

E61 INSTITUTE LTD

ACN 648 844 991

General Purpose Financial Statements

For the Year Ended 30 June 2022

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Your directors present their report on E61 INSTITUTE LTD ("the Company") for the financial year ended 30 June 2022.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Greg Kaplan (Appointed 19th March 2021)
Grant Eric Rule (Appointed 10th November 2021)
David William Roy Gruen (Appointed 2nd November 2022)
Joanna Wood (Secretary, Appointed 1st February 2022)
Andrew Henry George Charlton (Resigned 24th March 2022)
Phoebe Louise Arcus (Resigned 10th November 2021)
Amelia Klein (Resigned 10th November 2021)

Principal Activities

The principal activity of the Company during the financial year was as a registered charity carrying out fundraising agreement and producing economic and policy research. Collaboration between global researchers to analyse Australian economic and policy data.

There were no significant changes in the nature of the activities of the Company during the year.

Review of Operations

The surplus of the Company for the financial year amounted to \$119,414 (2021: deficit of \$8,397).

Significant Changes in the State of Affairs

No significant changes in the state of affairs have arisen since the end of the year that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the current financial year.

Matters Subsequent to the End of the Financial Year

Subsequent to the financial year end, the Company received funding of \$3,000,000 from Susan McKinnon Foundation through Macquarie University on 1 September 2022 under the agreement signed on August 2021. This funding received is part of the grants committed of \$4,900,000 during the financial year ended 30 June 2023 and \$5,000,000 during the financial year ended 30 June 2024.

Further, the Company received a grant of \$100,000 from the Paul Ramsay Foundation for the delivery of the Program on 16 August 2022.

Matters Subsequent to the End of the Financial Year (continued)

The Company signed an office lease agreement commencing on 1 January 2023 and ending on 31 December 2024.

Apart from the above matters, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely Developments and Expected Results of Those Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable impact to the Company.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and Insurance of Directors

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except in the event of gross negligence, deliberate recklessness, wilful misconduct or fraud on the part of the officer.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

Information on Directors

Greg Kaplan	Greg Kaplan is a Professor of Economics at the University of Chicago. His research spans macroeconomics, labor economics and applied microeconomics, with a focus on the distributional consequences of economic policies and economic forces. He has published extensively on the topics of inequality, risk sharing, unemployment, household formation, migration, fiscal policy and monetary policy.
Grant Eric Rule	Grant Rule was the co-Founder of MessageMedia, Australia's largest cloud based, business SMS solution provider. It was instilled in Grant early in his life that success should be measured by his contribution to society. The financial success of MessageMedia led to the creation of the Susan McKinnon Foundation in 2015. Through the Foundation, Grant aspires to contribute to a better functioning society and economy. Following the successful sale of MessageMedia in 2021, Grant now focuses his time on the work of the Susan McKinnon Foundation.

Information on Directors (continued)

David William Roy Gruen Dr David Gruen was appointed Australian Statistician on 11 December 2019. As Agency Head of the Australian Bureau of Statistics, he is accountable for the functions and operations of the Bureau. David was previously the Deputy Secretary, Economic and Australia's G20 Sherpa at the Department of the Prime Minister and Cabinet. Before joining the Department in September 2014, he was Executive Director of the Macroeconomic Group at the Australian Treasury. David joined the Treasury in January 2003, before which he was the Head of the Economic Research Department at the Reserve Bank of Australia from 1998 to 2002. Before joining the Reserve Bank, David worked as a research scientist in the Research School of Physical Sciences at the Australian National University. With financial support from a Fulbright Postdoctoral Fellowship, David was visiting lecturer in the Economics Department and the Woodrow Wilson School at Princeton University from August 1991 to June 1993. He holds PhD degrees in physiology from Cambridge University, England and in economics from the Australian National University. David was appointed an Officer of the Order of Australia (General Division) in 2022 for distinguished service to public administration, economic research, business, and education.

Joanna Wood (Secretary) Joanna Wood has been running the operations of firms that work at the intersection of economics, policy and data for over 5 years. She trained in Psychology and Business Administration and then went on to work in a range of roles leading operations teams in the Australia, US, Europe, Russian, Africa and Central America, across a wide spectrum of industries. More recently, she has worked at economic consulting firm AlphaBeta Advisors, Accenture and now E61 Institute. Her roles have focused on building operations and managing systems to deliver work with impact.

Meetings of Directors

During the year, 5 meeting of directors were held. Attendances by each director were as follows:

Directors' Meetings

Name of director	Number eligible to attend	Number attended
Greg Kaplan	5	5
Grant Eric Rule	5	5
David William Roy Gruen	-	-
Joanna Wood (Secretary)	5	5
Andrew Henry George	3	3

Director's Remuneration

Non-Executive Directors do not receive any remuneration from the Company.

Members Guarantee

The Company is limited by guarantee, incorporated and domiciled in Australia. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Company. At 30 June 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$10.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at page 7.

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



Greg Kaplan (Dec 23, 2022 14:15 GMT+11)

Greg Kaplan
Director

Dated this 23th day of December 2022.

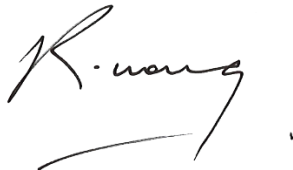
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As the auditor of E61 Institute Ltd for the financial year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- No contraventions of any applicable code of professional conduct in relation to the audit.



Calibre Partners Pty Limited



Roger Wong
Director

Dated this 23rd day of December 2022.

E61 INSTITUTE LTD
ACN 648 844 991
Statement of Comprehensive Income
For the Year Ended 30 June 2022

	Note	2022 \$	2021 Restated \$
Revenue from continuing operations	2	1,344,657	-
Total revenue		1,344,657	-
Expenses from ordinary activities		(636,555)	(109)
Employee benefits		(513,571)	-
Professional fees		(32,451)	(7,012)
Travel expenses		(24,822)	(1,228)
Insurance expenses		(12,495)	-
Subscriptions		(5,349)	(48)
Total expenses		(1,225,243)	(8,397)
Net surplus/(deficit) before tax		119,414	(8,397)
Income tax expense	1(a)	-	-
Net surplus/(deficit) after tax		119,414	(8,397)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		119,414	(8,397)

The accompanying notes form part of these financial statements.

E61 INSTITUTE LTD
ACN 648 844 991
Statement of Financial Position
As At 30 June 2022

	Note	2022 \$	2021 Restated \$
ASSETS			
Current assets			
Cash and cash equivalents	3	2,861,221	-
Total current assets		2,861,221	-
TOTAL ASSETS			
		2,861,221	-
LIABILITIES			
Current liabilities			
Trade and other payables	4	499,279	8,397
Deferred revenue	5	2,222,014	-
Provisions	6	28,911	-
Total current liabilities		2,750,204	8,397
TOTAL LIABILITIES			
		2,750,204	8,397
NET ASSETS			
		111,017	(8,397)
EQUITY			
Retained earnings		111,017	(8,397)
TOTAL EQUITY		111,017	(8,397)

The accompanying notes form part of these financial statements.

E61 INSTITUTE LTD
ACN 648 844 991
Statement of Changes in Equity
For the Year Ended 30 June 2022

	Retained earnings	Total
	\$	\$
Balance at 30 June 2021	(8,397)	(8,397)
Surplus attributable to members of the Company	119,414	119,414
Balance at 30 June 2022	111,017	(8,397)
Balance at 19 March 2021	-	-
Deficit attributable to members of the Company	(8,397)	(8,397)
Balance at 30 June 2021	(8,397)	(8,397)

The accompanying notes form part of these financial statements.

E61 INSTITUTE LTD
ACN 648 844 991
Statement of Cash Flows
For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Cash from operating activities			
Receipts from customers		3,566,580	-
Payments to suppliers and employees		(702,988)	-
Interest received		91	-
Interest paid		(2,462)	-
Net cash inflow in operating activities		2,861,221	-
Net increase in cash held		2,861,221	-
Cash at beginning of the financial year		-	-
Cash at the end of the financial year	3	2,861,221	-

The accompanying notes form part of these financial statements.

1. Summary of Significant Accounting Policies

This financial report includes the financial statements and notes of for E61 INSTITUTE LTD (“the Company”). The financial statements were authorised for issue on 23 December 2022 by the directors of the Company.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not-For-Profits Commission Act 2012.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Financial report except, for the cash flow information, has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The amount presented in the financial statement have been presented in Australian dollars and are rounded to the nearest dollar.

Accounting Policies

(a) Income tax

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

(b) Revenue

The Company recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an ‘enforceable’ contract with a customer with ‘sufficiently specific’ performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. In other cases, AASB 1058 applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any ‘related amounts’ is recognised as income immediately.

The Company recognises revenue from the following major sources:

Grant and funding income

A number of the Company’s programs are supported by grants or funding received. Grant and funding Income is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations. Grant and funding income from contracts that do not contain sufficiently specific performance obligations is recognised under AASB 1058 as income when the company obtains control over the funds.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(b) Revenue (continued)

Other income

Other income is recognized when it is received or when the right to receive payment is established.

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

(c) 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.

(d) Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the Company's accounting policies.

There are any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted

(e) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand.

(g) Deferred revenue

Deferred revenue is recognised as a liability when services fees are received but services are not yet provided. All amounts are expected to be recognised as income within one year.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Critical Accounting Estimates and Judgments

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings and trade and other payables. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designated a financial liability at fair value through surplus or deficit. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

Performance obligations under AASB 15 Revenue

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, Management includes the nature/type, cost/value, quantity and the period of transfer related to the goods or services promised.

E61 INSTITUTE LTD
ACN 648 844 991
Notes to the Financial Statements
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
2. Revenue		
Revenue from continuing operations		
Rendering of services	1,329,266	-
Other income	15,391	-
Total	1,344,657	-
3. Cash and cash equivalent		
Cash at bank	2,861,221	-
Total	2,861,221	-
4. Trade and other payables		
Trade and other creditors	499,279	8,397
Total	499,279	8,397
5. Deferred revenue		
Deferred revenue	2,222,014	-
Total	2,222,014	-
6. Provisions		
Provision for employee entitlements	28,911	-
Total	28,911	-

7. Correction of errors

During 2022, the Company discovered that there were errors within certain categories of trade and other receivables. As a consequence, these assets and the related revenue and expenses have been overstated. The errors have been corrected by restating each of the affected financial statements line items for the prior period. The following tables summarise the impacts on the Company's financial statements.

30 June 2021	As previously reported \$	Adjustment \$	As restated \$
Revenue from continuing operations	1,000,000	(1,000,000)	-
Total revenue	1,000,000	(1,000,000)	-
Expenses from ordinary activities	-	(109)	(109)
Employee benefits	-	-	-
Professional fees	(3,520)	(3,492)	(7,012)
Travel expenses	-	(1,228)	(1,228)
Insurance expenses	-	-	-
Subscriptions	(168)	120	(48)
Total expenses	(3,688)	(4,709)	(8,397)
Net surplus/(deficit) before tax	996,312	(1,004,709)	(8,397)
Income tax expense	-	-	-
Net surplus/(deficit) after tax	996,312	(1,004,709)	(8,397)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	996,312	(1,004,709)	(8,397)

E61 INSTITUTE LTD
ACN 648 844 991
Notes to the Financial Statements
For the Year Ended 30 June 2022

30 June 2021	As previously reported \$	Adjustment \$	As restated \$
ASSETS			
Current assets			
Cash and cash equivalents	-	-	-
Trade and other receivables	1,000,000	(1,000,000)	-
Total current assets	1,000,000	(1,000,000)	-
TOTAL ASSETS	1,000,000	(1,000,000)	-
LIABILITIES			
Current liabilities			
Trade and other payables	-	8,397	8,397
Deferred revenue	-	-	-
Provisions	-	-	-
Total current liabilities	-	8,397	8,397
Non-current liabilities			
Director's loan	3,688	(3,688)	-
Total non-current liabilities	3,688	(3,688)	-
TOTAL LIABILITIES	3,688	4,709	8,397
NET ASSETS	996,312	(1,004,709)	(8,397)
EQUITY			
Retained earnings	996,312	(1,004,709)	(8,397)
TOTAL EQUITY	996,312	(1,004,709)	(8,397)

8. Related party transactions

There were no related party transactions during the year.

No officer has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving officers' interests existing at year end.

9. Contingencies

The Company had no contingent liabilities as at 30 June 2022.

10. Matters subsequent to the end of the financial year

Subsequent to the financial year end, the Company received funding of \$3,000,000 from Susan McKinnon Foundation through Macquarie University on 1 September 2022 under the agreement signed on August 2021. This funding received is part of the grants committed of \$4,900,000 during the financial year ended 30 June 2023 and \$5,000,000 during the financial year ended 30 June 2024.

Further, the Company received a grant of \$100,000 from the Paul Ramsay Foundation for the delivery of the Program on 16 August 2022.

The Company signed an office lease agreement commencing on 1 January 2023 and ending on 31 December 2024.

Apart from the above matters, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

11. Registered office

E61 INSTITUTE LTD
MASSELOS GRAHAME MASSELOS LEVEL 17
44 MARKET STREET
SYDNEY NSW 2000

The directors of the Company declare that:

1. The financial statements and notes as set out on pages 8 to 18, are in accordance with *the Australian Charities and Not-For-Profits Commission Act 2012* and:
 - (a) Complying with Australian Accounting Standards – Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) Give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, 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 Board of Directors.



Greg Kaplan (Dec 23, 2022 14:15 GMT+11)

Greg Kaplan
Director

Dated this 23th day of December 2022.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
E61 INSTITUTE LTD**

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of E61 Institute Ltd (the company), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of E61 Institute Ltd 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 2022 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosure (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*.

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 company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
E61 INSTITUTE LTD
(continued)**

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

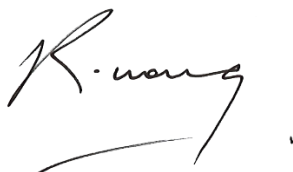
Auditor's Responsibilities for the Audit of the Financial Report

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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. and https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Calibre Partners Pty Limited



Roger Wong
Director

Dated this 23rd day of December 2022.