

**CHAIN REACTION FOUNDATION LTD**  
**(A company limited by guarantee)**

**ANNUAL REPORT**



**For year ended 30 June 2023**  
**ABN 44 100 223 649**

## DIRECTORS' REPORT

The Directors present their report for the year ended 30 June 2023 and the auditor's report.

### Directors

The names of the Directors in office during the financial period and at the date of the report are:

**Margaret Bell AM** (Chairperson)  
**Benjamin Chow AO**  
**Pamela Gilbert**  
**Dorothy Harding**  
**Dr John Hewson AM**  
**Hon John Hood**  
**Rodney Little**  
**Abd-Elmasih Malak AM**  
**Prof Michele Simons**

### Directors Meetings

The number of meetings of Directors held during the period and the number of meetings attended by each Director were as follows:

Number of meetings held: 4

	Number of meetings attended	Meetings held while in office
Margaret Bell AM	4	4
Benjamin Chow AO	3	4
Pamela Gilbert	4	4
Dorothy Harding	3	4
Dr John Hewson AM	3	4
Hon John Hood	3	4
Rodney Little	3	4
Abd-Elmasih Malak AM	2	4
Prof Michele Simons	2	4

### Company Secretary

The company secretary is Rumbi Mabambe, Executive Officer, Chain Reaction Foundation.

### Principal Activity

Chain Reaction Foundation Ltd is incorporated and domiciled in New South Wales, Australia. The registered office is at 7/112 Ben Boyd Road, Neutral Bay, NSW, 2089.

The principal activities of the company during the financial period were to work for the alleviation of poverty in local communities, to identify and support social cohesion and local citizen engagement in building social capital, and to create strong links between community, government and business leaders in supporting those people who are in human and financial need and/or marginalised by practises of exclusion.

The entity operates through the services of its Chief Executive Officer, Executive Officer/Administrator, Small Learning Ground Team (8 Parttime) Pro Bono Specialist Consultants and Volunteers (20), organisations working in partnerships and consultations (19) and local volunteers (12).

### Operating Results

The net result for the financial year ended June 30, 2023 was a loss of \$366,718 (2022– \$207,606 profit). There is no liability for income tax because the company is exempt from income tax.

## DIRECTORS' REPORT

The reporting period to August 2023 has been a challenging one for Chain Reaction Foundation. We have completed six programs throughout the financial year and have been glad to be able to remain fully operational post COVID together with funding concerns has led to stressful consequences affecting the levels of wellbeing for students, families, teachers and Chain Reaction staff.

### **Participants Attending Learning Ground Centre:**

Participants attend Learning Ground in two groups. Monday ages 13 – 17, and Wednesday aged 11 – 13.

Older participants have demonstrated having particular challenges in being able to continue day to day school attendance and being able to show the ability to meet the required learning needed to do that. Habits have been formed making excessive use of digital devices, a habit hard to break leading to excessive gaming and use of endless social media. Families often do not discourage the practise because being on the devices keeps the young people at home and in their rooms causing less angst for families being worried about external behaviour. Education encouraging the will to 'make effort' needs increasing concentration at Learning Ground. Student motivation is lower than previously experienced in this age group. Hand in hand with poor motivation we are seeing a much higher rate of low self-esteem. Much encouragement is needed in both of these areas requiring working one on one with students and taking longer unhurried meetings than have perhaps been needed in the past.

Younger (Wednesday) participants are showing an increasing capacity to 'bounce back' and to being able to assume every day school life. Like their fellow students they are struggling to develop the level of maturity needed to be in High School but if currently attending schools demonstrating interest in supporting student well-being progress is able to be more rapid at Learning Ground in achieving positive mental health and other developmental outcomes.

### **Learning Ground in School (LGiS):**

LGiS has concluded its 3-year pilot project in partnership with Western Sydney University which has undertaken a 3-year research and evaluation of the program in 4 of the 6 schools engaged in the program. The findings have been reported by WSU at a launch conducted at Chifley College Dunheved 25 August. Findings of the report have been positive demonstrating the efficacy of the work. Student responses and behavioural outcomes have been most pleasing. Teachers have struggled with program delivery and have been greatly assisted by Learning Ground staff.

On-line and telephone assistance has also been available to all staff engaged in working with students participating in LGiS. Teacher struggle has been primarily due to COVID aftermath, chronic teacher shortages and uncertainty of time-tabling. The report has made recommendations to address teacher support and also to strongly articulate the learning of First Nations thinking and connectivity in the delivery of student well being aspects of the program.

The WSU research and evaluation report is available in full on Chain Reaction Foundation website. It has also been distributed to funders and prospective funders and relevant government departments both State and Federal.

Three Professional Learning Seminars for teachers and Learning Support Officers embarking on delivering LGiS have been conducted during the reporting period. Learning Ground has received NSW Education Standards Authority Accreditation (NESA) which allows teachers to participate in the Professional Learning Seminars with accreditation for their learning. Learning Ground is also accepted as a member of the Department of Education's Panel of Student Well-Being.

## DIRECTORS' REPORT

### Youth Activity Program (YAP):

YAP was conducted on Friday afternoons/evenings for young people 12 – 16 years during Terms 1 and 2. Designed as a fun and learning program it introduced group recreational activity demonstrating the value of working or having fun together as a team. A meal was provided at Learning Ground and Learning Ground methodology of descriptive praise and emotion coaching was applied throughout the conduct of the program. Term 1 offered Dodgeball with Zany Sports, and Term 2 conducted film making with Maya Newell.

Unfortunately due to a funding crises across all activities we were reluctantly forced in to staff redundancies which necessitated discontinuing YAP for terms 3 and 4.

### Family Skills:

We have offered Webinars, Workshops, and Six Week one day per week programs throughout the year. Attended by parents of Learning Ground participants, professionals drawn from government departments and NGO's and referred from schools and particularly Department of Communities and Justice. Families benefit from encouragement of the use of new parenting skills and recognition of the value of talking through issues they are handling at home.

Overall around 300 people a week are engaged in attending Learning Ground programs of between one and four hour durations. Countless others are participating in webinars and on-line workshops.

### Fund Development

Chain Reaction Foundation has been particularly appreciative of the on-going support of the Neilson Foundation which has enabled us to continue the activities of the Foundation.

A funding crisis was averted due to the generosity in particular of Kerr Neilson who had the Neilson Foundation cover a shortfall of \$200,000 due to an anticipated government funding allocation not occurring as scheduled.

The current year of operation has been an exceptionally difficult time in which to achieve fund development. Appeals have been made to every possible government funding sources both State and Commonwealth and also to all philanthropic organisations covering any aspect of the work of Chain Reaction.

During the financial reporting period we received grants from the following sources:

- Neilson Foundation
- Commonwealth Department of Social Services
- St George Foundation
- NSW Department of Communities and Justice (in-kind premises)
- Australian Philanthropic Services (APS)
- Small private donations.

### Social Media Platform

A continuous program was conducted throughout the year using Chain Reaction Foundation website, Learning Ground website, Twitter, Facebook, Instagram and YouTube. On-line Youth Program was also implemented during COVID 19 shut-down period. Material was provided to all schools enrolled at Learning Ground for inclusion in regular schools' newsletters and websites. A review and update of the Chain Reaction website has been completed.

## DIRECTORS' REPORT

### Summary

Chain Reaction has been privileged to receive on-going funding from The Neilson Foundation without whom our work would not have been possible. The support of the Foundation has been remarkable. Not only financially generous, but engagement with the trustees has shown their wonderful insight and interest in the detail of our work. Encouragement received is such that it sustains us in many ways to continue to give of our best to a standard of excellence in all services. The support at many levels has made it a challenge as well as such a pleasure to be able to offer the continuing working program during the severe consequences of the lock-down and its aftermath and has enabled us to continue working with teenagers and their families to cope with the now and prepare for the future.

### NEW EXECUTIVE DIRECTOR FOR CHAIN REACTION

It has been a pleasure and a privilege to have served Chain Reaction Foundation as its Executive Director since its foundation in 2002. It was with every confidence we were able to announce the appointment of **RUMBI MABAMBE** as our new Executive Director on 25 August 2023 at the launch of the WSU research report. The announcement was made in the presence of the guests of honour, Hon. Ed Husic Minister for Science and Technology, and Kerr Neilson and his daughter Paris Neilson our principal benefactors, the Directors of the Board of Directors of Chain Reaction, and over 60 guests drawn from government, philanthropic, business, education and community sectors.

Rumbi comes to us with a wealth of experience in both the business and community sectors. She holds an undergraduate degree in Economics, a Masters degree in Communication and Marketing, and is completing her PhD in Social Cohesion this year. Rumbi has been our Executive Officer at Chain Reaction since 2018. She knows and understands the value and the measure of our work thoroughly and is fully competent to handle the added responsibilities of the role of Executive Director.

My responsibilities will focus for the foreseeable future on fund development for Chain Reaction and writing and delivering the Learning Ground programs especially as recommended by the WSU report and will also focus on the Professional Learning Programs we are developing. I will continue my responsibilities as Board Chairperson for the near future.

Special thanks to the readers of our Annual Reports over the years since our beginning. We offer Rumbi a warm welcome and look forward to her leadership, and the thoughts, understanding and expertise of our new Executive Director now in place from the period commencing September 2023. We can expect a bright and very productive future for Chain Reaction and its Learning Ground work in the years ahead.

Thanks also to our honorary auditors Mawby, Cowper, Meares & Co, Paul Reid chairperson of our Finance Committee and John Hood board member, whose valuable work we could not do without.

### Dividends

The company is prohibited from paying dividends by its Constitution.

### Significant Changes in the State of Affairs

No significant changes in the state of affairs of the company occurred during or after the financial period that would render any amount stated in the accounts misleading. After balance date events

No matter or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of these operations, or the state of affairs of the company in the years ahead.

## **DIRECTORS' REPORT**

### **Future Developments**

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There are no extraordinary developments foreseen for the coming financial year.

### **Environmental Issues**

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The company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

### **Indemnification and insurance of officers**

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#### **Indemnification**

The company has agreed to indemnify the current and former directors of the company against all liabilities to another person (other than the company or a related body corporate) that may arise from their position as directors of the company, except where the liability arises out of conduct involving lack of good faith.

### **Lead auditor's independence declaration**

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The Lead Auditor's Independence Declaration is included as an appendix.

*M. E. Bell*

Signed in accordance with a resolution of the Board of Directors

Director  
Sydney

11 December 2023

**CHAIN REACTION FOUNDATION LTD**  
**(a company limited by guarantee)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR TO 30 JUNE 2023**

	2023	2022
	\$	\$
<b>REVENUE</b>		
<b>General</b>		
Bank Interest	4,023	126
Donations for Mt Druitt Learning Ground	500,035	753,153
Grants for Mt Druitt Learning Ground	57,110	177,407
General Donations & sundry income	2,256	87,003
Government subsidies and incentives	8,755	-
<b>Total revenue</b>	<b><u>572,179</u></b>	<b><u>1,017,689</u></b>
<b>EXPENDITURE</b>		
Chain Reaction Foundation overheads	159,996	33,865
Learning Ground in Schools Programme	268,551	-
Mt Druitt Learning Ground expenses	<u>510,350</u>	<u>776,218</u>
<b>Total expenditure</b>	<b><u>938,897</u></b>	<b><u>810,083</u></b>
<b>(Deficit)/Surplus for the year</b>	<b>(366,718)</b>	<b>207,606</b>
Income tax expense	-	-
<b>Surplus/(deficit) for the year after income tax</b>	<b>(366,718)</b>	<b>207,606</b>
Other comprehensive income	-	-
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>(366,718)</b>	<b>207,606</b>
	=====	=====

The accompanying notes form part of these accounts



**CHAIN REACTION FOUNDATION LTD**  
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**STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>	<b>\$</b>	<b>\$</b>
Sundry assets (incl GST refundable)	5,096	4,822
Cash at bank and on deposit	<u>198,832</u>	<u>612,090</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>203,928</u></b>	<b><u>616,912</u></b>
 <b>NON-CURRENT ASSETS</b>	 -	 -
 <b>TOTAL NON-CURRENT ASSETS</b>	 -	 -
 <b>TOTAL ASSETS</b>	 <b><u>203,928</u></b>	 <b><u>616,912</u></b>
 <b>CURRENT LIABILITIES</b>		
Credit cards & other creditors	18,597	16,465
Payroll & employee provisions	20,205	31,936
Learning Ground & other grants in advance	<u>150,000</u>	<u>186,667</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>188,802</u></b>	<b><u>235,068</u></b>
 <b>NON-CURRENT LIABILITIES</b>	 -	 -
 <b>TOTAL NON-CURRENT LIABILITIES</b>	 -	 -
 <b>TOTAL LIABILITIES</b>	 <b><u>188,802</u></b>	 <b><u>235,068</u></b>
 <b>NET ASSETS</b>	 <b><u>15,126</u></b>	 <b><u>381,844</u></b>
	=====	=====
<b>EQUITY</b>		
Accumulated funds	15,126	381,844
 <b>TOTAL EQUITY</b>	 <b><u>15,126</u></b>	 <b><u>381,844</u></b>
	=====	=====

The accompanying notes form part of these accounts



**CHAIN REACTION FOUNDATION LTD**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR TO 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Total changes in equity</b>		
Surplus/(deficit) for the year	(366,718)	207,606
Funds available for future use at the beginning of the financial year	<u>381,844</u>	<u>174,238</u>
Funds available for future use at the end of the financial year	<u>15,126</u>	<u>381,844</u>
Comprised of		
 <b>Accumulated funds</b>		
Balance at the beginning of the financial year	381,844	174,238
Surplus/(deficit) for the year	<u>(366,718)</u>	<u>207,606</u>
Balance at the end of the financial year	<u>15,126</u>	<u>381,844</u>
<b>Total</b>	<u>15,126</u>	<u>381,844</u>

The accompanying notes form part of these accounts

**CHAIN REACTION FOUNDATION LTD**  
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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash Receipts in the course of operations	473,074	1,064,406
Cash Payments in the course of operations	(890,355)	(808,441)
Interest Received	4,023	126
Net Cash provided by/ (used in) Operating Activities	<u>(413,258)</u>	<u>256,091</u>
Net increase/(decrease) in cash held	(413,258)	256,091
Cash at the beginning of the financial year	612,090	355,999
Cash at the end of the financial year	<u>198,832</u> =====	<u>612,090</u> =====
 <b>CASH FLOWS RECONCILED TO PROFIT</b>	 <b>2023</b>	 <b>2022</b>
Cash provided by/(used in) Operating Activities	(413,258)	256,091
Less/Add (increase)/decrease in other liabilities	46,266	(50,562)
Add/(Less) increase/(decrease) in other assets	<u>274</u>	<u>2,077</u>
Operating (loss)/surplus for the year	<u>366,718</u> =====	<u>207,606</u> =====

The accompanying notes form part of these accounts

**CHAIN REACTION FOUNDATION LTD  
(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023**

**1. Statement of significant accounting policies**

*Basis of Preparation and statement of compliance*

In the opinion of the Directors, the company is not a reporting entity as defined in Statement of Accounting Concepts 1: "Definition of the Reporting Entity". The financial statements of company have been drawn up as a special purpose financial report for use by the Directors and members and to fulfil the Directors' duties under the Australian Charities and Not-for-profits Commission Act 2012 to prepare financial statements.

The financial statements have been prepared on the accruals basis of accounting using the historical cost convention and a going concern assumption. Except where stated, they do not take into account changing money values. Except where noted, the accounting policies have been consistently applied.

The financial statements have been prepared in accordance with all Australian Accounting Standards (including the Australian Accounting Interpretations) and other mandatory financial reporting requirements in Australia with the following exceptions where some or all of the disclosure provisions have not been followed:

- AASB 7 Financial Instruments: Disclosure
- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 124 Related Party Disclosures
- AASB 1004 Contributions

The significant accounting policies adopted by the Foundation are:

***Revenue recognition***

The company recognises donations when received and grant income as revenue when funds have been committed by the project sponsor in respect of expenditure incurred.

***Expenses***

Expenses are brought to account on an accruals basis.

***Income Tax***

The company has been endorsed as an exempt charitable body for income tax purposes under the provisions of the Income Tax Assessment Act 1997.

**CHAIN REACTION FOUNDATION LTD**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2023**

**2. Liability of members**

The company is limited by guarantee and every member undertakes to contribute an amount not exceeding \$100 if required in the event of a wind up of the company.

**3. Related party disclosures**

Key management personnel

The key management personnel of the company include its, Board of Directors whose names are:

Margaret Bell **AM** (Executive Chairman), Benjamin Chow **AO**, Pamela Gilbert, Dorothy Harding, Dr John Hewson **AM**, Hon John Hood, Rodney Little Abd-Elmasih Malak **AM**, and Professor Michele Simons.

Apart from Margaret Bell and Dorothy Harding, none of the other Board members received any compensation in respect of the performance of her duties during the current year.

Amounts have been expensed in the year in respect of services provided to the company by those persons (or their related entities) during their tenure as Directors, being Margaret Bell – \$113,583 (2022 – \$111,008), Pamela Gilbert – \$Nil (2022 – \$3,000) and Dorothy Harding – \$25,243 (2022 – \$10,415).

**4. Auditor's remuneration**

The Auditor of the company is Mawby, Cowper, Meares & Co. Audits have been conducted on a pro-bono basis. The estimated value of their audit fee, being \$2,000, is included in General Donations and Sundry Income and an equivalent amount is included as an expense in the Chain Reaction Foundation overheads Statement of Comprehensive Income.

**CHAIN REACTION FOUNDATION LTD**  
**(a company limited by guarantee)**  
**DIRECTOR'S DECLARATION**

In the opinion of the Directors of Chain Reaction Foundation Ltd:

1. The company is not a reporting entity.
2. The financial statements and notes of the Company as set out on pages 9 to 14 are in accordance with the basis of accounting described in Note 1 to the financial statements and the Australian Charities and Not-for-profits Commission Act 2012 including:
  - (a) giving a true and fair view of the financial position as at 30 June 2023 and of its performance, as represented by the results of its operations and cash flows for the financial year ended on that date; and
  - (b) complying with Australian Accounting Standards (including the Accounting Interpretations) and the Australian Charities and Not-for-profits Commission Act 2012 to the extent described in Note 1 to the financial statements; and
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors

*M. E. Bell*

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Margaret Bell **AM**

Director

Dated on 11 December 2023 at Sydney



ABN: 44 100 223 649

7/112 Ben Boyd Road, Neutral Bay NSW 2089

Telephone: (02) 9953 3287

Email: [info@chainreaction.org.au](mailto:info@chainreaction.org.au) Website: [www.chainreaction.org.au](http://www.chainreaction.org.au)

# Mawby Cowper Meares & Co.

## Partners

Frank Butkovich

Stuart D. Meares

Richard Lambert

## Chartered Accountants

ABN 32 136 142 010

"Chatswood Village", Tower Block

Level 4, 47 Neridah Street, Chatswood NSW 2067

## Postal Address

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**Telephone:** (02) 9411 5388

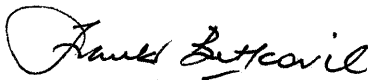
**Fax:** (02) 9411 6712

**e-mail:** info@mcmco.com.au

## AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CHAIN REACTION FOUNDATION LIMITED

As lead auditor for the audit of Chain Reaction Foundation Limited, for the year ended 30 June 2023 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**Mawby Cowper Meares & Co**

**Chartered Accountants**

Partner: **Frank Butkovich FCA**

47 Neridah Street Chatswood NSW 2067

12 December 2023

# Mawby Cowper Meares & Co.

## Partners

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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF CHAIN REACTION FOUNDATION LIMITED

### *Report on the financial report*

I have audited the financial report (being a special purpose financial report) of Chain Reaction Foundation Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in trust capital and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

### **Basis for qualified auditor's opinion**

As is common for organisations of this type, it is not practicable for the Company to fully establish internal controls over the collection of income from various revenue raising activities prior to entry into its financial records. Accordingly, as the evidence available to me regarding revenue from this source was limited, my audit procedures with respect to these revenue streams had to be restricted to the amounts recorded in the financial records and information provided by the Company's management. I therefore am unable to express an opinion whether the unsolicited revenue obtained is complete.

### **Qualified Audit opinion**

In my opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on my audit procedures referred to in the qualification paragraph not existed.

- (a) the financial report of the Company presents fairly in all material respects, the Company's financial position as at 30 June 2023 and its performance for the year then ended in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the accounting policies described in Note 1(b) to the accounts.
- (b) The accounting and other associated records have been properly kept during the course of the year in accordance with the *Charitable Fundraising Act (NSW) 1991 and the NSW Charitable Fundraising Regulation 2015*.
- (c) Money received as a result of fundraising appeals conducted during the year has been properly accounted for and applied in accordance with the *Charitable Fundraising Act (NSW) 1991 and NSW Charitable Fundraising Regulation 2015*.



### **Basis for opinion**

I conducted my audit in accordance with *Australian Auditing Standards*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

I am independent of the Company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirement of the *Accounting Professional and Ethical Standards Board APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the Financial Report in Australia. I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matter – basis of preparation and restriction on use**

I draw attention to Note 1 to the financial report, which describes the basis of preparation.

The Financial Report has been prepared for the purpose of fulfilling the Company's financial reporting responsibilities under *Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and Regulations*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

My report is intended solely for the Board of Chain Reaction Foundation Limited and should not be used by parties other than the Board. I disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Board for Chain Reaction Foundation Limited or for any other purpose than that for which it was prepared.

### **Board's responsibility for the financial report**

The Board of the Foundation is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1(b) to the financial statements is appropriate to meet the needs of the Board. The Board's responsibility also includes such internal controls as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

### **Responsibilities of the Board for the Financial Report**

The Board of the Company is responsible for the preparation of the Financial Report that gives a true and fair view and has determined that the basis of preparation described in Note 1 to the Financial Report is appropriate to meet the requirements of the *Australian Accounting Standards, the ACNC and the Act and Regulations* and is appropriate to the needs of the Board and for such internal control as the Board determine is necessary to enable the preparation of the Financial Report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, the Board are responsible for assessing the Company's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the Financial Report**

My objective is 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 Audit Report that includes my 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. They 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.

A further description of my responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standard Board website at [http://www.auasb.gov.au/auditors\\_files/ar3.pdf](http://www.auasb.gov.au/auditors_files/ar3.pdf). This description forms part of my Auditor's Report.



**Mawby Cowper Meares & Co**  
**Chartered Accountants**  
Partner: **Frank Butkovich FCA**  
47 Neridah Street Chatswood NSW 2067

12 December 2023