



**AUSTRALIAN
MUTUALS
FOUNDATION**

2023 Annual Report

The Australian Mutuels Foundation Limited

ACN 602 774 434

For the year ended 30 June 2023



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: 0418 466 307

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 2023 and at the date of this report:

Directors:	Rosanna Argall
	Paul Dawson
	Gillian George
	Michael Lawrence
	Melina Morrison
	Louise Tratt
	Mark Worthington

Company Secretary:	Brian Bennett
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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 objects. 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, we are one of Barnardos Australia's top ten corporate supporters.

In Australia we continued to support Barnardos Australia and assist in three programs:-

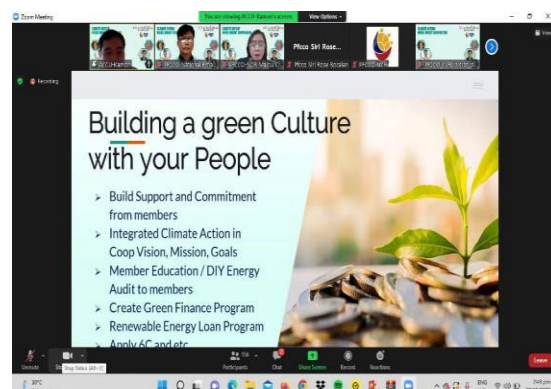
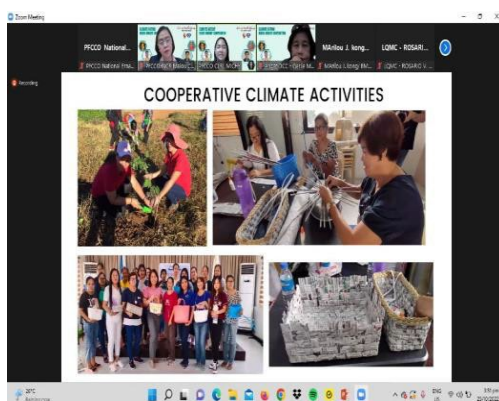
- The RECONNECT program which is an early program for young people at risk of homeless due to family conflict.
- The YURINGAI LEARNING CENTRE in Waterloo, Sydney delivers a range of after school services for up to 30 Indigenous children (aged 5-12) including homework, cultural learning, life skills, 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 2022/23 AMF was able to offer face to face volunteering opportunities with our partner Barnardos Australia for employees of our supporter donors.

The events included Stanfield House working Bee (Horizon Bank staff), Rosehill Special Needs Christmas Party, Peter Pan Op (Australian Mutual Bank, G & C Mutual Bank staff), Christmas in Pyrmont (Australian Mutual Bank staff), Yurungai End of Year Christmas Dinner (Australian Mutual Bank, G & C Mutual Bank & Transport Mutual Credit Union staff), Xmas present wrapping (Chair of Australian Mutual Bank) Penrith Hamper Packing (eight (8) volunteers), Penrith Easter Egg Hunt (Australian Mutual Bank staff), Winter Peter Pan Op shop (Australian Mutual Bank & Unity Bank staff).

During the year, total volunteering hours were 436 hours and the estimated volunteering value was \$28,340.

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. 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.

ACCU is an organisation that has been in existence for 52 years and represents over 35,000 credit unions with 54.3 million members in 23 countries in Asia.

AMF is continuing to assist by helping to undertake poverty alleviation development projects in Laos PDR and Timor Leste.
Also AMF has help provide funding to developing on line 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.

Having just distributed all the funds raised from the 2019/20 Bushfire appeal, then the weather changed and the rain started and continued on to the point that another natural disaster occurred in northern New South Wales and southern Queensland where whole communities were affected by floods.

AMF then launched its 2022 flood appeal to help those communities affected by these floods. With the support of Credit Unions, Mutuals and Cooperatives, AMF raised over \$216,000 for the victims of the floods.

Combined with the Bushfire Appeal (\$385,598) AMF was able to raise \$601,598 to help those most in need, a remarkable achievement for a small charity. All donations raised were distributed to 77 community organisation to help in the recovery of the local communities.

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.

During the second half of 2022, \$216,000 has been paid out to 44 community organisations in northern New south Wales based them on what they can do for their communities and the future “mental” wellbeing of their communities. A list of those organisations that received grant funds in 2022 are listed at the end of this Annual Report.

Recently in 2023 the Board of AMF acknowledging that there will be future natural disasters in Australia and around the world, agreed to establish a Natural Disaster fund and transfer \$50,000 to set up this fund.

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 in

supporting 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 2022/23 was \$12,559.

Development Education Course- ACCU DE course

Also during the year AMF offered the opportunity for six (6) Australians to attend the 32nd & 33rd Development Education course run by the Asian confederation of Credit Unions (ACCU) in Bangkok. Since inception over 1100 Credit Union/Mutual personal from around Asia and other parts of the world have participated, including twenty (20) attendees from Australia sponsored by AMF.

This year AMF has sponsored attendees were from Australian Mutual Bank, Family First Credit Union, G & C Mutual Bank, Regional Australia Bank & Unity Bank.

The 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 a recent attendee said, *"The workshop was such an incredibly valuable learning opportunity. I feel I've gained a much better understanding of the value proposition and issues facing mutual banks. The workshop really reignited my passion for continuing to develop myself and further advocate and innovate for the benefit of our members and their communities.*

Since returning the attendee has already begun sharing these insights with peers, helping to foster a deeper appreciation and understanding of the roles we all play in enriching the lives of others, our members and the communities in which we live and work."

The cost of sending the Australian representatives was \$21,644 for 2022/23 Financial year.

Chair's Report

On behalf of the Board of Directors I am pleased to report to members, supporters and donors on the activities of the Australian Mutuals Foundation in its seventh year of operation as a registered charity.

We have all faced challenges in these arduous times and we are reminded of those less fortunate Australians and communities alike who continue to be hit with hard times.

This year around the world countries have been affected by natural disasters, as recently the terrible bushfires in Hawaii and Canada and a then an earthquake in Morocco. These disasters seem to be occurring more frequently and the need to support our members and credit union/cooperative communities around the world has never been greater. I am pleased that AMF is taking a proactive approach to climate change/natural disasters by agreeing to set a Natural disaster fund by allocating \$50,000 in 2023/24 to be prepared to help those affected by future natural disasters.

Over and above, I want to thank Australian Mutual Bank, BCCM, COBA, Credit Unions, Co-operatives and Mutual Banks who are supporters of AMF and have actively strengthened our cause and objectives through donations and encouragement. My thanks and appreciation to all Directors, Management, staff and members of those organisations for their support over the last twelve months.

On a domestic note, AMF has donated \$100,000 this year to Barnardos Australia to enable the programs to continue, by assisting youth and children in Australia who are at risk of abuse or neglect.

Internationally, AMF continues to help alleviate poverty in developing countries in Asia and the Pacific by providing funding to the Asian Confederation of Credit Unions for the socio-economic development of people and continue to strengthen the establishment of sustainable financial Credit Unions/Co-operatives.

This year both our partners programs have received in excess of \$100,000 bringing the total of donations of \$1.4M since the formation of AMF.

Barnardos is one of the leading child protection charities in Australia

Barnardos Australia believes all children and young people deserve caring families in which they can grow safely and fulfil their potential. Barnardos works together with children, young people and families to break the cycle of hardship and disadvantage by creating safe, nurturing and stable homes, connected to family and community.

AMF is a Major Partner of Barnardos and are proud to contribute to help youth and children affected by abuse, homeless and mental health issues.

Our partnership continues to grow with our support this year across three important

programs that assist the disadvantaged Australian children and youth who are at risk of abuse or neglect. The programs are mentioned previously.

AMF play a part in supporting Barnardos projects by facilitating volunteers from its donor supporters. These opportunities to contribute form a key part of the Barnardos partnership. The hands-on approach in assisting local communities, encourages team building, supports the philanthropic culture all the while helping Barnardos deliver vital services.

We are proud to maintain the relationship and continue supporting Barnardos during unstable times ahead.

The Asian Confederation of Credit Unions (ACCU) is a regional member based organisation of credit unions and cooperatives in Asia.

Based in Asia ACCU has been operating now for over 52 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.

Australian Mutual Foundation is an international development partner and continues to help with poverty alleviation and development projects in Laos PDR and Timor Leste.

AMF continue to support the education programs of ACCU helping to raise awareness of climate change impacts on Credit Unions and their members in Asia. As a result of AMF's support two business solutions have been developed, Guide to Credit Unions on Climate Action and an Assessment Tool for Green Cooperative which have now been circulated to over 35,000 credit unions around Asia and reaching 54.3 million people in Asia. By contributing to these programs, we are actively taking action on climate change to help the environment and the future of our children

AMF is happy to support ACCU in these difficult times and continue to provide assistance whenever possible.

AMF Flood Appeal 2022

In response to the terrible Floods that occurred in northern New South Wales and southern Queensland, AMF launched a flood appeal in early 2022 so as to assist those communities affected by the floods.

AMF raised over \$216,000 throughout the appeal which has been distributed to 44 community organisations in northern New South Wales and Queensland, where they can assist and support the "mental" wellbeing of their communities. A list of those organisations that received grant funds are listed at the end of the Annual Report.

AMF will continue to partake in aggregating donations in order to fulfil our objectives. With great supporters and partners, we will continue to make a difference.

The board would like to acknowledge and thank director Paul Dawson, from First Choice Credit Union & Adam Milbank from Australian Mutual Bank who have mentored attendees of the Asian Confederation of Credit unions (ACCU) DE programs this financial year. They have devoted their time to assist participants in the ACCU 32th & 33st DE courses. AMF will continue to offering scholarships for employees of Credit Unions and Mutuals to attend the 34th and 35th course in person in Thailand during 2023/24.

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 12 months.

A handwritten signature in black ink, appearing to read 'G. George', with a stylized flourish at the end.

Gillian George
Chair

Information on Directors and company secretary

Brian Bennett – company secretary

Brian has held senior executive manager positions in credit unions/mutuals in Australia. Brian had a thirty-six 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 has been Company Secretary of the AMF since formation. Brian provides consulting and management services to AMF.

Rosanna Argall - Director

- MBA
- Graduate Diploma - Applied Corporate Governance
- FCIS
- FGIA
- MAICD
- Director since 2017

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 is currently a Director on the mutual banking Employers Association and holds various positions on Board Committees within the mutual banking sector.

Paul Reginald Dawson - Director

- Diploma Financial Services
- Graduate, Australian Institute of Company Directors
- Director since 2017

Paul is the General Manager of First Choice Credit Union and he has worked in Finance and Advocacy for over 30 years.

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).

Gillian George - Director

- 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

- 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.

Michael Lawrence - Director

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 April 2018, Mike became a Director of the World Council of Credit Unions (WOCCU), the peak international body for the credit union movement globally and was appointed Vice Chair. 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, more recently as Vice Chair of Heart Research Australia and the many activities associated with Special Needs.

Melina Morrison – Director

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

Louise was appointed to the Board of the Australian Mutuals Foundation following the transfer of assets from Instil, Engaging bright minds where she was a Director since 2016 and Chair since 2019.

Louise has recently started as 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.

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).

During the 2023 financial year, AMF has been making donations and grants from donations received from its Flood appeal to those in need, being charities, not-for profit organisations and community organisations. A List of those organisations is shown at the end of this report.

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

Auditor's Independence Declaration

To the Responsible Entities of The 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 The Australian Mutuals Foundation Limited for the year ended 30 June 2023, 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, 23 December 2023

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Donation income		360,858	538,500
Other income		11,197	1,125
Total income	3	372,055	539,625
Donations and scholarship		(455,438)	(211,028)
Software system		(3,249)	(3,374)
Consultant expenses		(40,000)	(40,000)
Insurance		(3,940)	(3,821)
Other expenses		(25,025)	(3,533)
Non-monetary expenses		(39,065)	(27,400)
Audit fees		-	-
Total expenditure		(566,717)	(289,156)
(Deficit)/Surplus for the year		(194,662)	250,469
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(194,662)	250,469

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

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current			
Cash and cash equivalents	4	725,131	920,689
GST receivable	5	7,294	5,860
Other assets	6	4,586	5,124
Total current assets		737,011	931,673
Total assets		737,011	931,673
Liabilities			
Total liabilities		-	-
Net assets		737,011	931,673
Funds			
Accumulated funds		737,011	931,631
Total funds		737,011	931,673

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 2023

	Accumulated Funds \$	Total Funds \$
Balance at 1 July 2021	681,204	681,204
Surplus for the year	250,469	250,469
Balance at 30 June 2022	931,673	931,673
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

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

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Operating activities			
Receipts from:			
• donations and appeals		321,793	511,100
• interest income		9,841	1,075
Other receipts		5,860	2,772
Donations and grants paid		(421,361)	(210,251)
Payments to suppliers		(111,691)	(69,750)
Net cash provided by operating activities	7	(195,558)	243,946
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			
		(195,558)	243,946
Cash and cash equivalents, beginning of year			
		920,689	676,743
Cash and cash equivalents, end of year	4	725,131	920,689

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 2023 were approved and authorised for issue by the Responsible Entities on 23 December 2023.

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 upon utilisation of the service or at the date of

their origin.

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

	2023 \$	2022 \$
Income received as a not-for-profit entity recognised under AASB 1058		
Donations:		
• Individuals' donations	8,420	13,347
• corporate donors	313,373	497,753
Non-monetary donations	39,065	27,400
Total income	360,858	538,500
Other income		
• interest income	11,197	1,075
• Other	-	50
Total other income	11,197	1,125

4 Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	725,131	920,689

5 Trade and other receivables

	2023 \$	2022 \$
GST receivable	7,294	5,860

6 Other assets

	2023 \$	2022 \$
Prepayments	3,229	5,124
Accrued income	1,357	-
Total	4,586	5,124

7 Reconciliation of cash flows

	2023 \$	2022 \$
Net (deficit)/surplus for the year	(194,662)	250,469
Net changes in assets and liabilities:		
• Change in trade and other receivables	(1,434)	(3,385)
• Change in other assets	538	(3,138)
Net cash (used in)/provided by operating activities	(195,558)	243,946

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.

Director Paul Dawson is General Manager of First Choice Credit Union. First Choice Credit Union is a supporter donor of AMF. Paul volunteered his time to act as an Australian mentor at the ACCU DE courses held in November 2022 and June 2023.

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 enhance the future of the industry. The value of these scholarships this year was \$12,559.

Additionally, the BCCM offers to AMF a complimentary ticket to its annual conference. The value of the complimentary ticket is valued at \$2,065.

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

The Manager Brian Bennett supplies management/consulting services to AMF through his management company and which amounts are disclosed as Key Management Personnel Compensation.

Total Key Management Personnel compensation to 30 June 2023 was \$40,000 (2022: \$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.

	2023	2022
	\$	\$
- Donations received	321,793	511,100
Total income from fundraising appeals	321,793	511,100
Less fundraising expenses:		
- Administration and other operational costs	(72,213)	(60,728)
- Grants, donations & scholarships made	(455,438)	(211,028)
*Net surplus/deficit from fundraising appeals	(205,858)	239,344

**The disclosures are of monetary amounts only*

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

Responsible Entities' Declaration


The Responsible Entities declare that:

1. The 30 June 2023 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 2023 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

23 December 2023

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 2023 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 2023 financial statements of the Company are true and fair; and
4. the Company has appropriate and effective internal controls.



Brian Bennett
Company Secretary
Sydney, 23 December 2023

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 2023, 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 2023 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 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 and the Charitable Fundraising regulation 2021, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

James Winter

James Winter
Partner – Audit & Assurance
Sydney, 23 December 2023

2022 AMF Flood Grant Recipients

- Summerland Dressage Club
- Lismore Workers Swim Team
- Northern Rivers Children's Services Ltd
- DDrawong Reserve Land Manager
- Nundah Community Enterprises Cooperative
- Woodburn Event Team Inc
- Goolmangar School of Arts Inc
- The Channon Resilience Inc
- Woodburn Evans Head Ladies Golf Club
- Casino Art Group Inc
- Woodburn Softball Club
- Korinderie Ridge Co-Operative
- Mid Richmond Historical Society Inc trading as Coraki Museum
- RILEYS HILL WAR MEMORIAL RESERVE TRUST
- Woodburn Public School P&C association
- Evans Head Business & Community Chamber Inc
- Coraki Community Garden
- Lismore Produce Market Inc
- Rileys Hill community hall
- BANG Academy of Performing Arts & Byron Casting
- Northern Rivers Flood Action Group
- Kyogle Landcare Group
- Tullera Community Hall
- South Lismore Duck Pond Landcare Inc.
- Blue Knob Community Market
- LightnUp Incorporated
- Realising Every Dream Limited
- Creative First Aid Alliance
- Mullumbimby and District Neighbourhood Centre
- Nmbngee Community Cooperative Limited
- Moondani Community
- Lismore Preschool
- Main Arm Eco Village
- Bentley Rural Fire Brigade
- BARCO - Brunswick Area Responsible Canine Ownership
- Northern Rivers Suicide Prevention and Awareness Group (NRSPAG)
- Caboolture Community Work Cooperative
- The Tropical Fruits Incorporated
- Friends of the Koala Incorporated
- Northern Rivers Football Academy
- Coraki Business Chamber Incorporated
- Evans Head Fishermen's Co-operative Ltd
- Tuntable Falls Community School
- Resilient Lismore Housing Project