E61 INSTITUTE LTD

ACN 648 844 991

General Purpose Financial Statements

For the Year Ended 30 June 2023

CONTENTS

Your directors present their report on E61 INSTITUTE LTD ("the Company") for the financial year ended 30 June 2023.

Directors

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

Greg Kaplan
Grant Eric Rule
David William Roy Gruen (Appointed 2nd November 2022)
Joanna Wood (Secretary)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

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 $581,583 (2022: $119,414).

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 following events occurred:

- The Company entered into a contract with a director related party for a provision of consulting service in July 2023
- Michael Brennan was appointed as the new chief executive officer in September 2023
- The funding agreement with a major donor was extended to 30 June 2027

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	3	3
Joanna Wood (Secretary)	5	5

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 2023, 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 on the following page.

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

Greg Kaplan
Director

Dated this 13th day of November 2023.

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 2023, 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

Calibre Partners Pty Limited

R. Wong

Roger Wong
Director

Dated this 13th day of November 2023.

	Note	2023 $	2022 $
Revenue from continuing operations	2(a)	3,629,889	1,329,266
Other incomes	2(b)	23,734	15,391
Total revenue		**3,653,623**	**1,344,657**
Expenses from ordinary activities		(771,689)	(637,016)
Employee benefits		(1,994,099)	(513,571)
Depreciation expenses		(96,856)	-
Finance costs	3	(5,144)	-
Professional fees		(38,854)	(29,497)
Travel expenses		(136,482)	(24,822)
Insurance expenses		(20,359)	(12,495)
Subscription fees		(7,963)	(5,349)
Other expenses		(594)	(2,493)
Total expenses		**(3,072,040)**	**(1,225,243)**
Net surplus before tax		**581,583**	**119,414**
Income tax expense	1(a)	-	-
Net surplus after tax		**581,583**	**119,414**
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**581,583**	**119,414**

	Note	2023 $	2022 $
ASSETS			
Current assets			
Cash and cash equivalents	4	4,535,853	2,861,221
Trade and other receivables	5	3,300,800	-
Total current assets		**7,836,653**	**2,861,221**
Non-current assets			
Plant and equipment	6	11,852	-
Right of use assets	7	289,222	-
Other assets	8	73,736	-
Total non-current assets		**374,810**	**-**
TOTAL ASSETS		**8,211,463**	**2,861,221**
LIABILITIES			
Current liabilities			
Trade and other payables	9	556,893	499,279
Deferred revenues	10	5,402,121	2,222,014
Lease liabilities	11	194,824	-
Provisions	12	76,452	28,911
Total current liabilities		**6,230,290**	**2,750,204**
Non-current liabilities			
Deferred revenues	10	1,190,004	-
Lease liabilities	11	95,352	-
Provisions	12	3,217	-
Total non-current liabilities		**1,288,573**	**-**
TOTAL LIABILITIES		**7,518,863**	**2,750,204**
NET ASSETS		**692,600**	**111,017**
EQUITY			
Retained earnings		692,600	111,017
TOTAL EQUITY		**692,600**	**111,017**

The accompanying notes form part of these financial statements.

	Retained earnings $	Total $
Balance at 1 July 2022	111,017	111,017
Surplus attributable to members of the entity	581,583	581,583
Balance at 30 June 2023	**692,600**	**692,600**
Balance at 1 July 2021	(8,397)	(8,397)
Surplus attributable to members of the entity	119,414	119,414
Balance at 30 June 2022	**111,017**	**111,017**

The accompanying notes form part of these financial statements.

	Note	2023 $	2022 $
Cash from operating activities			
Receipts from customers		4,693,471	3,566,580
Payments to suppliers and employees		(2,862,423)	(702,988)
Interest received		6,322	91
Interest paid		(5,194)	(2,462)
Net cash from operating activities		**1,832,176**	**2,861,221**
Cash flows from investing activities			
Payments for plant and equipment		(13,307)	-
Payments for short term investment		(53,006)	-
Net cash from investing activities		**(66,313)**	**-**
Cash flows from financing activities			
Reduction of lease liabilities		(91,231)	-
Net cash from financing activities		**(91,231)**	**-**
Net increase in cash held		**1,674,632**	**2,861,221**
Cash at beginning of the financial year		2,861,221	-
Cash at the end of the financial year	**4**	**4,535,853**	**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 13th day of November 2023 by the directors of the Company.

New and Revised Accounting Standard Affecting Amounts Reported and/or Disclosures in the Financial Statements

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.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure 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).

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(b) Revenue (continued)

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.

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) Finance income and finance cost

Interest income or expense is recognised using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

(d) Financial instruments

Financial assets

Financial assets are classified into the following specified categories: 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(d) Financial instruments (continued)

Financial assets (continued)

i) Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables

Trade and other receivable include amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Financial liabilities

Financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

i) Trade and other payables

Trade and other payables represent the liabilities for services received by the Company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(e) Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Class of fixed asset	Method	Useful lives
Plant and equipment	Straight line	3 - 5 years

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

i) Right of use assets

The Company recognises right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(f) Leases (continued)

ii) Lease liabilities (continued)

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(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.

(h) Provisions

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.

Make good provisions

Make good provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a make good provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, maek good provisions are discounted using a current pre-tax rate specific to the liability. The increase in the make good provision resulting from the passage of time is recognised as a finance cost.

1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(j) Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

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.

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Make good provision

The Company is required to restore the leased sites to their original condition at the end of the respective lease terms. Significant assumptions are required to estimate the present value of the expenditure required to remove any leasehold improvements. In making these estimations, The Company has relied on past experience of the relevant project teams. These costs have also been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

	2023	2022
	$	$
2. Revenue		
(a) Revenue from continuing operations		
Rendering of services	3,629,889	1,329,266
	3,629,889	**1,329,266**
(b) Other incomes		
Interest incomes	6,322	91
Others	17,412	15,300
	23,734	**15,391**
3. Finance costs		
Interest on obligations under leases	5,144	-
	5,144	**-**
4. Cash and cash equivalents		
Cash at bank	4,535,853	2,861,221
	4,535,853	**2,861,221**
5. Trade and other receivables		
Trade receivables	3,300,000	-
Other receivables	800	-
	3,300,800	**-**
6. Plant and equipment		
Plant and equipment - at cost	13,307	-
Accumulated depreciation	(1,455)	-
	11,852	**-**

6. Plant and equipment (continued)

Movement in carrying amount

	Plant and equipment	Total
	$	$
Balance at 1 July 2022	-	-
Additions	13,307	13,307
Depreciation	(1,455)	(1,455)
Balance at 30 June 2023	**11,852**	**11,852**

	2023	2022
	$	$

7. Right of use assets

Right of use asset - at cost	384,573	-
Accumulated depreciation	(95,351)	-
	289,222	**-**

Movement in carrying amount

	Building	Total
	$	$
Balance at 1 July 2022	-	-
Additions	384,573	384,573
Depreciation	(95,351)	(95,351)
Balance at 30 June 2023	**289,222**	**289,222**

8. Other assets

Deposits	20,730	-
Term deposit	53,006	-
	73,736	**-**

	2023 $	2022 $
9. Trade and other payables		
Trade payables	23,885	89,082
Other payables	533,008	410,197
	556,893	**499,279**

	2023 $	2022 $
10. Deferred revenues		
Current	5,402,121	2,222,014
Non-current	1,190,004	-
	6,592,125	**2,222,014**

11. Lease liabilities

The Company leases premises for its operations and office space in Sydney.

	2023 $	2022 $
Current	194,824	-
Non-current	95,352	-
	290,176	**-**

Future lease payments

	2023 $	2022 $
Not later than one year	194,824	-
Later than one year and not later than five years	95,352	-
	290,176	**-**

	2023 $	2022 $
12. Provisions		
Current		
Provision for employee entitlements	76,452	28,911
	76,452	**28,911**

12. Provisions (continued)

	2023 $	2022 $
Non-current		
Make good provision	3,217	-
	3,217	**-**

13. Financial instruments

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	4,535,853	2,861,221
Trade and other receivables	3,300,800	-
Other assets	73,736	-
	7,910,389	**2,861,221**
Financial liabilities		
Trade and other payables	556,893	499,279
Lease liabilities	290,176	-
	847,069	**499,279**

14. 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.

(a) Key management personnel and directors

	2023 $	2022 $
Key management personnel renumeration	1,200,000	900,000
	1,200,000	**900,000**

15. Auditor's remuneration

	2023 $	2022 $
Audit services	9,000	9,000
Other assurance services	1,000	1,000
	10,000	**10,000**

16. Contingencies

The Company had no contingent liabilities as at 30 June 2023 (2022: Nil).

17. Matters subsequent to the end of the financial year

Subsequent to the financial year end, the following events occurred:

- The Company entered into a contract with a director related party for a provision of consulting service in July 2023
- Michael Brennan was appointed as the new chief executive officer in September 2023
- The funding agreement with a major donor was extended to 30 June 2027

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.

18. Registered office

E61 INSTITUTE LTD
Level 3, 17-21 Bellevue Street, SURRY HILLS NSW 2010

The directors of the Company declare that:

1. The financial statements and notes 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 2023 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
Director

Dated this 13th day of November 2023.

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 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year ended 30 June 2023, 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 2023 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 Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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

Calibre Partners Pty Limited

R. Wong

Roger Wong
Director

Dated this 13th day of November 2023.