



**AUSTRALIAN
MUTUALS
FOUNDATION**

2024 Annual Report

The Australian Mutuels Foundation Limited

ABN 44 602 774 434

For the year ended 30 June 2024



Corporate Details

Registered Name: The Australian Mutuals Foundation Ltd

Registered Address: 59 Buckingham Street Surry Hills NSW 2010

Email Address: info@australianmf.org

Website: www.australianmf.org

Telephone: 0428 691 233

Registered by the Australian Charities and Not-for-profits Commission (ACNC)

Affiliations:

Affiliate member of the Asian Confederation of Credit Unions (ACCU) and international development partner.

Member of World Council of Credit Unions (WOCCCU)

Donor to World Council of Credit Unions Foundation.

Responsible Entities

The following Responsible Entities (Directors) were in office during the year ended 30 June 2024 and at the date of this report:

| | |
|------------|------------------|
| Directors: | Rosanna Argall |
| | Gillian George |
| | Michael Lawrence |
| | Melina Morrison |
| | Louise Tratt |
| | Mark Worthington |

| | |
|--------------------|-------------|
| Company Secretary: | Paul Dawson |
|--------------------|-------------|

Our Vision:

To continue to support the ideals and beliefs of the pioneers of the cooperative financial organisations who sought to bring about positive human and social development by helping to alleviate domestic and international poverty.

Our Objectives:

The Australian Mutuals Foundation Ltd (AMF) has four main objectives. They are:

Objective 1: To support Australian children and youth who are at risk of abuse or neglect, or who are disadvantaged in terms of housing, medical care or education



Picture: Viv the Senior Advisor Aboriginal Services / Yurungai Centre Manager from Barnardos Australia and Volunteers from AMF Supporter/Donors

The Australian Mutuals Foundation (AMF) has supported Barnardos since 2016 and we continue to assist in three programs:

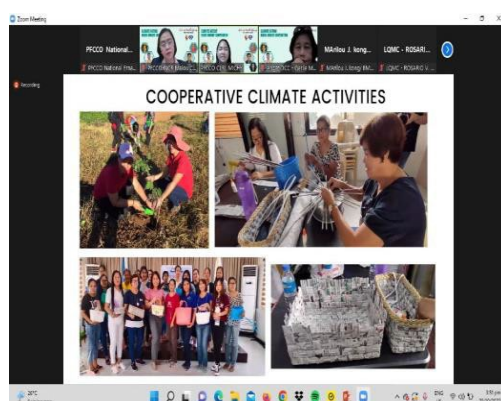
- The RECONNECT program which is an early program for young people at risk of homeless due to family conflict.
- The YURUNGAI LEARNING CENTRE in Waterloo, Sydney delivers a range of after school services for up to 30 Indigenous children (aged 5-12) including homework, cultural learning, life skills, creativity, self-confidence building and provision of after school nutritious meals.
- The AUBURN CHILDREN AND FAMILY SERVICES assist vulnerable families who are at-risk, isolated, homeless or fleeing home domestic violence by providing immediate care, secure accommodation, education support and a range of intensive support services.

During 2023-24 AMF made a significant donation to commence the Yurungai Bus Appeal to purchase a much-needed bus for the Yurungai Learning Centre. The new bus will be instrumental in ensuring the children's safe transportation to the Centre from school, and participation in associated educational visits, cultural excursions and sporting events.

AMF was also able to offer face to face volunteering opportunities with our partner Barnardos Australia for employees of our supporter donors. The events included Rosehill Special Needs Christmas Party, Peter Pan Summer and Winter Op Shop, Christmas in Pymont, Yurungai End of Year Christmas Dinner, and Christmas present wrapping.

During the year, total volunteering hours were 483 hours and the estimated volunteering value was \$31,395.

Objective 2: To assist remote and disadvantaged communities in impoverished South East Asian and South Pacific countries to facilitate microfinance benefits to assist the poor to generate income



AMF is an Affiliate member of the Asian Confederation of Credit Unions (ACCU) and represents Australian Credit Unions/Mutuals/Co-operatives in Asia. As part of our commitment to international development, the Australian Mutuals Foundation (AMF) is proud to support the work of the Asian Confederation of Credit Unions (ACCU).

Through this partnership, AMF is supporting efforts to develop sustainable financial Credit Unions and Cooperatives in developing countries in Asia. The aim is to alleviate poverty, improve education and promote gender equity by providing a sustainable model for affordable financial services and teaching the value of regular saving and the wise use of credit. AMF continues to deliver credit union development programs in Laos and Timor-Leste.



AMF's support for ACCU was recognised at the 2022 ACCU annual conference by members receiving the 2022 ACCU Recognition Award (Institution Category) for its support of promoting and strengthening credit unions as vehicles for the socio-economic development of people of Asia.

Also, AMF has helped to provide funding to developing online training programs for directors, management & staff in Credit Unions in Asia.

The training programs have included:

- Guide to Credit Unions on Climate Action
- Guide to Credit Unions on the Impacts and Responses to COVID 19
- Business Continuity Plan Template.
- Personal Financial Plan Template

These virtual programs are designed to assist credit unions and for credit unions to stop people (Women & Children) from falling back into poverty and take a positive on action on Climate Change initiatives.

Objective 3: To provide a mechanism for members of credit unions, cooperatives and mutuals, and the general public, to donate to assist those affected by natural disasters

To provide a mechanism for members of cooperatives and mutuals, and the general public, to make donations to assist those affected by natural disasters in Australia, South East Asia, or the South Pacific.

AMF - Australian Flood Appeal 2022- northern NSW & southern Queensland



Pictured: the impact of floods in Northern New South Wales and representatives of Move Bank, Family First Credit union, Australian Mutual Bank and Summerland Credit Union (some of Credit Union/Mutual supporters) being acknowledged for their support for our Bushfire and Flood Appeals.

In 2022 and 2023, AMF raised over \$600k in both the Bushfire Appeal and Flood Appeal, supporting the local communities that were impacted and those in need.

With the support of Summerland Credit Union, G & C Mutual Bank, the Customer Owned Banking Association (COBA) and the Business Council of Cooperatives and Mutuals (BCCM), AMF launched its flood small grants scheme aimed at small not for profits, charities and community organisations in helping those most in need, recover from the long term effects of the floods.

A Natural Disaster Fund was set up in 2023 to support future natural disaster in Australia and around the world.

Objective 4: To promote the advancement of the mutual banking industry by providing assistance and support for people engaged in the industry to discuss best practice and enhance the future of the industry.

During the year AMF was able to offer three programs in conjunction with the Business Council of Co-operatives and Mutuals (BCCM), these programs being:

- Introduction to Cooperatives and Mutuals
- AICD- Foundation of Directorship for CME's
- BCCM Innovation Masterclass*

* [BCCM Innovation Masterclass](#) was being developed and delivered by Professor Emmanuel Josserand and Fred Etiemble who together bring years of global experience insupporting teams to develop a strategy and innovation mindset. An innovation mind set is key to the success of any team especially given the increasing number of challenges and having the mindset to support turning a challenge into an opportunity within a CME's leadership is key to building resilience.

The Total value of the BCCM scholarships for 2023-24 was \$5,500.

Development Education (DE) Course

Also during the year AMF offered the opportunity for eight Australians and one international participant from Papua New Guinea to attend the 34th, 35th and 36th Development Education courses run by the Asian Confederation of Credit Unions (ACCU) in Bangkok. Since inception over 1,100 credit union/mutual personnel from around Asia and other parts of the world have participated, including over thirty attendees from Australia, all sponsored by the AMF.

This year the AMF sponsored attendees from Australian Mutual Bank, Horizon Bank, the Customer Owned Banking Association and Unity Bank. The AMF was also pleased to fund its first international DE participant (from a credit union in Papua New Guinea).

The DE course gives participants the opportunity to develop leadership, presentation and communication skills while gaining an appreciation of credit unions and how they are making a difference in people's lives all over the world.

Feedback from recent attendees:

"The DE Program was an eye opener for me at how much credit union's impact members throughout the world, and this program allowed me to gain more knowledge on ensuring credit unions continue to thrive and what we can continuously do to uphold the reputation we have at providing a high standard to our members."

"From an individual perspective, the DE course provided an incredible platform to establish self-empowerment, allowing all delegates to find and share their own unique voice through presentation and public speaking tasks. Our mentors in particular gave us the space to be vulnerable, connect over our shared experiences, and develop the skills to teach each other as we prepared to emerge as credit union leaders. The opportunity to hear the perspective of every single person in the room was an experience I had never encountered before, and the ability to establish an international network by connecting with our global peers ensures that the workshop delivers unique outcomes for all."

The cost of sending the Australian representatives was \$39,930 for 2023-24 Financial year.

Chair's Report

I am pleased to present this report on behalf of the Board of Directors to our members, supporters, and donors on the activities in our seventh year of operation as a registered charity. Despite the challenges of the fluctuating global environment, Australian Mutual Foundation has remained committed in its mission to help those in need, support our communities and promote positive changes.

This year we saw Brian Bennett retire from his position of Manager of AMF, after sixty years in the mutual industry and the last six with AMF, Brian has finally decided to leave to pursue the enjoyment of life. On behalf of the Board, I would like to thank Brian for his contribution and commitment to the mutual industry. We wish you all the best for the future.

International Year of Cooperatives – “Cooperatives Build a Better World”

2025 is the International Year of Cooperatives which aims to underscore the continued global impact cooperatives have and how they are key drivers in achieving the Sustainable Development Goals. It will highlight how the cooperative model is an essential solution to overcome global challenges by raising public awareness, promoting growth and development, advocating for supportive frameworks and Inspiring leadership.

The AMF will work closely with the Business Council for Cooperatives and Mutuals (BCCM) activities to celebrate the year of cooperative in 2025.

Key Achievements

Increased financial growth – thanks to the generosity of our supporters and individual donors, our financial position remains stable and as a result we have been able to continue participating in existing and new activities. We have been fortunate to receive a donation from the Mutual Bank Employers Association due to the company winding up and wanting to donate remaining funds a charity associated with the mutual industry.

New initiatives programs – in response to community needs we are pleased to support an additional program with Barnardos “Beyond Barbwire”. This program is a specialist program supporting incarcerated mothers to prepare them for their return to their family and community.

Volunteer engagement – we are once again very grateful to our supporters who have volunteered their time again this year for Barnardos. The collaboration between our volunteers supports the philanthropic culture and helps deliver Barnardo's vital services.

A special acknowledgement to Gaylene Quitadamo, Adam Milbank and Paul Dawson who continue to devote their time in conjunction with ACCU in the delivery of the DE courses in Bangkok.

Challenges

While this year has seen substantial work and support, we are also faced with challenges that require ongoing attention and strategic solutions. Like many non-profit organisations we have felt the effects of financial volatility, particularly areas of donor support, we have been proactive in diversifying our revenue streams and exploring new support.

As we continue to manage our organisation it is critical that as a Board we focus on long-term

sustainability, and we actively work on building a strategic plan that ensures the continuation of AMF.

Domestic

Barnardo's is one of the leading child protection charities in Australia. AMF is a major partner of Barnardo's and we are proud to contribute to help youth and children affected by abuse, homeless and mental health issues. Our partnership continues to grow, and our support across our three nominated programs is maintained these being:

- Reconnect Program;
- Yurungai Learning Centre; and
- Child Youth & Family Services Auburn Centre

Internationally

The Asian Confederation of Credit Unions (ACCU) is a regional member-based organisation of credit unions and cooperatives in Asia. The AMF continues to help alleviate poverty in developing countries by providing funding to the Asian Confederation of Credit Unions for the socio-economic development of people and we continue to strengthen the establishment of sustainable financial co-operatives. ACCU has been able to expand and assist more communities in Timor Leste and Lao PDR as a result of the funding from the AMF.

Based in Thailand, ACCU has been operating for over fifty years and plays a vital role in regional credit union development. Their aim is to increase credit union awareness and significance with community-based financial institutions to help alleviate poverty in Asia.

Once again both our partners programs have received more than \$100,000 bringing the total of donations of over \$1.2 million since the formation of AMF.

Over and above, I want to thank Australian Mutual Bank, BCCM, credit unions and mutual banks who are supporters of AMF and have actively strengthened our cause and objectives through donations and encouragement.

A special thankyou and appreciation to my fellow directors for their support and commitment over the last twelve months in these difficult times and look forward to the next twelve months.



Gillian George
Chair

29 January 2025

Information on Directors and Company Secretary

Gillian George – Director (Appointed in May 2015)

- Director from 2015
- Chair from June 2018

Gillian has worked for thirty-nine years in the transport industry and is currently employed with Transport for NSW as a Senior Systems Engineer Greater Sydney IT Portfolio.

Gillian is also a director and Treasurer of Transport Life and Leisure, a not for profit organisation which provides member benefit services, including sporting activities and accommodation at discounted rates to employees of the transport industry. Gillian was the first female director elected to the Board of the Transport Life and Leisure, which was previously known as the Railway Institute and was established over a hundred years ago.

Gillian has attended and facilitated at the Asian Confederation of Credit Unions Women and Youth Forums in Bali, Thailand, Sri Lanka, Philippines and Malaysia in 2014, 2015, 2017, 2018, 2019 and 2020 (on-line) encouraging women and youth to self- promote and explore opportunities to develop their careers.

Mark Joseph Worthington – Director (Appointed in May 2015)

- Bachelor of Arts
- Master of Business Administration
- Graduate, Australian Institute of Company Directors
- Director since 2015

Mark is the Chief Executive Officer of Australian Mutual Bank, which became carbon neutral in 2021, B Corp certified in 2022, and launched its first Reconciliation Action Plan in 2023.

Mark has held senior management positions in mutual banking organisations for over 20 years. He is a director of the managed services company Experteq, which provides platform and infrastructure hosting services to over fifty clients in the financial services sector, including other mutual banks.

He has participated in credit union development projects in Papua New Guinea, Fiji, Tonga, and Tuvalu. Mark is a Credit Union Development Educator and has been a presenter at Asian Confederation of Credit Unions forums since 2007.

Rosanna Argall – Director (Appointed in Oct 2017)

- MBA
- Graduate Diploma - Applied Corporate Governance
- FCIS
- FGIA
- MAICD

Rosanna is currently the CEO of G&C Mutual Bank and also holds the position of Company Secretary. Rosanna has extensive experience in the mutual banking sector having held senior executive roles for the last 18 years.

She is a Chartered Secretary and is a Fellow of Governance Institute of Australia. She holds various positions on Board Committees within the mutual banking sector.

Michael Lawrence – Director (Appointed in May 2019)

Mike is the Chief Executive Officer of the Customer Owned Banking Association (COBA), the industry body for Australia's credit unions, building societies and mutual banks, following his appointment on 4 December 2017.

In July 2024, Mike was appointed the Chair of the World Council of Credit Unions (WOCCU), the peak international body for the credit union movement globally. Mike has over 30 years' experience in financial services, primarily gained with AMP Bank and National Australia Bank.

Mike was Managing Director of AMP Bank for eight years and prior to this, Mike undertook senior roles in all distribution channels of banking, namely, Corporate, Commercial and Retail, having done so across three continents, Australia, UK and USA.

Mike is passionate about community involvement and using his skills that have been acquired over a very fortunate career in playing his part in helping others and the many activities associated with Special Needs.

Melina Morrison – Director (Appointed in May 2020)

Melina Morrison is the Chief Executive Officer of the Business Council of Co-operatives and Mutuals (BCCM) being appointed in 2013. The BCCM is the first, cross-sectoral peak body for co-operatives and mutuals operating in diverse industries across the Australian economy.

Melina has led several transformative campaigns to benefit Australian member-owned businesses. She commissioned the first national mapping report for the co-operative and

mutual sector in Australia. Her advocacy resulted in the Australian Government minting a coin and producing a stamp series commemorating the International Year of Cooperatives in 2012.

Melina successfully advocated for a Federal Government inquiry into the co-operative and mutual business sector, which handed down seventeen ground-breaking reforms in 2016. This was followed in 2017 with an independent inquiry into access to capital issues for co-operatives and mutuals, leading to the first enabling legislation for mutuals in Australia in eighteen years. Enacted in April 2019, the new laws permit mutuals to raise investment capital whilst safeguarding their mutual corporate status.

Louise Tratt – Director (Appointed May 2021)

Louise is the Chief People Culture and Change Officer with Australian Mutual Bank. Prior to this appointment she was an Area Manager at G & C Mutual Bank, worked in the health care industry and previously was an Executive Manager – Sales and Lending with Endeavour Mutual Bank (now Australian Mutual Bank) from February 2006 to December 2019. She has considerable experience in lending, marketing, business development and sales.

During her previous time with Endeavour, Louise was heavily involved in raising awareness of the incredible work Barnardos does and encouraged staff participation in fundraising and supporting their many initiatives. She is excited to be back in a role where she can continue to do that.

Louise has also attended and facilitated at the Asian Confederation of Credit Unions Women and Youth Forums in Bali and Thailand in 2014 and 2015.

She has invested in inspiring and mentoring the younger generation. She was a founder and committee member of Women in Mutuals group. Her key message reminds them that they are strong, capable and each have something valuable to contribute to the business world.

Paul Dawson – Company Secretary (Appointed in April 2024)

- Diploma Financial Services
- Graduate, Australian Institute of Company Directors

Paul has worked in Finance and Advocacy for over 30 years. He was the General Manager of First Choice Credit Union until Feb 2024 and also a Director of AMF until Mar 2024.

Paul is a past Chairman of the No Interest Loans Scheme and Community Chest in his local area.

He has worked with the Asian Confederation of Credit Unions since 2011, speaking at Conferences, facilitating workshops and mentoring various programs.

In 2017, recognising his work among Asian credit unions, Paul was named the “Joe Biden Development Educator of the Year” by the International Credit Union Development Education & Leadership Foundation (based in London).

Brian Bennett – Company Secretary (retired in April 2024)

Brian has held many senior executive manager positions in credit unions/mutuals in Australia.

Prior to retirement, Brian had a thirty-seven year career in credit unions/mutuals. His last position being Chief Executive Officer of Encompass Credit Union; a position he held for eleven years. Brian was Company Secretary of the AMF since formation.

Principal activities

During the year, the principal activities of entities within the AMF were to support Australian children and youth who are at risk of abuse or neglect, or who are disadvantaged in terms of housing, medical care or education. Also to assist remote and disadvantaged communities in impoverished South East Asian and South Pacific countries to facilitate microfinance benefits to assist the poor to generate income. AMF does this in conjunction with Barnardos Australia and the Asian Confederation of Credit Unions (ACCU).

There have been no significant changes in the nature of these activities during the year.

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Auditor's Independence Declaration

To the Responsible Entities of Australian Mutuals 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 Australian Mutuals Foundation Limited for the year ended 30 June 2024, 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



James Winter
Partner – Audit & Assurance

Sydney, 30 January 2025

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|---|----------|------------------|------------------|
| Donation income | | 832,151 | 360,858 |
| Other income | | 25,688 | 11,197 |
| Total income | 3 | 857,839 | 372,055 |
| Donations and scholarship | | (294,931) | (455,438) |
| Software system | | (3,815) | (3,249) |
| Consultant expenses | | (44,000) | (40,000) |
| Insurance | | (3,690) | (3,940) |
| Other expenses | | (20,138) | (25,025) |
| Non-monetary expenses | | (39,597) | (39,065) |
| Total expenditure | | (406,171) | (566,717) |
| Surplus/(Deficit) for the year | | 451,668 | (194,662) |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the year | | 451,668 | (194,662) |

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

Statement of Financial Position

As at 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|-----------------------------|------|------------------|----------------|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 4 | 1,174,976 | 725,131 |
| GST receivable | 5 | 6,383 | 7,294 |
| Other assets | 6 | 7,320 | 4,586 |
| Total current assets | | 1,188,679 | 737,011 |
| Total assets | | 1,188,679 | 737,011 |
| Liabilities | | | |
| Total liabilities | | - | - |
| Net assets | | 1,188,679 | 737,011 |
| Funds | | | |
| Accumulated funds | | 1,188,679 | 737,011 |
| Total funds | | 1,188,679 | 737,011 |

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 2024

| | Accumulated Funds \$ | Total Funds \$ |
|--------------------------------|----------------------------|-------------------|
| Balance at 1 July 2022 | 931,673 | 931,673 |
| Deficit for the year | (194,662) | (194,662) |
| Balance at 30 June 2023 | 737,011 | 737,011 |
| Balance at 1 July 2023 | 737,011 | 737,011 |
| Surplus for the year | 451,668 | 451,668 |
| Balance at 30 June 2024 | 1,188,679 | 1,188,679 |

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

Statement of Cash Flows

For the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|---|----------|------------------|------------------|
| Operating activities | | | |
| Receipts from: | | | |
| • Donations, distributions and appeals | | 792,554 | 321,793 |
| • interest income | | 23,369 | 9,841 |
| Other receipts | | 7,294 | 5,860 |
| Donations and grants paid | | (250,000) | (421,361) |
| Other payments to suppliers | | (123,372) | (111,691) |
| Net cash provided by operating activities | 7 | 449,845 | (195,558) |
| Investing activities | | | |
| Net cash from / (used in) investing activities | | - | - |
| Financing activities | | | |
| Net cash from / (used in) financing activities | | - | - |
| Net change in cash and cash equivalents | | | |
| | | 449,845 | (195,558) |
| Cash and cash equivalents, beginning of year | | | |
| | | 725,131 | 920,689 |
| Cash and cash equivalents, end of year | 4 | 1,174,976 | 725,131 |

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

Notes to the Financial Statements

1 General information and statement of compliance

The financial report includes the financial statements and notes of The Australian Mutuals Foundation Limited (the “Company” or “AMF”). The Company is a not-for-profit entity and company limited by guarantee domiciled in Australia, registered with the Australian Charities and Not-for-profits Commission, and a Public Benevolent Institution.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements for the year ended 30 June 2024 were approved and authorised for issue by the Responsible Entities on 29 January 2025.

The financial statements have been prepared on an accruals basis and are based on a historical cost basis. The financial report has been prepared on a going concern basis and is presented in Australian dollars, which is the Company’s functional currency.

2 Summary of accounting policies

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.

New, revised or amending Accounting Standards and Interpretations adopted

No new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board (‘AASB’) during the current year have had any significant impact on the entity or the financial statement.

Income recognition policy under AASB 1058 Income of Not-for-profit Entities

Donations and bequests

Income from donations, bequests and fundraising including raffles is recognised when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

Operating expenses

Operating expenses are recognised in profit or loss using an accruals basis as incurred.

Income taxes

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

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.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables; it records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Accumulated funds

Accumulated funds include all current and prior period surpluses.

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.

Significant accounting judgements, estimates and assumptions in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement 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 accounting policy note.

3 Revenue and other income

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Income received as a not-for-profit entity recognised under AASB 1058 | | |
| Donations: | | |
| • Individuals' donations | 3,577 | 8,420 |
| • corporate donors and distributions | 788,977 | 313,373 |
| Non-monetary donations | 39,597 | 39,065 |
| Total income | 832,151 | 360,858 |
| Other income | | |
| • interest income | 25,688 | 11,197 |
| • Other | - | - |
| Total other income | 25,688 | 11,197 |

4 Cash and cash equivalents

| | 2024 | 2023 |
|--------------|-----------|---------|
| | \$ | \$ |
| Cash at bank | 1,174,976 | 725,131 |

5 Trade and other receivables

| | 2024 | 2023 |
|----------------|-------|-------|
| | \$ | \$ |
| GST receivable | 6,383 | 7,294 |

6 Other assets

| | 2024 | 2023 |
|----------------|--------------|--------------|
| | \$ | \$ |
| Prepayments | 3,644 | 3,229 |
| Accrued income | 3,676 | 1,357 |
| Total | 7,320 | 4,586 |

7 Reconciliation of cash flows

| | 2024 \$ | 2023 \$ |
|---|----------------|------------------|
| Net surplus/(deficit) for the year | 451,668 | (194,662) |
| Net changes in assets and liabilities: | | |
| • Change in trade and other receivables | 911 | (1,434) |
| • Change in other assets | (2,734) | 538 |
| Net cash (used in)/provided by operating activities | 449,845 | (195,558) |

8 Related party transactions

AMF's related parties include its key management personnel (KMP) and related entities as described below.

Director Mark Worthington is Chief Executive Officer of Australian Mutual Bank. Australian Mutual Bank is a supporter donor of AMF. Australian Mutual Bank also supplies office accommodation and marketing support to AMF at no cost. Mark acted as mentor at the ACCU DE Course in June 2024.

Director Louise Tratt is an employee of Australian Mutual Bank.

Director Rosanna Argall is CEO and Company Secretary of G & C Mutual Bank. G & C Mutual Bank is a supporter donor of AMF.

Director Michael Lawrence is CEO of COBA. COBA offers a stand at its annual conference on a complimentary basis to AMF. The value of complimentary stand is \$7,000 excluding GST.

Director Melina Morrison is CEO of the Business Council of Cooperatives and Mutuals (BCCM). The BCCM offers training courses to its members. During the year AMF offered scholarships conducted by the BCCM to directors and employees of mutuals to promote the advancement of the Mutual Banking industry by discussing best practices and enhancing the future of the industry. The value of these scholarships this year was \$5,000. Additionally, the BCCM offers AMF a complimentary ticket to its annual conference. The value of the complimentary ticket is valued at \$2,097.

Director Gillian George is independent.

The Directors of AMF act in an honorary capacity and receive no compensation for their services.

The Manager Paul Dawson, management/consulting services to AMF through his management company and which amounts are disclosed as Key Management Personnel Compensation. Paul volunteered his time to act as an Australian mentor at the ACCU DE courses held in November 2023, February 2024 and June 2024. Brian Bennett retired in April 2024.

Total Key Management Personnel compensation to 30 June 2024 was \$44,000 (2023: \$40,000).

9 Contingent liabilities

Nil.

10 Commitments

Nil.

11 Post-reporting date events

Nil.

12 Information disclosed in accordance with the Charitable Fundraising Regulation 2021 (NSW)

Details of aggregate gross income and total expenses of fundraising/donations appeals.

| | 2024 | 2023 |
|--|----------------|------------------|
| | \$ | \$ |
| - Donations and distributions received | 792,554 | 321,793 |
| Total income from fundraising appeals | 792,554 | 321,793 |
| Less fundraising expenses: | | |
| - Administration and other operational costs | (71,643) | (72,213) |
| - Grants, donations & scholarships made | (294,931) | (455,438) |
| *Net surplus/(deficit) from fundraising appeals | 425,980 | (205,858) |

**The disclosures are of monetary amounts only*

The surplus from fundraising is applied to the charitable purposes of AMF

13 Auditor Remuneration

Grant Thornton received no fee for the audit of the financial statements which was done on a pro-bono basis.

Responsible Entities' Declaration

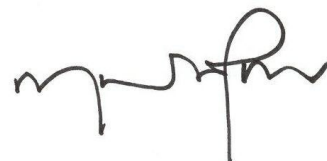
The Responsible Entities declare that:

1. The 30 June 2024 financial statements and notes of The Australian Mutuals Foundation are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2024 and its performance for the financial year ended on that date; and
 - b. Complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022.
2. There are reasonable grounds to believe that the Company 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 Responsible Entities.



Gillian George
Chair



Mark Worthington
Director

29 January 2025

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW)

On behalf of The Australian Mutuals Foundation Limited, I declare that:

1. the Company is able to pay all of its debts as and when the debts become due and payable;
2. the 30 June 2024 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulation 2021;
3. the contents of the 30 June 2024 financial statements of the Company are true and fair; and
4. the Company has appropriate and effective internal controls.

A handwritten signature in black ink, appearing to read 'Mark Worthington', with a stylized, cursive script.

Mark Worthington
Director

29 January 2025

Independent Auditor's Report

To the Members of The Australian Mutuals Foundation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of The Australian Mutuals Foundation Limited (the "Registered Entity") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in funds 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 Entities' declaration.

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

1. giving a true and fair view of the Registered Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
2. complying with Australian Accounting Standards— Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Registered Entity 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 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

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation (NSW) 2021 and the other information preceding the financial statements in the Annual 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 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 the Responsible Entities and management for the financial report

The Responsible Entities and management of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012, and the Charitable Fundraising Act 1991(NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities 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 Responsible Entities 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 the Responsible Entities 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.

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


- 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' 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 Entity'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 Entity to cease as a going concern
- 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 those charged with governance 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 30 January 2025