



ANNUAL REPORT 2023-2024

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basics
foundation**

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OUR SUPPORTERS

We wish to acknowledge and express our sincere gratitude to the individuals and organisations who share our vision and support us in our work to ensure that all young Australians are financially capable and can manage their finances now and into the future.

The financial and in-kind support provided by these companies along with the voluntary contribution of time and expertise generously given by so many people enables us to continue our work.



Suncorp Bank (Norfina Limited ABN 66 010 831 722). The SUNCORP brand and Sun Logo are used by Suncorp Bank (Norfina Limited) under licence and Suncorp Bank is not part of the Suncorp Group.

Presenting Partner ESSI Money and ESSI Money Challenge; Support Partner Financial Basics Foundation

Suncorp Bank is partnering with the Financial Basics Foundation to improve the financial literacy of young people. By offering a range of fun, interactive online resources to all Australian secondary school teachers, Suncorp Bank is working with Financial Basics Foundation to give every young person the knowledge, skills and confidence to manage their money which means a better financial future for our younger generations, their families and our customers.



Presenting Partner Cashed Up; Support Partner Financial Basics Foundation

Australian Retirement Trust is partnering with Financial Basics Foundation to support stronger financial futures for young Australians. Through their national schools-based program, Cashed Up, teachers are empowered to deliver financial literacy education and help thousands of young Australians feel confident about their money today, and everyday throughout their lives.



BDO in Australia is proud to support Financial Basics Foundation's mission to improve the financial literacy of disadvantaged young people. As an accountancy and advisory firm with a heritage in helping businesses grow, BDO in Australia believe that the most important foundation for success is education. BDO in Australia is committed to working with the Foundation to equip our young people with strong financial literacy skills and enable them to plan ahead for a bright future.

In Kind and Pro bono Support

In addition to our corporate partnerships, we are grateful for the in-kind support and voluntary contribution of time and expertise given by generous individuals and organisations. Their dedication enables us to continue our work. In particular, we'd like to acknowledge:



DIRECTORS REPORT

Your directors present their report on the Financial Basics Foundation Limited (the Foundation) for the financial year ended 30 June 2024.

Directors

The names of each person who has been a director during the year and up to the date of this report are:

Philip Cullum
 Katrina Samios
 Tim Devine
 Norman Hunter
 Kelly Evans
 Nicole Pedwell
 Melissa Witheriff
 Joel White
 Stefanie Wilson

Directors have been in office since the start of the financial year and up to the date of this report, unless otherwise stated.

Principal Activities

Financial Basics Foundation is a national financial literacy charity which aims to teach young Australians, between the ages of 12-24 years, the basics of effective financial management. The Foundation provides free, quality resources and programs that foster sound financial attitudes and behaviours to Australian secondary schools, young people and their parents/carers.

Financial Basics Foundation pursues its mission and engages its networks through a series of programs designed to educate young people about financial issues; facilitate dialogue and professional development for educators; and establish opportunities for engagement between its sponsors and the communities in which they operate.

Financial Basics Foundation's vision is: financial wellbeing for young Australians.

The Foundation's mission is to enhance young Australians wellbeing by providing quality independent financial education resources. These include:

- Cashed Up
- ESSI Money and the Suncorp Bank ESSI Money Challenge
- Money IQ
- Financial Rules of Thumb
- Operation Financial Literacy
- WebQuests
- Research
- Professional Development for teachers

Review of Operations

Key Achievements

During this reporting period, the Financial Basics Foundation achieved significant milestones in advancing financial literacy education across Australia:

- **Suncorp Bank ESSI Money Challenge:** In August 2023, we hosted a national financial literacy competition with 9,241 students competing for cash prizes, benefiting both themselves and their schools.



2023 Suncorp ESSI Money Challenge Winners from Rossmoyne Senior High School WA

- **National Financial Literacy Survey:** Over 20,000 secondary school students participated in a survey aimed at assessing financial knowledge, skills, and consumer behaviour trends among young Australians.
- **Educator Training and Development:** We prioritised educator development by presenting at numerous state and local conferences, enhancing financial literacy education capabilities nationwide.
- **Community Outreach:** Provided resources and support to 1,365 community organizations and educators outside the traditional school system, broadening access to our financial literacy tools.
- **Subscriber Engagement:** Reached 11,975 subscribers with e-newsletters, blogs, and online content, ensuring consistent communication and resource updates.

Key Achievements

- **WebQuests:** Created and published ten WebQuests, generating over 872,100 views, which serve as engaging, interactive tools for financial education.


Identifying financial values

Identifying financial values (Impact Lesson for OFL Module 1)

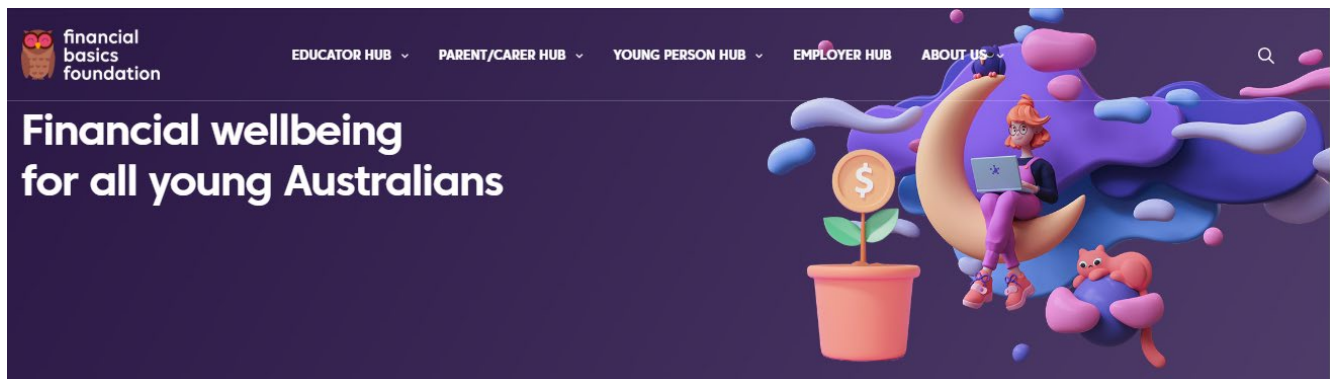
The focus of this WebQuest is to provide students with the opportunity to identify their financial values and explore the impact that these values have on their financial decision making.

Subject: Business / Economics

Grade: 9-12



- **Digital Ecosystem Refresh:** Launched a comprehensive update to our digital platform, enhancing support for current programs and creating a foundation for new product development.



- **Cashed Up Content Development:** Began drafting content for *Cashed Up*, a comprehensive suite of financial literacy courses delivered through an online learning management system, set for release in FY25.
- **Funding Growth:** Secured a second principal partner, contributing to increased funding diversity and support for our programs.
- **Strategic Planning:** Finalised the 2023-2026 Strategic Plan, outlining our vision and objectives for empowering young Australians through financial literacy.

Reach and Engagement

During this reporting period, the Financial Basics Foundation achieved notable growth in reach and engagement across our educator and stakeholder network:

- **Educators and Schools:** We now support 10,610 teachers from 2,315 Australian secondary schools—representing 80.92% of all secondary schools nationally. This includes an 11.88% increase in teacher registrations and a 4.47% increase in registered schools.
- **Community and Non-School Educators:** A total of 1,365 non-secondary school educators, including community workers, home-school educators, and representatives from TAFEs and tertiary institutions, are now registered members—up by 20.58% this year.
- **Broadened Stakeholder Engagement:** New stakeholder categories were introduced this period, reaching 4,598 young people, 375 parents/carers, and 49 employers. This represents increases of 118.75%, 171.74%, and 122.73%, respectively, as we work to engage a broader audience in financial literacy.
- **Educator Training and Events:** Presented to 440 educators via nine conferences and three webinars, providing hands-on guidance for integrating financial literacy into their educational programs.
- **Digital Content Engagement:** Our YouTube channel, including the MoneyIQ series, received 6,304 views, while our WebQuest impact lessons were viewed 9,385 times, demonstrating strong interest in our digital resources.

This growth in reach and engagement underscores our commitment to supporting diverse educators and stakeholders, ultimately strengthening financial literacy education across Australia.



ESSI Money Game Statistics

ESSI Money, our flagship online financial literacy game, is specifically designed to equip Australian secondary school students with essential financial skills. Through engaging simulations, students can experience real-world financial decision-making in a risk-free environment. Over the years, demand for ESSI Money has remained robust, especially with the enhanced ESSI Money PLUS version, reflecting its ongoing impact and relevance in the classroom.

ESSI Money and ESSI Money PLUS Participation Statistics for FY 2024:

- **34,536 unique players**
 - This marks a 21.92% increase from the previous year, bringing total unique players to 192,063 since the game's release in 2017.
- **3,716 registered classes**
 - An increase of 39 classes compared to last year, achieving a cumulative annual growth rate of 26.16%.
- **65,889 registered games**
 - Up 21.81% year-on-year, with a total of 367,940 games registered since 2017.
- **15,540 completed games**
 - A 19.63% increase from last year, with the full 26-week simulation completed 94,697 times since inception.



These impressive results underscore ESSI Money's role in promoting financial literacy among young Australians and affirm its value as a trusted educational resource for schools nationwide.

Suncorp ESSI Money Challenge

The Suncorp Bank ESSI Money Challenge continues to grow, reinforcing its significance as an impactful financial literacy competition for Australian students. Held in August 2023, the Challenge saw encouraging participation metrics:

- **968 registered classes** — a 2.55% increase from 2022
- **8,227 unique student players** — up by 21.65%
- **6,299 completed games** — a significant 32.75% increase from the previous year

In total, 499 educators from 320 schools nationwide registered their students for the 2023 Challenge, underscoring its broad appeal and relevance in Australian classrooms.

Strategic Communications and Media Reach

To amplify engagement, the Foundation partnered with Croft PR on a targeted media and communications campaign aimed at:

- Raising public awareness of the Challenge and its supporters
- Driving registrations
- Highlighting the importance of financial capability for young Australians



Today Show weather presenter, Tim Davies, with FBF CEO, Katrina Samios

The campaign successfully secured extensive media attention, including a prominent feature on Channel 9's *The Today Show* weather cross on 11 August. The live coverage from Rivermount College included seven segments, reaching an estimated 257,519 viewers.

Further, print, online, and radio coverage during the campaign period expanded the reach by an additional 389,000 people, demonstrating the Challenge's growing footprint in financial education.

These achievements highlight our commitment to financial literacy and our dedication to equipping young Australians with essential life skills.

Research

Culturally and Linguistically Diverse Communities' Experiences with Personal Finance and the Implications for Learning.

The Foundation has engaged Griffith University to undertake a project which aims to understand how Australians from culturally and linguistically diverse backgrounds understand and learn about personal finance in Australia. The focus will be on understanding the needs of young Australians, in particular, those aged 18 - 24 years of age. These years are critical as young people transition to financial independence.

This project will build on the previous research commissioned by the Financial Basics Foundation that identified the different learning needs of students given gender differences (de Zwaan and West, 2021). These differences result in the need for more context around learning materials and assessments for financial literacy. This project will extend this knowledge by seeking to understand the particular learning needs for young Australians in CALD communities.

The report will be completed in FY 2025.

WebQuests

The Foundation's work to create high quality resources which educate young people about sound financial management principles includes a suite of WebQuests. A WebQuest is an inquiry-oriented online tool which encourages self-paced learning for students. FBF WebQuests have generated a cumulative total of 87,210 views as of 30 June 2024.

The suite of topics released include:

- Life Insurance 101
- Time is money
- Superannuation
- The Cost of Credit
- SOS - Safe Online Shopping
- FinTech and the future of banking
- Identifying financial values
- Income and Employment
- Taxation - everyone pays
- Banking - how does it all work?

IT Strategy

In line with our strategic objective to develop an approach to the Foundation's IT and digital needs in order to ensure sustainability and growth, the Foundation commenced development of a new digital ecosystem. This includes new branding and 'customer facing' website, along with LMS, CRM and CMS platforms.

This was a large and complex project which was successfully completed with the launch of our new website in April 2023. The new website includes Educator, Young Person and Parent/Carer Hubs. HubSpot customer relation platform and WordPress content management system have been integrated.

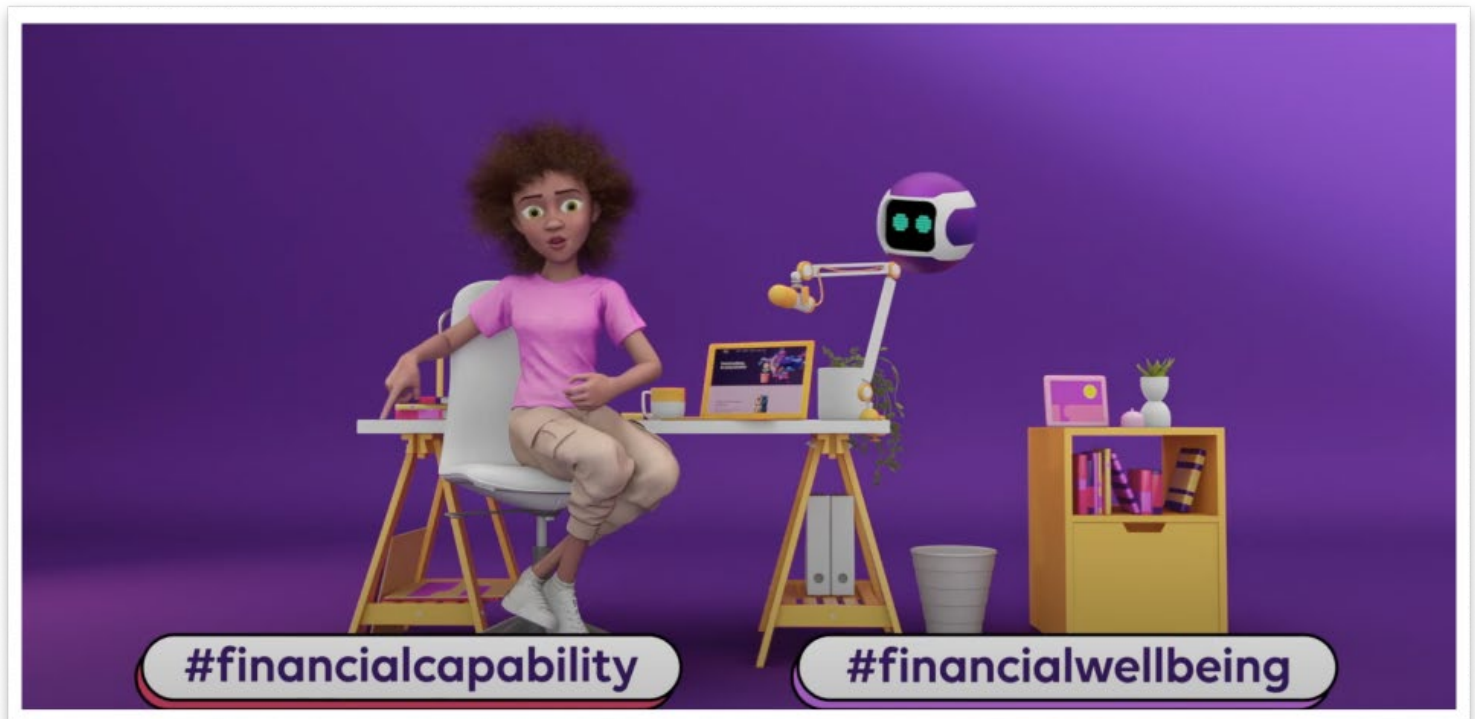
The integration of the iQualify Learning Management System (LMS) is scheduled for completion in FY25.

New resources

MoneyIQ

MoneyIQ is a collection of bite size animated videos, designed to help teens deal confidently with the financial decisions and responsibilities that come with learning to manage their own money and establishing their financial independence.

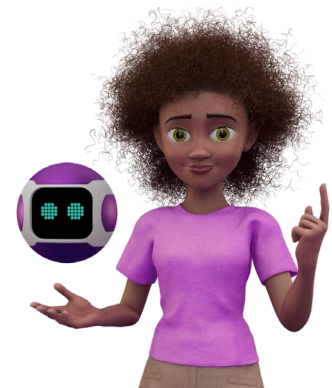
MoneyIQ addresses the specific financial topics that young Australians want to know more about.



Presented by Mon and her cyber friend IQ, the video messages, information, stories and “how to” explanations are engaging, light-hearted, and easy to understand.

The first MoneyIQ series explores the topic of Banking and was released in March 2024. Over 4,000 views of the MoneyIQ videos were recorded in the three months to 30 June 2024.

MoneyIQ - Earning will be released in FY25.



Impact Measurement

As part of our commitment to promoting measurable financial literacy outcomes, we have incorporated impact measurement across all versions of the ESSI Money game. Students who complete the full 26-week ESSI Money simulation are invited to participate in a survey assessing their financial literacy, attitudes, and behaviours. The survey, which is voluntary, includes four of the "Big 5" financial literacy questions alongside additional questions on confidence, optimism, and financial decision-making skills.



The data below highlights insights gathered from 20,353 students who completed the ESSI Money quiz and survey, in the 2024 financial year.

Financial Literacy Insights

- **63%** understood how compound interest works
- **46%** understood the impact of inflation on savings
- **68%** understood the effect of loan term length on total interest paid
- **56%** recognised the value of investment diversification in mitigating risk

Attitudinal and Behavioural Outcomes

- **72%** agreed their understanding of financial services and products improved
- **69%** felt more confident and optimistic about making financial decisions
- **71%** agreed that ESSI Money is relevant to their life outside school
- **72%** reported increased interest in managing their finances
- **62%** sought financial guidance from a trusted adult after playing ESSI Money
- **75%** saved money within the last 12 months
- **66%** checked bank statements regularly to monitor transactions
- **68%** set and achieved personal financial goals over the last year

These results affirm that ESSI Money is not only enhancing financial literacy but is also instilling proactive financial behaviours, equipping young Australians with the skills and confidence needed to make sound financial decisions.

SPONSORSHIP AND PARTNERSHIPS REVIEW

The Financial Basics Foundation has a strong history of partnerships with like-minded organisations that share our commitment to improving financial literacy among young Australians. The Board extends its sincere thanks to Suncorp Corporate Services Pty Ltd, Australian Retirement Trust Group Services Ltd, BDO in Australia, and Deloitte Consulting Pty Ltd for their continued sponsorship and support.

Suncorp Bank

As the Presenting Partner of ESSI Money, the ESSI Money Challenge, and our research initiatives, Suncorp Bank's partnership demonstrates their dedication to building the financial capability of young people. Suncorp's support allows the Foundation to expand its reach, raise brand awareness, and deepen our impact. In 2023-2024, the partnership included the development of a second major research project and the creation of a series of financial literacy videos, *MoneyIQ*.

Australian Retirement Trust

In December 2023, Australian Retirement Trust joined the Foundation to support a national school-based program, *Cashed Up*, which will empower educators to deliver comprehensive financial literacy education. *Cashed Up*, scheduled for release in FY25, is set to help thousands of young Australians build confidence in managing their finances.

BDO in Australia

BDO in Australia provides in-kind support through accounting, bookkeeping, and advisory services. This valuable partnership enhances our organisational capacity and strengthens our mission to equip young Australians with essential financial skills.

Deloitte Consulting

Deloitte's cybersecurity team provided pro-bono support, performing extensive penetration testing on our digital systems. By simulating real-world cyberattacks, they helped us identify vulnerabilities and strengthen our security posture. Thanks to Deloitte's expertise, we have implemented enhanced security measures, including stronger access controls and critical software updates. Their generous contribution of time and specialised knowledge highlights the powerful impact of corporate social responsibility on non-profit organisations like ours.

We are deeply grateful for these partnerships, which play a crucial role in advancing our mission to improve financial literacy across Australia.

STRATEGIC PLAN OVERVIEW

In 2023, the Financial Basics Foundation launched its Strategic Plan for 2023-2026, solidifying our commitment to equipping young Australians with the skills for financial capability, resilience, and wellbeing. The plan centres around three strategic pillars—Empower, Enable, and Evolve—each defining specific objectives and success measures to drive impactful change.

Empower

Our goal is to elevate financial literacy by expanding and enhancing our programs. We are focused on creating innovative, accessible content for young people both within and beyond the school system, tailoring resources for vulnerable groups, and ensuring measurable improvements in financial knowledge and confidence. By increasing engagement with young Australians, we aim to set a foundation for lifelong financial resilience and wellbeing.

Enable

This pillar emphasises our role in leading change through research, insights, and influence. We are committed to driving thought leadership within Australia's financial capability sector, building strategic partnerships, and advancing public policy discussions that advocate for mandatory financial literacy education. Through targeted research and public engagement, we seek to underscore the importance of financial literacy as a core life skill.

Evolve

To ensure sustainability and growth, we are evolving our organisation's capacity, brand, and resilience. This involves updating systems, diversifying revenue, upskilling our team, and strengthening our online presence. Our aim is to maintain a strong, independent, and agile Foundation, governed to the highest standards, while building resilience through innovative funding streams.

Strategic Objectives

1. **Empower:** Equip young Australians with financial capability, resilience, and wellbeing to create a lasting impact on their lives.
2. **Enable:** Lead change through research, insights, and influence, showcasing our leadership in driving financial literacy.
3. **Evolve:** Safeguard the Foundation's sustainability, growth, and long-term success by continuously adapting and strengthening our organisation.

With these strategic pillars, the Financial Basics Foundation is laying the groundwork for impactful, sustainable advancements in financial literacy, helping young Australians thrive today and in the future.

Information on Directors

Philip Cullum – Chair

Philip is principal of Consumer-wise Consulting, working on strategy, policy, engagement and governance. In addition to the Financial Basics Foundation he is a Board member of the Clean Energy Council and Consumer Action. He is also the consumer member of the code compliance committees for customer owned banking and buy now pay later (BNPL), and he sits on the expert Panel at the financial ombudsman AFCA. Philip chairs the independent Customer Advisory Panel for the Victorian electricity networks Powercor, Citipower and United Energy.

Philip is a graduate of the AICD. He previously worked at the Australian Energy Regulator, the Australian Competition and Consumer Commission and the UK energy regulator Ofgem. In the UK he held senior roles at three consumer organisations and was an associate partner at Accenture.

Philip was appointed as a member and Director of the Foundation on 28 October 2021.

Katrina Samios – Director/CEO

Katrina has worked in the youth sector for over 30 years, with experience in government and not-for-profit organisations.

Katrina has been a consultant to the Foundation since 2004 and was appointed as CEO and Director in 2011.

Tim Devine LLB – Director

Tim is an experienced lawyer who has provided legal advice on corporate and commercial matters in private practice and as in-house counsel.

Tim was appointed as a member and Director of the Foundation on 5 December 2013.

Norman Hunter OAM - Director

Norm is the principal consultant of Thinkit Through, an educational consultancy with a particular focus on leadership, strategic thinking, mentoring and writing. He was founding Co-Principal, then Principal of Hillbrook Anglican School. Norm is a Fellow of the Australian Council for Educational Leaders and the Australian College of Educators.

Norm was appointed as a member and Director of the Foundation on 10 November 2016.

Kelly Evans CA – Director/Treasurer

Kelly is a Chartered Accountant with over fifteen years' experience in external audit and financial reporting and is currently the Financial Reporting Manager for an ASX-100 company. She is also a fellow of the Governance Institute of Australia.

Kelly was appointed as a member and Director of the Foundation on 28 September 2018.

Information on Directors

Nicole Pedwell – Director/Secretary

Nicole is a qualified Company Secretary, corporate governance and communications professional. Nicole has over 20 years' investor and stakeholder relations experience in both global and domestic financial services entities. Nicole holds a Bachelor of International Business from Griffith University, a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and is a graduate of the Australian Institute of Company Directors.

Nicole is a fellow of the Governance Institute of Australia.

Nicole joined the Board of Financial Basics Foundation in March 2020.

Melissa Witheriff - Director

Melissa is a Non-Executive Director specialising in Organisational Strategy, Digital Innovation and Enterprise culture. She is currently an Advisory Board member of the Service Innovation Alliance (SIA) at University of Queensland.

She has more than 25 years of senior leadership experience across non-for-profit, government, and corporate environments. Her experience spans sectors such as Finance, Healthcare, Insurance, Mobility, Public Works, ICT, Education and Retail. Melissa is a highly experienced digital innovator, transforming ideas from concept to commercialisation within corporate environments.

Melissa was appointed as a member and Director of the Foundation on 8 October 2020.

Joel White - Director

Joel is a Non-Executive Director specialising in digital technology and transformation.

Joel works with financial services and consumer organisations in his role as a Director at Deloitte Digital, and mentors in the technology start-up/scale-up space.

Within his practice area, Joel has a passion for data privacy, consent and the ethical use of customer data and is working with FBF to provide guidance on key digital initiatives.

Joel was appointed as a member and Director of the Foundation on 11 October 2021.

Information on Directors

Stefanie Wilson – Director

Stefanie Wilson is a visionary leader, macro-strategist, and innovator dedicated to positive change. Her belief in business as a force for good shapes her role on the board of Financial Basics Foundation, focusing on strategy to promote financial wellbeing and success for future generations. As CEO of Luminair Pty Ltd, a certified B.Corp, Stefanie has led the company to create over \$1B in economic impact, pioneering industry-firsts and partnerships across community, government, and academia. Instrumental in developing the Foundation's future strategy, Stefanie is a beacon of innovation, dedicated to empowering financial wellbeing for the next generation of leaders.

Stefanie was appointed as a Director on 28 October 2021.

Company Secretary

Nicole Pedwell has held the position of Company Secretary from March 2020.

Refer above for information of the qualifications and experience of the Company Secretary.

Meetings of the Board of Directors

During the financial year 6 meetings of directors were held. Attendances by each director during the year were as follows:

<i>Director</i>	<i><u>Directors Meetings</u></i>	
	<i>Meetings eligible to attend</i>	<i>Meetings attended during period</i>
Philip Cullum	6	6
Katrina Samios	6	6
Tim Devine	6	5
Norman Hunter	6	5
Kelly Evans	6	6
Nicole Pedwell	6	5
Melissa Witheriff	6	5
Joel White	6	5
Stefanie Wilson	6	3

The Foundation 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 \$20 each towards meeting any outstanding obligations of the entity. At 30 June 2024, the total amount that members of the Foundation are liable to contribute if the Foundation is wound up is \$180 (2023: \$180).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 11 of the financial report.

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



Philip Cullum

Chair

Dated this 17th day of December 2024



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the Directors of Financial Basics Foundation

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten version of the KPMG logo, with the letters 'KPMG' in a cursive, stylized script.

KPMG

A handwritten signature in black ink, appearing to read 'Ben Flaherty'.

Ben Flaherty
Partner

Brisbane
17 December 2024

FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenues	2	1,375,168	1,041,181
Expenses	3	<u>(846,072)</u>	<u>(702,788)</u>
Net surplus/(Deficit) for the year attributable to members of the entity		<u>529,096</u>	<u>338,393</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income attributable to members of the entity		<u>529,096</u>	<u>338,393</u>

The accompanying notes form part of these financial statements

Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,532,945	982,440
Receivables	5	2,877	11,141
TOTAL CURRENT ASSETS		<u>1,535,822</u>	<u>993,581</u>
TOTAL ASSETS		<u>1,535,822</u>	<u>993,581</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	6	45,803	34,825
Provisions	7	49,581	47,414
TOTAL CURRENT LIABILITIES		<u>95,384</u>	<u>82,239</u>
TOTAL LIABILITIES		<u>95,384</u>	<u>82,239</u>
NET ASSETS		<u>1,440,438</u>	<u>911,342</u>
EQUITY			
Accumulated surplus		<u>1,440,438</u>	<u>911,342</u>

The accompanying notes form part of these financial statements

Statement of changes in equity for the year ended 30 June 2024

	2024 \$	2023 \$
Balance at 1 July	911,342	572,949
Surplus/(deficit) for the year	529,096	338,393
Balance at 30 June	1,440,438	911,342

The accompanying notes form part of these financial statements

Statement of cash flows for the year ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from operating activities		1,474,272	1,039,448
Cash payments from operating activities		(923,767)	(775,284)
Net cash provided by (used in) operating activities	9(a)	550,505	(264,164)
CASH FLOW FROM INVESTING ACTIVITIES			
Cash received from investing activities		-	-
Net cash (used in) investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Cash received from financing activities		-	-
Net cash provided by (used in) financing activities		-	-
Net increase/(decrease) in cash held		550,505	264,164
Cash at the beginning of the year		982,440	718,276
Cash at the end of the year	4	1,532,945	982,440

The accompanying notes form part of these financial statements

Notes to financial statements for the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

Interest revenue

Interest revenue is recognised as it accrues using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

b. Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturity of three months or less.

c. Receivables

Trade and other receivables are recognised and carried at original invoice amounts. Receivables expected within 12 months of the end of the reporting period are classified as current assets. All other receivables classified as non-current assets.

d. Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Foundation during the period which remain unpaid. Liabilities for trade creditors and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Foundation. Balance is normally paid within 30 days of recognition of the liability.

e. Employee Provisions

Provision is made for the Foundation's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Contributions are made by the Foundation to an employee superannuation fund and are charged as expenses when incurred.

f. 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 Tax Office (ATO). Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from or payable to the ATO is included in the balance sheet.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

g. Income tax

No provision for income tax has been made in the financial report as the Foundation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

h. New Accounting Standards for Application in Future Periods

The Australian Accounting Standards Board (AASB) has issued a number of new and revised Accounting Standards and Interpretations that have mandatory application dates in future reporting periods. Earlier application is permitted, however the Foundation has not early adopted these new or amended standards in preparing these financial statements. These changes are not expected to have a significant impact on the Foundation's financial statements.

NOTE 2: REVENUES

	2024	2023
	\$	\$
Sponsorship	854,639	435,838
Donations	520,212	605,303
Interest	317	-
Copyright reimbursement	-	40
Total Revenues	1,375,168	1,041,181

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 3: EXPENSES		
Consultancy fees	342,614	260,371
Game expenses	141,608	120,104
Payroll	269,316	243,027
Accounting fees	17,000	17,000
Public relations	30,938	23,250
Workcover	5,368	3,714
Website expenses	11,440	18,335
Sundry expenses	27,788	16,987
Total Expenses	846,072	702,788

Auditor Remuneration

KPMG have provided their audit services on an honorary basis.

	2024 \$	2023 \$
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	1,532,945	982,440
	1,532,945	982,440

	2024 \$	2023 \$
NOTE 5: RECEIVABLES		
Financial Basics Community Foundation	1,105	1,171
GST receivable	1,772	9,970
	2,877	11,141

	2024 \$	2023 \$
NOTE 6: PAYABLES		
Trade payables	30,170	19,857
Payroll liabilities	15,633	14,968
	45,803	34,825

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE 2024

	2024 \$	2023 \$
NOTE 7: PROVISIONS		
Annual leave provision	18,913	20,657
Long service leave provision	30,668	26,757
	<u>49,581</u>	<u>47,414</u>

NOTE 8: EQUITY

The company is limited by guarantee. If the Foundation is wound up, the constitution states that each member of the Foundation is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Foundation. At 30 June 2024, the members of the Foundation stood at 9 (2023: 9).

Capital management

Management control the capital of the entity to ensure that adequate cash flows are generated to fund its programs and that returns from investments are maximised. The Directors ensure that the overall risk management strategy is in line with this objective.

The entity's capital consists of financial liabilities, supported by financial assets.

Management effectively manage the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since prior year. The strategy of the entity is to ensure that sufficient cash is on hand to meet trade and sundry payables.

	2024 \$	2023 \$
NOTE 9: CASH FLOW INFORMATION		
a. Reconciliation of cash flows from operating activities with surplus/(deficit) after income tax		
Surplus/(deficit) after income tax	529,096	338,393
Changes in assets and liabilities:		
(Increase)/decrease in receivables	8,264	1,634
Increase/(decrease) in payables	10,978	42,794
Increase/(decrease) in provisions	2,167	1,099
Net cash provided by (used in) operating activities	<u>550,505</u>	<u>264,164</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE 2024**NOTE 10: EVENTS OCCURRING AFTER REPORTING DATE**

Subsequent to year end, the Foundation has received donations totalling \$183,909. No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in subsequent financial years.

NOTE 11: CONTINGENT LIABILITIES

At the end of the financial year the Foundation had no contingent liabilities or any pending, to the knowledge of the Directors.

RESPONSIBLE ENTITIES' DECLARATION

The directors have determined that the Foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the directors' opinion:

1. The financial statements and notes, as set out on pages 20 to 28 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:
 - a. complying with Accounting Standards as described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Regulation 2013*, and
 - b. giving a true and fair view of the Foundations financial position as at 30 June 2024 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Philip Cullum
Chair

Dated this 17th day of December 2024



Independent Auditor's Report

To the members of Financial Basics Foundation

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report**, of Financial Basics Foundation (the Foundation).

True and fair view

In our opinion, the accompanying Financial Report of the Foundation is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Foundation's financial position as at 30 June 2024, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards* to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Statement of financial position as at 30 June 2024.
- ii. Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended.
- iii. Notes, including material accounting policies.
- iv. Directors' declaration of Foundation.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Foundation in accordance with the auditor independence requirements of the *ACNC Act 2012* and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of preparation and restriction on use

We draw attention to Note 1 to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *ACNC Act 2012*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the members of the Foundation and should not be used by any other party. We disclaim any assumption of responsibility for any reliance on this Auditor's Report, or on the Financial Report to which it relates to any person other than the members of the Foundation.

Other information

Other Information is financial and non-financial information in the Foundation's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report.

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. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors' committee members are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC and ACNCR.
- ii. Determining that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the ACNC. The basis of preparation is also appropriate to meet the needs of the members.
- iii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iv. Assessing the Foundation's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from



material misstatement, whether due to fraud or error; and

- ii. 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Foundation's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Foundation to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the registered Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Ben Flaherty
Partner

Brisbane
17 December 2024