

Grant Thornton Foundation Report 2024

10 years of driving impact



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Acknowledgment of Country

In the spirit of reconciliation, the Grant Thornton Foundation acknowledges the Traditional Custodians of Country throughout Australia and we recognise and respect their continuing connections to land, waters and community.

We acknowledge that our offices stand on the traditional lands of the Kaurna people in Adelaide, the Turrbal and Jagera peoples in Brisbane, The Gimuy Walubara Yidinji people in Cairns, The Wurundjeri people of the Kulin nation in Melbourne, the Whadjuk people of the Noongar nation in Perth and the Gadigal people of the Eora nation in Sydney.

We pay our respects to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander people today.

Foreword



The Grant Thornton Foundation Report for 2024 marks our 10th year contributing to social change. This report contains highlights from the year and provides further information on the social and financial impact delivered to our local and national charity partners. Our core focus continues to be helping young people through supporting their mental health, enabling inclusion and access to sport for children living with intellectual disabilities, as well as striving for a focus on women's wellbeing.

Like every year, our offices have once again engaged in a variety of activities, including headspace morning teas, push-up challenges, the World's Greatest Shave, Daggy Jumper Day, and many more. These initiatives foster a sense of purpose among our team, transforming work into a meaningful and fulfilling experience beyond daily tasks.

As we look forward to 2025, the charity partners we work with will expand with new partnerships kicking off. We've engaged two charities that support women and children escaping family violence - RizeUp and the Women's Resilience Centre. We will continue our close relationship with headspace and Special Olympics Australia. Our new partners are community-driven organisations comprised of dedicated individuals - mostly volunteers - committed to supporting families affected by domestic and family violence.

Our National Partnership with Special Olympics Australia has reached and engaged close to 20,000 young people living with an intellectual disability.

This is also the 10th anniversary of the Foundation - a proud achievement for our people and volunteers. Thank you to all

of you who have been involved with the Foundation and Social Responsibility Committees for the past decade, whether that be your financial support, volunteering with our partners, participating in charity events or supporting the governance and administration.

Our Foundation strives to be a channel for our people to make a positive social impact in the community through the activities held in each office and nationally, and we're excited to continue our journey with our expanded reach covering mental health, inclusion, and supporting people escaping family violence.

I want to thank everyone who has contributed to the success of the Grant Thornton Foundation since its inception, and hope this report is an enjoyable read that inspires more people to join us.

John Picot
Chairperson
Grant Thornton Foundation

[Read Bio](#)



About us

The Grant Thornton Foundation was established in 2014 with the objective of consolidating our community support initiatives nationwide. The organisation is financed through payroll giving donations from our employees, in addition to a substantial annual contribution from Grant Thornton Australia Limited (GTAL). This means that for each dollar our people donate, the impact is doubled through GTAL’s support.

Through both national and local partnerships, the Foundation maintains an Independent Board that meets every two months to discuss priorities, assess progress against our strategy, and evaluate the impact and funding of our charity partners. Every three years, we conduct a survey with our people to ascertain their preferences for charitable causes, which in turn informs our direction and charity partner selection.

Our team in 2024

Our 2023-24 Board:

- John Picot (Chairperson)
- Steve Westaway (Company Secretary)
- Matt Bell
- Cathy Devietti
- Kim Hayman
- Tom Paltridge
- Katherine Shamai
- Alison Sheridan

Our local Social Responsibility Committee (SRC) leads are:

- Brisbane – Matt Bell
- Perth – Mikayla Giudici
- Adelaide – Tom Paltridge
- Melbourne – Katherine Shamai
- Sydney – Alana Shirley
- Cairns – Thea Lazarus-Kelly/Stephen Borgna

Our Support Team

- Montana Bryan
- Nina Taylor
- Alana Shirley
- Ashleigh Turner
- Joshua Rowland
- Mikayla Giudici
- Natasha Caflisch
- Stephen Borgna
- Thea Lazarus-Kelly
- Neha Mittal
- Xin Zhao
- Nikki Hii
- Ailish Parr
- Mikala Spark
- Cara Porter

Our role

The Grant Thornton Foundation helps support local and national charities through raising awareness, hosting events and supporting these initiatives in our Sydney, Melbourne, Brisbane, Adelaide, Cairns and Perth office locations. Employees can participate in payroll giving. Through this program, 50 per cent of the funds are allocated to the local SRCs in each office, while the remaining 50 per cent supports the Foundation's National Charity Partners.

Who we work with nationally

For 2023-2024, our National Partners were Special Olympics Australia and headspace.



headspace

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

We funded a pilot program that targets young international students experiencing the challenges of living in a different culture, often with English as a second language, and without their family and social supports. We funded the employment of an intern with lived experience to run workshops with the target student group. This consultation has informed a number of projects in headspace including a publication of student experiences in seeking help for their mental health which, has been a valuable input for clinicians supporting students.

Additionally, headspace has designed and deployed a flyer for the target student group to help them navigate to support when its needed. These resources have also been repurposed and provided to The Federal Department of Health and Aged Care ensuring that a much wider audience of practitioners can assist international students.

"Partnerships like this one with Grant Thornton allow us to be able to extend our support to vulnerable communities, like international students in this case, and focus on providing resources or support that young people have told us is important."

Jennifer Lobb, headspace



Special Olympics Australia

Our experience of having worked with Special Olympics Australia (SOA) since 2018 has been joyful! The mini Olympics held in Sydney, Perth and Melbourne have helped to remove the stigma often associated with intellectual disability. This type of engagement is central to SOA's focus on inclusion through sport.

One of the most challenging aspects of living with an intellectual disability is the absence of social engagement which is such a central element of sport.

Our support of \$90,000 over four years into the Inclusive Sport and Schools Program has enabled 640 programs to be delivered into schools impacting over 27,000 young people. This program is a key plank in the SOA model of breaking down barriers for all young people. Our people have participated in many events over the years and their passion for this charity is undeniable.



Listen in

If you'd like to learn more about our National Partnerships, [listen to our episode](#) of The Remarkables podcast from earlier this year.

In this episode we chat to Christina Molina and Jennifer Lobb from headspace, and Sean Douglas from Special Olympics Australia about what makes them so passionate about the social sector, how the community can support their organisations, as well as the stigmas and misconceptions around mental health and diversity and inclusion.



Our time with Special Olympics Australia

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

2018

Welcomed to the Grant Thornton Foundation as a National Partner

2019

First Mini Olympics was held with the Grant Thornton Foundation

2020–2022

Grant Thornton Foundation funded an online coaching program upskilling teachers sand coaches so they can be more effective supporting young people living with an intellectual disability and enable their participation in sport

2023

Held another Mini Olympics at our Perth office to recognise International Day of People with Disabilities

2020–2022

Special Olympics Australia received \$75,000 in donations from the Grant Thornton Foundation

2023

Organised and participated in the Melbourne office Special Olympics and attended the Special Olympics athletes’ national games send-off

2024

Special Olympics Australia received a \$30,000 donation

2024

The Melbourne office raised \$400 for Special Olympics Australia by doing the SPLASH challenge

“It’s thanks to the great support from Grant Thornton that we’ve been able to engage – I think we’re close to 20,000 students with intellectual disability through our inclusive sport and schools program since we’ve been working with Grant Thornton.”

Sean Douglas
Special Olympics Australia
6 March 2024

Impact over the years

Year	Total students	Programs delivered	Schools visited
2024	6,593	235	221
2023	9,804	167	97
2022	7,644	140	119
2021	1,406	46	37
2020	1,676	52	42
Total	27,123	640	516

Inclusive Sport in Schools Program participation for 2024

Term 3 2024	Total	Accumulative total
No. of students engaged	542	6,593
No. of schools visited	14	221
No. of programs delivered	17	235

Who we work with locally

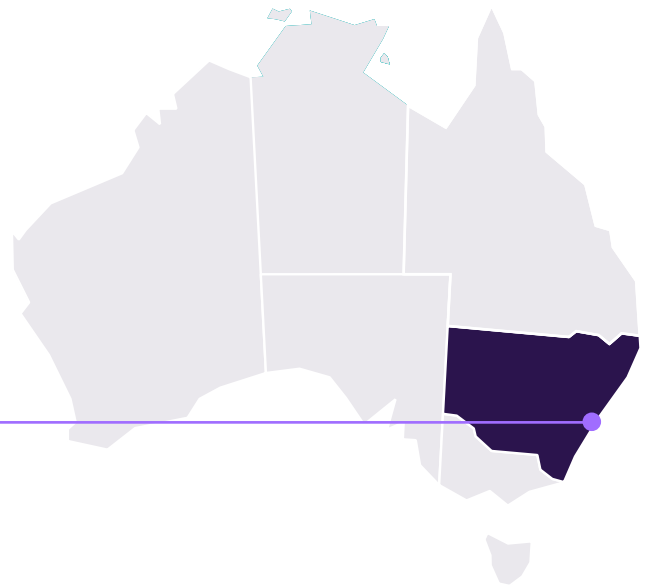


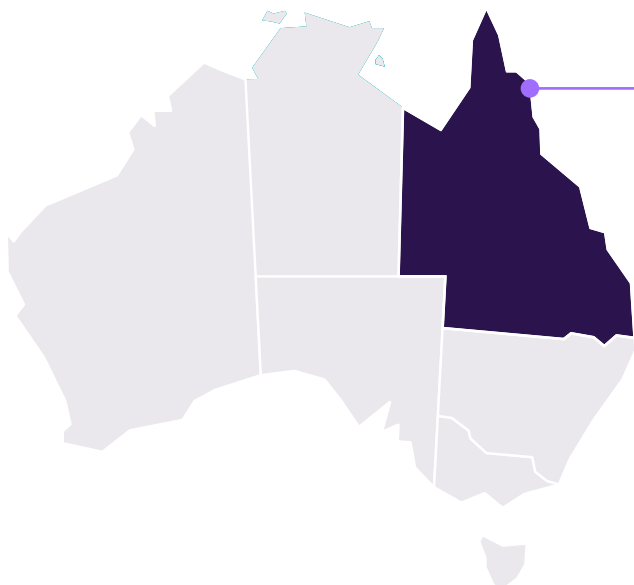
Brisbane / Meeanjin

- Donated \$2,500 to **Friends with Dignity**
- Donated \$1,600 donation to **Youth Housing Project**
- Held a kids pajama drive for **Friends with Dignity**
- Participated in Daggy Jumper Day for youth homelessness with **Brisbane Youth Service**
- Raised \$2,000 through the Grant Thornton Coffee Cart for the **Grant Thornton Foundation**
- Sponsored a sanctuary with \$5,000 for **Friends with Dignity**
- Donated \$1,000 towards Christmas hampers for **Brisbane Youth Service**

Sydney / Warrang

- Raised more than \$20,000 (\$40,000 nationally) for Movember. The SRC donated an additional \$5,000 to **Movember**.
- Displayed **R U OK? Day** posters around the office to encourage conversation
- Donated \$20,000 and entered a three-year partnership with **ID. Know Yourself** – an Aboriginal-led organisation dedicated to supporting Aboriginal children in out-of-home care and the child protection system
- Committed a further \$70,000 over the next two years to **ID. Know Yourself**
- Supported the **Ovarian Cancer Research Foundation** through the White Shirt Campaign
- Collected 45+ pairs of pajamas shared with local refuges and services for children in care in the Newcastle area for **Friends with Dignity**
- Raised \$1,719 for **The Push Up Challenge**
- Displayed **headspace** posters around the office for anyone interested in volunteering with them



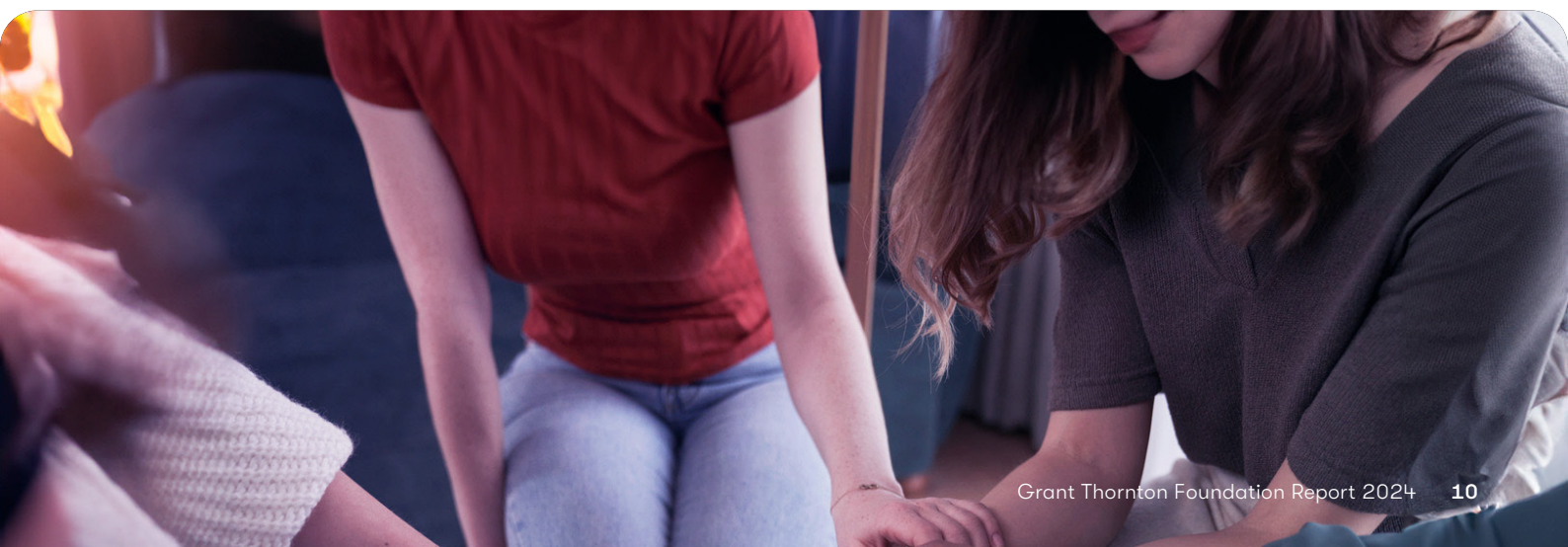
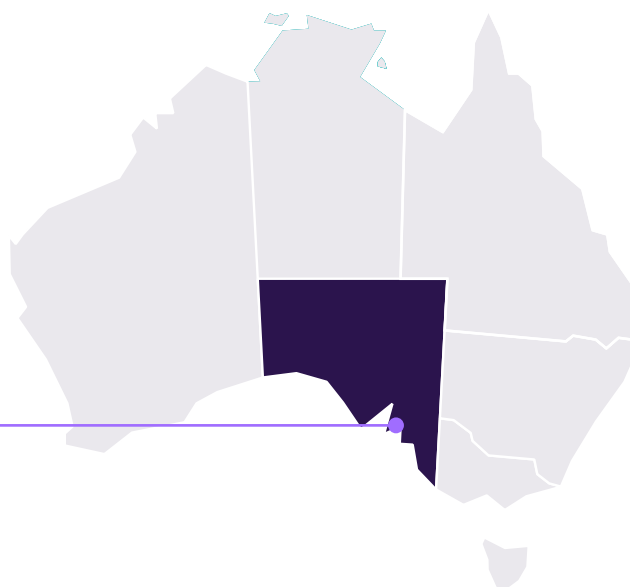


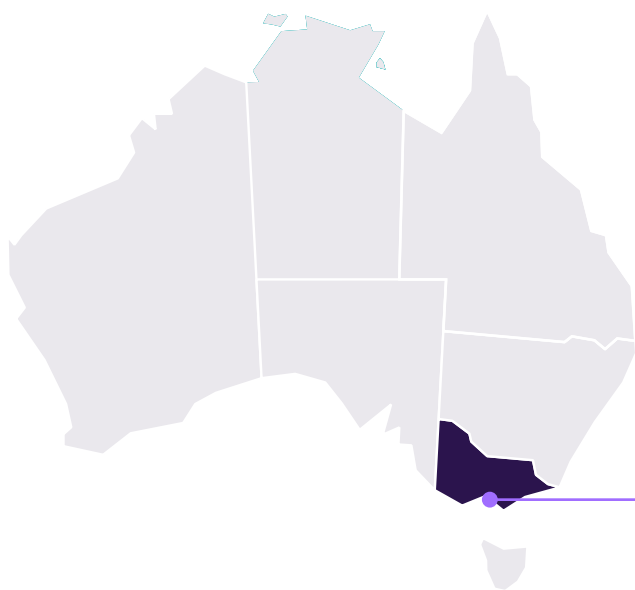
Cairns / Gimuy

- Donated \$1,000 and participated in **November**
- Donated \$5,000 to **Far North Queensland Flood Victims**
- Volunteered at the Christmas gift wrapping fundraising from **Far North Queensland Hospital Foundation**
- Hosted an Easter bake off and raffle for the **Grant Thornton Foundation**
- Raised \$3,288 raised for The Push Up Challenge
- Sponsored and volunteered at All Abilities Day sporting event
- Supported **Ruth's Women's Shelter** locally through donations
- Participated in a blood drive for **Australian Red Cross**
- Held a **headspace** morning tea where the team heard from the Cairns headspace manager

Adelaide / Tarndanya

- Volunteered with **Backpacks4Kids**
- Raised \$1,683 for **Cancer Council** at Australia's Biggest Morning Tea
- Raised \$2,984 for **Childhood Cancer Association** at the Bunnings Sausage Sizzle
- Raised \$755 for **The Push Up Challenge**
- Raised \$164 selling old office chairs for the **Grant Thornton Foundation**
- Volunteered with **Food Bank**
- Raised \$6,500 for the **Leukaemia Foundation** by participating in The World's Greatest Shave
- Helped raise over \$400,000 at the **Childhood Cancer Association** Gold Ribbon Gala
- Helped raise \$62,000 at **Unite 4 Kids** Melbourne Cup Lunch



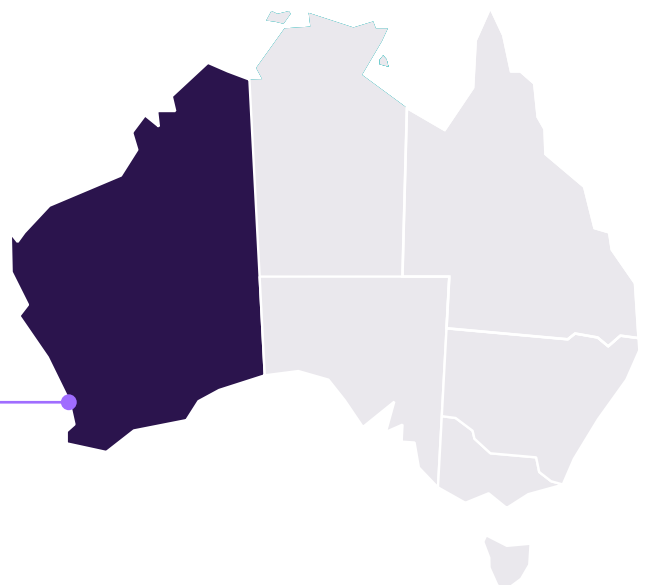


Melbourne / Naarm

- Provided training to **Sisterworks**
- Donated 300 gifts given to youths in detention through **Whitelion**
- Raised \$400 through SPLASH **Special Olympics Australia** Swimming Event
- Participated in a two-day youth conference hosted in the office for **Kids First Australia**
- Attended the SRC dinner with Youth Council for **Kids First Australia**
- Participated in the Darkness into Light walk for **headspace**
- Participated in **Youth Bus** and Streetball community day

Perth / Boorloo

- Attended **Kids are Kids!** fundraising quiz night and helped raise \$13,366
- Participated in a group blood drive for **Australian Red Cross**
- Raised \$574 for **Kids are Kids!**
- Donated \$12,500 to **Kids are Kids!**
- Raised \$450 for **The Push Up Challenge**
- Vacation Students spent three hours supporting **Kids are Kids!** with a large cleanup of one premises
- Participated in the Christmas Giving Tree Appeal for **Kids First**
- Participated in **Kids are Kids!** annual Christmas Picnic and ran the cupcake stall
- Participated in a 6-Box Strategy Meeting with the **Kids are Kids!** Board
- Six people attended the Telethon Family Festival to support **Kids are Kids!** stall engaging with children and their families, assisting children with the colouring in activity as well as distributing stickers



What's next?

We're excited to be entering a new era with our National Partners RizeUp and Women's Resilience Centre. With the Australian Government reporting 11.3 per cent of Australian adults having experienced violence from a partner and 7 per cent have experienced it from another family member, it's critical to support organisations with a mission to abolish this violence in society.

We are excited and proud to welcome RizeUp and Women's Resilience Centre. Over the next three years, the Grant Thornton Foundation is expecting to make measurable impact through helping RizeUp scale in areas of unmet needs, support in new locations, and giving 225 young people access to a comfortable bed, increasing their wellbeing and safety. We're also thrilled to be continuing our relationship with headspace and Special Olympics Australia, as we know our people feel strongly about mental health and the importance of increasing awareness and education in this space.

These partnerships allow us to support critical initiatives, raise awareness, and provide our people as well as those who we help with the resources to live life to the fullest.



RizeUp

RizeUp is a community-driven organisation comprised of dedicated individuals, committed to supporting families affected by domestic and family violence.

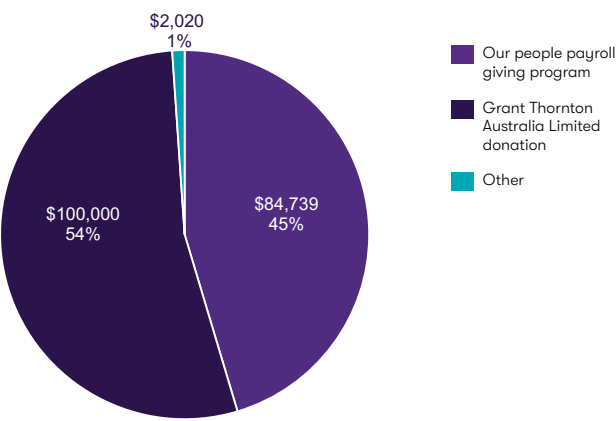


Women's Resilience Centre

Women's Resilience Centre is a charity that works to support women who have experienced or witnessed domestic abuse or trauma. The organisation supports transition from domestic and family violence to help women rebuild their lives in a safer place.

Financial snapshot

Income 2023 -2024

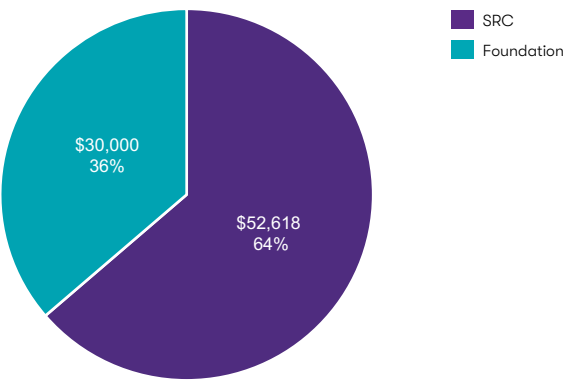


TOTAL INCOME
\$186,759

PORTION FROM
PAYROLL GIVING
PROGRAM
45%

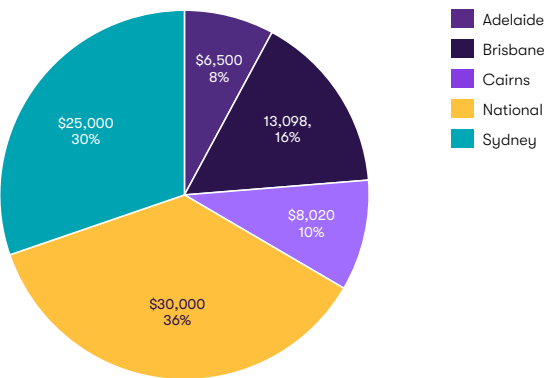
PORTION FROM GRANT
THORNTON AUSTRALIA
LIMITED
54%

Donations made in 2023 - 2024 by source



NATIONAL CHARITY
PARTNERS FOR 2024
2

Donations made in 2023 - 2024 by location





Grant Thornton
Foundation

Grant Thornton Foundation

ABN 20 595 342 852

Financial Report

For the year ended 30 June 2024



Grant Thornton Foundation

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Corporate Information Statement

30 June 2024

The Board (Persons) of Grant Thornton Foundation (the Foundation) present their Report for the year ended 30 June 2024.

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
- Kim Hayman (Resigned 28 August 2024)
- Thomas Paltridge
- Catherina Becker (Appointed 10 September 2024)

Company secretary

Stephen 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 FY2024 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.

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 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.



Nexia Edwards Marshall
Chartered Accountants



Damien Pozza
Partner

Adelaide
South Australia

22 October 2024

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.

Liability limited under a scheme approved under Professional Standards Legislation.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	Notes	\$	\$
Income			
Revenue	3	186,759	202,063
Total Income		186,759	202,063
Expenditure			
Distributions to charities		82,618	126,931
Total Expenditure		82,618	126,931
Surplus for the year		104,141	75,132
Other comprehensive income		-	-
Total comprehensive income for the year		104,141	75,132

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

Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$	2023 \$
Assets			
Current			
Cash and cash equivalents	4	424,669	320,528
Total current assets		424,669	320,528
Net assets		424,669	320,528
Funds			
Accumulated funds		256,496	196,824
Emergency relief fund		62,173	43,704
Allocated Funds		106,000	80,000
Total funds		424,669	320,528

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

Statement of Changes in Funds

For the year ended 30 June 2024

	Accumulated funds \$	Emergency relief fund \$	Allocated funds \$	Total funds \$
Balance at 1 July 2023	196,824	43,704	80,000	320,528
Profit for the year	104,141	-	-	104,141
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	300,965	43,704	80,000	424,669
Transfer to / funds allocated	(94,469)	18,469	76,000	-
Transfer to / funds utilized	50,000	-	(50,000)	-
Balance at 30 June 2024	256,496	62,173	106,000	424,669

	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

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

Statement of Cash Flows

For the year ended 30 June 2024

		2024	2023
	Notes	\$	\$
Operating activities			
Receipts from:			
Grant Thornton Australia payroll-giving		84,739	85,203
Grant Thornton Australia donation		100,000	100,000
Other donations		2,020	16,860
Payments to suppliers and employees		-	-
Distributions to charities		(82,618)	(126,931)
Net cash provided by in operating activities	4	104,141	75,132
Net change in cash and cash equivalents		104,141	75,132
Cash and cash equivalents, beginning of year		320,528	245,396
Cash and cash equivalents, end of year	4	424,669	320,528

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

Notes to the Financial Report

For the year ended 30 June 2024

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 Material Accounting Policy Information

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, the Charitable Fundraising Act 1991, 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.

The financial report was authorised for issue by the Board of Grant Thornton Foundation on 22 October 2024.

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

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

The following Accounting Standards are the most relevant to the Company for the year ended 30 June 2024:

AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates

AASB 2021-2 amends *AASB 7 Financial Instruments: Disclosures* and *AASB 101 Presentation of Financial Statements* to improve accounting policy disclosures so that they provide more useful information to the users of the financial statements. It requires disclosure of 'material accounting policy information' rather than 'significant accounting policies'. It also updates *AASB Practice Statement 2* to provide guidance on the application of the concept of materiality to accounting policy disclosures.

Financial Report

For the year ended 30 June 2024

2.2 Adoption of new and revised accounting standards (continued)

The standard also amends *AASB 108 Accounting Policies, Changes in Accounting Estimates* and now clarifies the distinction between accounting policies and accounting estimates.

For the current year financial statements, the entity has reviewed and assessed its accounting policies and have removed any accounting policy information that did not meet the definition of material. There was no impact on the financial statements as a result of the amendments to *AASB 108 Accounting Policies*.

AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards

AASB 2021-6 makes consequential amendments made by AASB 2021-2 to AASB 1049 Whole of Government and General Government Sector Financial Reporting), AASB 1054 Australian Additional Disclosures and AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. This Standard is applicable to annual periods beginning on or after 1 January 2023.

The impact of AASB 2021-6 is consistent with the impact described for AASB 2021-2.

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

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.

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.

Financial Report

For the year ended 30 June 2024

2.4 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*.

2.5 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.

2.6 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.

Financial Report

For the year ended 30 June 2024

3 Revenue

	2024	2023
	\$	\$
Revenue		
Grant Thornton Australia payroll-giving	84,739	85,203
Grant Thornton Australia donation	100,000	100,000
Other donations	2,020	16,860
	186,759	202,063

4 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	424,669	320,528
Total cash and cash equivalents	424,669	320,528

Reconciliation of cash flows from operating activities

	2024	2023
	\$	\$
Cash flows from operating activities		
Net surplus for the period	104,141	75,132
Net cash from operating activities	104,141	75,132

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 2024.

Financial Report

For the year ended 30 June 2024

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

	2024	2023
	\$	\$
Fundraising income	186,759	202,063
Less: total cost of fundraising	-	-
Net surplus from fundraising activities	186,759	202,063

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 accruals 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 2024 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 Regulations 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 Regulations 2022 and a resolution of the Board of Governance:



John Picot
Chairperson

Dated 22 October 2024

Charitable Fundraising Regulation 2021 (NSW) Declaration

DECLARATION BY PRINCIPAL OFFICER OF GRANT THORNTON FOUNDATION

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

- (a) the Foundation is able to pay all of its debts as and when the debts become due and payable;
- (b) the financial statements and notes thereto for the year ended 30 June 2024 give a true and fair view of all income and expenditure of the Foundation with respect to fundraising appeals;
- (c) the Statement of Financial Position as at 30 June 2024 gives a true and fair view of the state of affairs with respect to fundraising appeals;
- (d) 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
- (e) 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 22 October 2024

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 2024, 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 material accounting policy information, 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 Foundation's financial position as at 30 June 2024 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 2024;
- (ii) the financial report and associated records have been properly kept for the year ended 30 June 2024 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 2024 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.

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

Advisory. Tax. Audit.

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

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 2024, 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's 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.

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:

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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)

- 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 Foundation'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's 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation 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.

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

22 October 2024

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How to donate

Our people can nominate automatic donations to the Foundation. They are also able to do so by filling out the appropriate form on the staff intranet under the Grant Thornton Foundation page and submitting to our payroll team.

If you are outside of the organisation and would like to donate to the Grant Thornton Foundation, please email gtfoundation@au.gt.com for more details.

Get involved

If you are part of Grant Thornton Australia Limited and interested in joining your local SRC, reach out to your local SRC leader for more information:

Brisbane – Matt Bell

Perth – Mikayla Giudici

Adelaide – Tom Paltridge

Melbourne – Katherine Shamai

Sydney – Alana Shirley

Cairns – Thea Lazarus-Kelly/Stephen Borgna

If you are a client, alumni or community member, reach out to us if you'd like to know more about the Grant Thornton Foundation and how you can get involved at gtfoundation@au.gt.com.



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