doula training receivables	1,833	5,133
Prepayments	7,218	7,275
GST receivable		(92)
	7,218	12,316

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

9,051 12,316

5. TRADE & OTHER PAYABLES

CURRENT	2023	2022
<i>Unsecured liabilities</i>		
Trade creditors and accrued expenses	14,623	10,081

6. PROVISIONS – EMPLOYEE ENTITLEMENTS

CURRENT	2023	2022
Annual leave at start of period	24,926	30,906
Annual leave used	(38,708)	(29,759)
Annual leave additional provisions	37,542	23,779
TOTAL	23,760	24,926

NON CURRENT	2023	2022
Long service leave at start of period	-	4,807
Long service leave released	-	(4,807)
Long service leave additional provisions	-	-
TOTAL	-	-

Employee Entitlements

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Long service leave is paid under the Portable Long Service Benefits Scheme in Victoria. This Scheme applies to workers employed in the community services sector and is transferred from job to job. A quarterly levy is paid based on hours worked and ordinary pay.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefit will result and that outflow can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

7. LEASES

	2023	2022
Not later than 1 year	-	-
TOTAL	-	-

From 1 September, 2020, the rent has been on a month by month basis.

8. FINANCIAL RISK MANAGEMENT

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted average effective interest rate		Floating interest rate		Fixed interest rate	
	2023	2022	2023	2022	2023	2022
	%	%	%	%	%	%
Financial Assets						
Cash at bank	0.11	0	0.11	-	0	0
Term deposits	0.73	0.61	-	-	0.73	0.61

Interest rate risk is managed using a combination of floating rate and fixed interest rate finance and varying deposit terms. The fixed interest rate deposit represents a longer term investment.

Credit Risk

Exposure to credit risk relating to financial assets arises from the non-performance of counterparties of contract obligations that could lead to financial loss. Credit risk is managed by ensuring that an adequate level of funding is received prior to providing services. Risk is also minimised by investing surplus funds only in institutions with a high credit rating. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company receives its funding primarily from private foundations. Donations are received in advance of provision of services.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in meeting its fixed spending obligations. The Company manages this risk through tight budgetary control.

Price Risk

The Company is not exposed to any material commodity price risk.

Net Fair Value

The net fair value of assets and liabilities approximates to their carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the accounts.

9. CASH & CASH EQUIVALENTS

	2023	2022
Cash at bank and in hand	198,224	<u>257,524</u>

The weighted average interest rate on bank balances was 0.11%pa (2022 – 0%pa)

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash at bank and in hand	198,224	257,524
Cash per cash flow statement	<u>198,224</u>	<u>257,524</u>

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Credit Standby Arrangement & Loan Facilities

The Company had a \$4,000 (2021: \$4,000) credit card facility at the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June, 2023

10. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH SURPLUS

	2023	2022
Surplus/(Deficit) after income tax	36,053	(73,765)
(Increase)/decrease in debtors	3,266	(2,630)
(Decrease)/Increase in creditors	4,542	(18,369)
Increase/(decrease) in provisions	(1,166)	(10,787)
Net cash (absorbed)/ provided from operating activities	42,695	(105,551)

11. KEY MANAGEMENT PERSONNEL COMPENSATION

	2023	2022
Total	143,368	139,846

Key personnel roles for 2023 were the Chief Executive Officer and Senior Manager, Strategy and Engagement.

12. RELATED PARTY TRANSACTIONS

During the year, Red Rocketship Foundation, of which Joanne Kirk, Chair is a director, made a donation of \$50,000 as part of an ongoing pledge commitment. The terms and conditions of Joanne Kirk's appointment were set on merit, prior to knowledge of the upcoming donations and are no more favourable than those available to other parties.

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events after the financial year end.

14. SEGMENT REPORTING

The Company acts solely within Australia.

15. OTHER DISCLOSURES

As at 30 June, 2023, the Company had no capital commitments, no assets pledged as security and no contingent liabilities and assets.