

Igniting impact

Grant Thornton Foundation Report 2023



Our people make a positive difference in the lives of others.



John Picot
Chairperson
Grant Thornton Foundation

Foreword

The Grant Thornton Foundation is proud to present our Annual Report for 2023, which highlights the social and financial impact delivered to our national and local charity partners. Our core focus on mental health and wellbeing as well as diversity and inclusion has been reflected in the partnerships we've chosen. Our charity partners help people who experience the challenges that come with mental ill health and people who feel social exclusion.

Throughout the year, we've held events nationally and locally in support of World Mental Health, RU OK? DAY and the Special Olympics to name a few. Our people have been eager to participate and contribute to a greater cause beyond what they do day to day. These activations and events focus on mindfulness and being present with all participants. They also help us to raise awareness and funds for important issues that affect our society and our well-being.

We encourage our people to continue their proud support of the Grant Thornton Foundation through workplace giving and charity event participation. By doing so, they make a positive difference in the lives of others and truly demonstrate our Purpose and CARE values.

Our participation and contribution to these partnerships is something our people and the wider Grant Thornton community can be proud of. We especially acknowledge and celebrate the achievements of our people who have gone above and beyond in their charitable efforts. It truly changes lives.

About us

The Grant Thornton Foundation started in 2014 with the goal to unify our community support initiatives across the country. It is a philanthropic organisation that is funded by workplace giving donations from our people as well as an annual donation from Grant Thornton Australia Limited. With national and local partnerships, the Foundation prides itself on having an Independent Board that meets bimonthly to discuss priorities, progress against our strategy, and the impact and funding of our charity partners. We survey the Grant Thornton community every three years to determine their preference for the charitable causes we support as a key input into our three yearly strategic planning.

The Grant Thornton Foundation is our way of giving back to the society and creating a positive impact. The Foundation has two different arms: The Foundation and our Social Responsibility Committees (SRCs). The Foundation supports our national charity partners through fundraising and volunteering. The SRCs are local teams from each Grant Thornton office around Australia, who choose and support local charities that align with our values and purpose. The SRCs help support initiatives throughout the year, such as food drives, clothing collections, mentoring programs and awareness campaigns.

Our local Social Responsibility Committee (SRC) leads are:

- Brisbane – Matt Bell
- Perth – Kim Hayman
- Adelaide – Tom Paltridge
- Melbourne – Katherine Shamai
- Sydney – Alana Shirley
- Cairns – Nicole Power

Our current Board directors includes:



Matt Bell



Cathy Devietti



Kim Hayman



Tom Paltridge



John Picot
(Foundation Chair)



Katherine Shamai



Alison Sheridan

Our role

The Grant Thornton Foundation is able to support local and national charities to positively impact their communities thanks to the generous support of our people across offices in Sydney, Melbourne, Brisbane, Adelaide, Cairns and Perth and Grant Thornton Australia Limited. As these funds are received, 50 per cent is allocated to the local Social Responsibility Committees in each office and the remaining 50 per cent is donated to the Foundation to support our National Charity Partners.

The focus of the Grant Thornton Foundation is young people's mental health, victims of domestic violence and inclusivity – we want to support and make a tangible impact within these areas – particularly for international students coming to study in Australia who have no local support. These are key focus areas that our people nominated as important to them.

20%

of Grant Thornton people participate in workplace giving.

2

National community partners

20

Local community partners



Who we work with

For 2023-2024, our National Partners are headspace and the Special Olympics.

Our offices around the country held events in support of these partnerships. We are currently pursuing a third partnership.

headspace

headspace has a mission to ensure all young people are positively engaged with their mental health and communities. The organisation seeks to provide young people with the skills to have and maintain positive mental health and wellbeing.

2023 marked our first annual donation of \$30,000 in a three year partnership. We activated this partnership in a few ways:

- headspace conducted a short presentation in our Sydney office, organised by our People and Culture team for World Mental Health Day.
- Communications and posters were distributed around the Sydney office to encourage conversations about mental well-being for R U OK? Day.
- We held a presentation in the Cairns office to discuss local projects that can be supported through headspace.

Special Olympics

The Special Olympics supports movement and being active and has become part of a global sporting community, supporting people with intellectual disabilities.

We are midway through our three year partnership with Special Olympics. In order to further support this cause we:

- hosted a Mini Olympics at the Perth office with Special Olympics to celebrate the International Day of People with Disabilities
- organised and participated in the Melbourne office Special Olympics and attended the Special Olympics athletes' national games send-off.

We also support charity partners run by our local social responsibility cohorts in each office. In addition to our support at a national level, we participated and held events in each of our six office locations to support these partnerships.

Adelaide / Tarndanya

Cancer Council

- Volunteers sold raffle tickets for the Childhood Cancer Council Christmas Lunch at a Property Council of Australia event attended by over 1,100 guests
- Raised \$1,843 for Australia's Biggest Morning Tea, successfully exceeding our \$1,000 fundraising goal

The Push Up Challenge

- Engaged in the Push Up Challenge for the second consecutive year, representing the 3,144 people who died by suicide in Australia in 2021

Unite4Kids

- Volunteers participated in setting up a Gala Luncheon and managing its silent auction to raise funds, which received positive feedback

Brisbane / Meeanjin

Brisbane Youth Service (BYS)

- Donated \$1,500 to BYS for 'Daggy Jumper Day' to help at-risk young people and raise awareness about youth homelessness
- Provided \$1,500 for Christmas hampers and gift cards for distribution by BYS

Rosies

- Continued \$5,000 sponsorship and outreach sessions work with Rosies, with over 15 Grant Thornton associates volunteering to support the homeless
- Provided \$1,000 for Christmas hampers distributed at the outreach

Youngcare

- Welcomed new associates with a Youngcare Hamper project in February 2023 donating four hampers
- Donated \$7,000 to the "At Home Care" Grant Program

Youth Housing Project

- Provided over \$1,000 for gift cards for clients to purchase essential items entering accommodation

St Vincent De Paul

- Participated in the Vinnies CEO Sleepout event on 22 June 2023 to raise awareness about homelessness





Cairns / Gimuy

Indigenous Literacy Foundation

- Donated \$1,000 to the Indigenous Literacy Foundation in early January

Relay for Life

- Formed a team for the event scheduled on 15 July, aiming to celebrate survivors and remember loved ones affected by cancer; participated and raised \$4,179

The Push Up Challenge

- Participated in the Push Up Challenge to raise awareness for mental health, with volunteers joining our team

Dr Edward Koch Foundation

- Donated \$1,000 and volunteered at the 'All of Us' festival

Melbourne / Naarm

Sisterworks

- Established a relationship with Sisterworks and hosted two market stalls that each raised over \$1,000
- Contribution from Consulting Games Night
- Provided training on fraud and scams as well as pro bono risk management assistance

Whitelion

- Packed 120+ Christmas gifts for young people in detention

Butterfly Foundation

- A speaker from the Butterfly Foundation visited the Melbourne office in September, followed by making origami butterflies, and \$2,240 was donated from a silent auction

Melbourne Youth Bus

- Helped plan and organise the Streetball Community Day involving over 15 volunteers from our Melbourne office
- Skilled volunteers participated in Melbourne Youth Bus projects

Perth / Boorloo

Kids Are Kids!

- Sponsored Kids Are Kids! therapy scholarships, including for two boys who swam to Rottnest Island
- Volunteered and provided baked goods for the Kids Are Kids! annual picnic
- Attended the official opening of Jarvis House, the new premises for Kids are Kids. Grant Thornton's Perth office was acknowledged for its longstanding support provided over the years
- Raised \$1,100 through team participation for our Charity Partner, Kids Are Kids
- Hosted a professional development conference and raised \$1,120 from a raffle. Plans for an Annual Picnic 2023 are in the works

Magic Coat Foundation

- Our people attended the Magic Coat Foundation annual ball
- Donation made for the purchase of books for children in Ukraine, an initiative led by the Magic Coat Foundation

Sydney / Warrang

Starlight Foundation

- Provided support at the Starlight Foundation Gala ball

Make a Wish

- Participated in Make a Wish workshops

Cancer Council

- Eighteen of our people in the Sydney office participated in the Cancer Council NSW's March Charge 2023 and raised \$6,079 placing Grant Thornton in the top ten highest workplace fundraiser for the overall campaign

Red Cross

- Regular blood donation drives in association with the Red Cross
- Organised group blood donations in June for the Australian LifeBlood Donation Drive, with five Grant Thornton team members actively participating – a 300 per cent increase in sign-up and participation compared to last year's Blood Drive held in June

What we achieved

A positive social
and financial
impact on our
charity partners.

Everything we do as part of the Grant Thornton Foundation comes back to our purpose of having a positive social and financial impact on our national and local charity partners.

While we continue to support the Special Olympics, one of our proudest achievements during this period was commencing with a new charity partner – headspace. They were selected by our people through a survey conducted every three years where we ask them to preference causes and help us align charity partners accordingly.

The top results from the survey were:

- disadvantaged youth
- mental health
- domestic violence

Directors worked with the SRCs in each office to prepare a long list of potential charity partners that fall under the above categories. From this list, headspace received the highest number of votes and was selected as our new national charity partner.

headspace created a new program with Grant Thornton Foundation funding (\$30,000 for phase one) to support international students with their mental and emotional wellbeing. As many of Grant Thornton's people entered professional services as international students themselves, our people felt aligned with this particular project.

What's next

Multicultural young people are underrepresented in Australia's youth mental health services, despite facing increased risk factors. Through consultations with several headspace centres and international students across Australia, headspace found there were multiple barriers and challenges for these students to access support for mental health:

- While international students do not have Medicare cards, they can access free/low-cost mental health support through their Overseas Student Health Cover (OSHC), which is similar to private health cover. However, there is a lack of understanding across the sector and the international student community around how OSHC works, particularly in the context of mental health support.
- International students learning about, and navigating a new health care system, as well as a potentially different models and understandings of health and mental health.
- Need for capacity building for headspace centre staff to work with international students, including providing culturally safe support.

Our project aims to build capacity across the network of headspace centres for working closely with international students to achieve these two goals:

- Create resources for headspace staff to further explain OSHC and considerations when working with international students.
- Create resources with infographics for international students to better understand mental health, how to access support and encourage the use of support services, and clarifying how OSHC works for mental health support.

With the support of our funding headspace are offering a paid internship for one international student in support of the project. Phase One of the project also includes focus groups with eight international students to better understand relevant strengths and barriers to accessing mental health support. These eight international students will continue to be key touch points throughout the project helping to shape Phase Two, which will focus on resource creation and translation.

The Grant Thornton Foundation meet every two months to discuss strategic direction for the future and undertake a strategic planning day once every three years to align objectives for the following period.

From a partnership perspective, the Foundation is aiming to finalise a third national partner early in 2024.

Internally, we are working to ensure optimal alignment and opportunities among Grant Thornton Foundation, our SRCs and local activities.



Grant Thornton
Foundation

Grant Thornton Foundation

ABN 20 595 342 852

Financial Report

For the year ended 30 June 2023



Grant Thornton Foundation

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Corporate Information Statement

30 June 2023

The Board (Persons) of Grant Thornton Foundation (the Foundation) present their Report for the year ended 30 June 2023.

Board Member (Persons) details

The following persons were members of the Board of Grant Thornton Foundation since the start of the financial year to the date of this report, unless otherwise indicated:

- John Picot (Chairperson)
- Alison Sheridan
- Matthew Bell
- Katherine Shamai
- Catherine Devietti
- Mitesh Ramji (resigned 14 July 2022)
- Kim Hayman (commenced 13 December 2022)
- Thomas Paltridge

Company secretary

Steve Westaway is the Company Secretary of the Foundation.

Principal activities

The principal activities of the Foundation during the financial year were to raise funds for charitable purposes. There were no significant changes in the nature of the activities during the year.

Objectives & strategies

Grant Thornton Foundation is Grant Thornton Australia Limited's financial philanthropic channel for enabling positive social change. The vision of the Foundation is to deliver a tangible benefit to our community through our people helping our charity partners to grow and reach their potential. The Foundation's vision is based on the following guiding principles:

1. Drive Foundation activities through our people's participation.
2. Focus on building relationships with charities where we can deliver high impact community benefits.
3. Use measurable indicators to keep us accountable to our commitments.

The Foundation's activities are built around a strategic theme. A strategic theme provides a clear, targeted and measurable platform upon which the vision of the Foundation can be realised.

The Foundation's strategic themes up to FY2023 are: Young People, Mental Health and Victims of Domestic Violence. The Foundation's charity partners work with marginalised young people experiencing difficulty with mental health and supporting victims of domestic violence. The Foundation's ambitions for these people are independence, housing security and good health.



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AUDITOR'S INDEPENDENCE DECLARATION TO THE BOARD OF GOVERNANCE OF GRANT THORNTON FOUNDATION

In accordance with the requirements of subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Board of Governance of Grant Thornton Foundation.

As lead audit partner for the audit of the financial statements of Grant Thornton Foundation 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.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

A handwritten signature in black ink, appearing to read 'D Pozza'.

Damien Pozza
Partner

Adelaide
South Australia

28 November 2023

Advisory. Tax. Audit.

Nexia Edwards Marshall (ABN 38 238 591 759) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd, Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

		2023	2022
	Notes	\$	\$
Income			
Revenue	3	202,063	152,268
Total Income		202,063	152,268
Expenditure			
Distributions to charities		126,931	164,873
Project support expenses		-	-
Total Expenditure		126,931	164,873
Surplus / (Deficit) for the year		75,132	(12,605)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		75,132	(12,605)

These financial statements should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2023

		<u>2023</u>	<u>2022</u>
	Notes	\$	\$
Assets			
Current			
Cash and cash equivalents	4	320,528	245,396
Total current assets		<u>320,528</u>	<u>245,396</u>
Net assets		<u>320,528</u>	<u>245,396</u>
Funds			
Accumulated funds		196,824	190,212
Emergency relief fund		43,704	25,184
Allocated Funds		80,000	30,000
Total funds		<u>320,528</u>	<u>245,396</u>

These financial statements should be read in conjunction with the accompanying notes.

Statement of Changes in Funds
 For the year ended 30 June 2023

	Accumulated funds \$	Emergency relief fund \$	Allocated funds \$	Total funds \$
Balance at 1 July 2022	190,212	25,184	30,000	245,396
Profit for the year	75,132	-	-	75,132
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	265,344	25,184	30,000	320,528
Transfer to / funds allocated	(98,520)	18,520	80,000	-
Transfer to / funds utilized	30,000	-	(30,000)	-
Balance at 30 June 2023	196,824	43,704	80,000	320,528

	Accumulated funds \$	Emergency relief fund \$	Allocated funds \$	Total funds \$
Balance at 1 July 2021	149,268	38,233	70,500	258,001
Loss for the year	(12,605)	-	-	(12,605)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	136,663	38,233	70,500	245,396
Transfer to / funds allocated	(14,451)	14,451	-	-
Transfer to / funds utilized	68,000	(27,500)	(40,500)	-
Balance at 30 June 2022	190,212	25,184	30,000	245,396

These financial statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2023

		<u>2023</u>	<u>2022</u>
Notes		\$	\$
Operating activities			
Receipts from:			
	Grant Thornton Australia payroll-giving	85,203	69,507
	Grant Thornton Australia donation	100,000	75,000
	Other donations	16,860	7,761
	Payments to suppliers and employees	-	-
	Distributions to charities	(126,931)	(164,873)
	Net cash provided by/(used) in operating activities	4 75,132	(12,605)
Net change in cash and cash equivalents		75,132	(12,605)
	Cash and cash equivalents, beginning of year	245,396	258,001
	Cash and cash equivalents, end of year	4 320,528	245,396

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Report

For the year ended 30 June 2023

1 Nature of operations

The Grant Thornton Foundation (the Foundation), is a Public Ancillary Fund, a not-for-profit charitable trust established and domiciled in Australia. The Trustee of the Foundation is Grant Thornton Foundation Pty Ltd (ABN: 95 601 096 753). The Foundation is designed to act as an intermediary between Grant Thornton Australia Limited employees and deductible gift recipients.

The Foundation's main duties include:

- Fundraising – process of fundraising from the public for the charitable purpose.
- Administration – processes of managing the Foundation to meet its compliance obligations.
- Investment – the investment of Foundation assets to protect the value of the fund.
- Distribution/grant-making – the distribution of funds or grant making by the Foundation to eligible entities.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Trust Deed of the Foundation, the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

This financial report has been prepared on an accrual basis of accounting, except for cash flow information, including the historical cost convention and the going concern assumption.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

2.2 Adoption of new and revised accounting standards

The Foundation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The Foundation has not adopted any new standards, interpretations or amendments that have been issued but not yet effective.

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

2.3 Revenue

Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. The customer for these contracts is the fund provider. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to each performance obligation
5. Recognise revenue as or when performance obligation satisfied

Financial Report

For the year ended 30 June 2023

2 Summary of Significant Accounting Policies continued

2.3 Revenue (cont'd)

Revenue is recognised under AASB 15 when the performance obligations in a service arrangement are sufficiently specific to identify satisfaction of those obligations. Under AASB 15 revenue is recognised when performance obligations are satisfied. When amounts of income are received, other than investment income, that are not subject to specific performance obligations, they are generally recognised immediately in profit and loss under AASB 1058 Income of Not-for-profit Entities. Income streams recognised under AASB 15 will include membership fees, event charges, and certain sponsorships that are enforceable and with specific performance obligations.

Grant Funding

Grant income arising from an agreement which contains enforceable and sufficiently specific performance obligations is recognised when control of each performance obligation is satisfied. Within certain grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Generally the revenue is recognised based on either cost or time incurred whichever best reflects the transfer of control.

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

During the year, the Company did not have any revenue streams which were enforceable under AASB 15. These revenue streams which are not enforceable or for which there are no sufficiently specific performance obligations are brought to account when received in accordance with AASB 1058.

Donations from Grant Thornton Australia payroll-giving, Grant Thornton Australia or other sources

Monetary and non-monetary donations are recognised as revenue when the Company gains control of the contribution or the right to receive the contribution. Non-monetary donations are recognised as revenue based on the fair value of the item.

2.4 Operating expenses

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

2.5 Income taxes

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

Financial Report

For the year ended 30 June 2023

2 Summary of Significant Accounting Policies continued

2.6 Cash and cash equivalents

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

2.7 Provisions, contingent liabilities and contingent assets

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

2.8 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 Tax 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.

2.9 Funds

Accumulated Funds

The movement in accumulated funds represents the surplus or deficit for the year.

Emergency Relief Fund

The Foundation established this fund with the specific aim of providing relief in emergency situations, including natural disasters in line with the vision and principles of the Foundation. Transfers to and from the fund is determined by the Board and conducted by reference to the revenue of the Foundation and needs of the fund for the year.

Allocated Funds

The allocated funds represent amounts that have been designated for specific charitable purposes.

3 Revenue

	2023	2022
	\$	\$
Revenue		
Grant Thornton Australia payroll-giving	85,203	69,507
Grant Thornton Australia donation	100,000	75,000
Other donations	16,860	7,761
	202,063	152,268

Financial Report

For the year ended 30 June 2023

4 Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	320,528	245,396
Total cash and cash equivalents	320,528	245,396

Reconciliation of cash flows from operating activities

	2023	2022
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the period	75,132	(12,605)
Movement in payables	-	-
Net cash from operating activities	75,132	(12,605)

5 Auditor's Remuneration

Nexia Edwards Marshall, the Group auditor, provided audit services to the Foundation on a complimentary basis.

6 Related party transactions

During the year, a donation of \$100,000 was made by Grant Thornton Australia Limited to the Foundation. Grant Thornton Australia Limited provides administration support services to the Foundation on a pro bono basis.

The Board members of the Foundation act in an honorary capacity and receive no remuneration.

7 Commitments and Contingent liabilities

The Foundation has no commitments, apart from allocated funds or contingent liabilities at 30 June 2023.

Financial Report

For the year ended 30 June 2023

8 Charitable Fundraising

The Foundation undertook fundraising appeals throughout the year and holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). The Foundation has disclosed the fundraising income statement below in respect of fundraising activity conducted. The fundraising appeal of the Foundation during the year was focused on its strategic theme. Similar but not identical provisions exist in Western Australia, Queensland, Victoria and South Australia.

Fundraising Income Statement

	2023	2022
	\$	\$
Fundraising income	202,063	152,268
Less: total cost of fundraising	-	-
Net surplus from fundraising activities	202,063	152,268

Fundraising Balance Sheet

The fundraising balance sheet is represented by the Statement of Financial Position shown on page 5 of the financial report.

Accounting Principles and Methods Adopted in Fundraising Accounts

The fundraising financial report have been prepared on an accrual basis in accordance with Australian Accounting Standards as per Note 2. Cost of fundraising includes all direct fundraising costs in accordance with the Act. Any surplus arising from fundraising appeals is applied to the charitable purposes of the Foundation.

9 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

10 Entity details

The registered office of the Foundation is:

Grant Thornton Foundation
Tower 5, Level 22
727 Collins Street
Docklands VIC 3008

Board of Governance Declaration

In the opinion of the members on the Board of Governance (Persons) of Grant Thornton Foundation:

1. The financial statements and notes of Grant Thornton 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 of 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 Grant Thornton Foundation will be able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not for Profit Commission Regulation 2022 and a resolution of the Board of Governance:



John Picot
Chairperson

Dated 28/11/2023

Charitable Fundraising Act 1991 (NSW) Declaration

DECLARATION BY PRINCIPAL OFFICER OF GRANT THORNTON FOUNDATION

I, J. Picot, Principal Officer of Grant Thornton Foundation, declare that:

- (a) the financial statements and notes thereto for the year ended 30 June 2023 give a true and fair view of all income and expenditure of the Foundation with respect to fundraising appeals;
- (b) the Statement of Financial Position as at 30 June 2023 gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (c) the provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with; and
- (d) the internal controls exercised by Grant Thornton Foundation are appropriate and effective in accounting for all income received.

Grant Thornton Foundation



John Picot
Chairperson

Dated 28/11/2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANT THORNTON FOUNDATION

Opinion

We have audited the financial report of Grant Thornton Foundation (the Foundation) which comprises the Statement of Financial Position as at 30 June 2023, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Funds and the Statement of Cash Flows for the year then ended, Notes to the Financial Report, including a summary of significant accounting policies, and the Board of Governance Declaration.

In our opinion, the accompanying financial report of the Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*; including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

We further report in accordance with the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulations (NSW) 2021 that in our opinion:

- (i) the financial report gives a true and fair view of the Foundation's financial result of fundraising appeals for the financial year ended 30 June 2023;
- (ii) the financial report and associated records have been properly kept for the year ended 30 June 2023 in accordance with the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulations (NSW) 2021;
- (iii) the money received as a result of fundraising appeals conducted during the year ended 30 June 2023 has been properly accounted for and applied in accordance with the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulations (NSW) 2021; and
- (iv) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

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 Foundation in accordance with the independence 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. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Advisory. Tax. Audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANT THORNTON FOUNDATION (CONT)

Basis for Opinion (cont)

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

Other Information

The Board of Governance is responsible for the other information. The other information comprises the Corporate Information Statement and the Charitable Fundraising Act (NSW) 1991 Declaration by Principal Officer for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

Board of Governance Responsibility for the Financial Report

The Board of Governance of the Foundation is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulations (NSW) 2021. This responsibility includes such internal control as the Board of Governance determines is necessary to enable the preparation of the financial report that gives a true and fair view so that it is free from material misstatement, whether due to fraud or error, and to properly keep financial records and to properly account for and apply money received as a result of fundraising appeals in accordance with the Charitable Fundraising Act (NSW) 1991 and the Charitable Fundraising Regulations (NSW) 2021.

In preparing the financial report, the Board of Governance is responsible for assessing the Foundation'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 Board of Governance either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANT THORNTON FOUNDATION (CONT)

Auditor's Responsibility 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Governance.
- Conclude on the appropriateness of the Board of Governance' 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 company'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 company to cease to continue 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANT THORNTON FOUNDATION (CONT)

Auditor's Responsibility for the Audit of the Financial Report (cont)

We communicate with the Board of 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.



Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

28 November 2023

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