Continence Foundation of Australia

2023

FINANCIAL REPORT

Year ended 30 June 2023

Contents

Directors' report

The Directors of Continence Foundation of Australia Limited present their report on the accounts of the company ("the Foundation") for the year ended 30 June 2023.

Directors

The Directors in office at any time during or since the end of the year are:

- Ms Elizabeth Compton, Board Chair (Appointed on 3 October 2022)
- Assoc Prof Michael Murray (Ceased on 17 November 2022)
- Dr Ian Tucker (Ceased on 17 November 2022)
- Dr Janet Chase
- Ms Celia Bolton
- Ms Rosemary Calder
- Ms Jacinta Crickmore
- Ms Lesley Barton
- Ms Claire Richards
- Dr Kathryn Sloots
- Dr Ashani Couchman (Ceased on 17 November 2022)
- Mr Michael Croker (Ceased on 17 November 2022)

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

Principal activity

The principal activity of the Foundation is to assist people with incontinence, their families, carers and health professionals in understanding and managing incontinence; the development of accessible continence services throughout Australia; and the promotion of self-help groups, public awareness, research and advocacy in relation to all aspects of incontinence.

Operating result

The net result of operations was a surplus of $1,424,204 (2022: deficit of $145,021).

The operating result has increased significantly in 2023 due mainly to the increase in the value of the Foundation's Investment Portfolio.

Significant changes

There were no significant changes in the nature of the Foundation's principal activities during the financial year.

Environmental regulations

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

Subsequent events

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations in subsequent financial years.

Particulars of directors during the year:

Director	Position	Board Meetings Eligible	Board Meetings Attended
Ms Elizabeth Compton GAICD, MAIR, B.Sc (Psych, Soc)	Chair Board-appointed Director	4	4
Assoc Prof Michael Murray AM, MBBS, MPH, FRACP	Chair Board-appointed Director	4	4
Dr Ian Tucker MBBS, FRCOG, FRANZCOG, CU	Vice-Chair Board-appointed Director	4	2
Dr Janet Chase PostGrad Cert (Continence and Pelv. Floor Rehab.), Cert. Management (Health), Doc Physio	Elected Director	7	6
Ms Rosemary Calder AM, BA (Hons), HonLLD, FAIM, MAICD, AFACHSM	Board-appointed Director	7	6
Ms Jacinta Crickmore Cert IV (Real Estate Practice)	Elected Director	7	7
Ms Lesley Barton R.N., Post Grad Cert (Midwifery, CNA & Training Design & Development), Cert IV (Assessor)	Board-appointed Director	7	6
Ms Claire Richards B.Com, CA	Board-appointed Director	7	5
Dr Kathryn Sloots BSc (Hons), PhD	Nominated Director	7	7
Dr Ashani Couchman MBChB, FRACS (Urology)	Nominated Director	4	2
Mr Michael Croker MBA, BCom, CA	Nominated Director	4	4
Ms Celia Bolton B.Sc (Phys), Post Grad Cert (Continence & Pelvic Floor Rehab & Ex for Women), Grad Dip (Women's Studies)	Elected Director	7	7

Total Number of Board meetings for the financial year ended 30 June 2023: 7

The Foundation has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Foundation or related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings, or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expense of defending legal proceedings.

No Directors have received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the Foundation, or a related body corporate with a Director, a firm of which the Director is a member or an entity in which a Director has a substantial financial interest.

Directors are eligible to receive reasonable out of pocket expenses covering flights, local travel, accommodation, and similar costs in the course of attending Board meetings and other Foundation business.

Indemnification of Directors and Officers

Continence Foundation of Australia Ltd, its directors and officers are insured for liabilities incurred (other than liabilities specifically excluded by law) in the performance of their duties as directors or officers of the Foundation.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under subdivision 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set on page 6.

This report is made in accordance with a resolution of the Board of Directors.

On behalf of the directors:

Elizabeth Compton

Elizabeth Compton
DIRECTOR

Melbourne

Dated: 21 October 2023

walkerwaylandAdvantage

Chartered Accountants & Advisors

Walker Wayland Advantage Audit Partnership

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF CONTINENCE FOUNDATION OF AUSTRALIA LIMITED

In accordance with subdiv 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Continence Foundation of Australia Limited.

As the lead audit partner for the audit of the financial report of Continence Foundation of Australia 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:

(i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*; and

(ii) any applicable code of professional conduct in relation to the audit.

Walker Wayland Advantage

WALKER WAYLAND ADVANTAGE AUDIT PARTNERSHIP
CHARTERED ACCOUNTANTS

AWAIS UR REHMAN
PARTNER

Dated in Melbourne on this 21st day of October 2023

Continence Foundation of Australia Limited
ABN 84 007 325 313

Statement of profit and loss and other comprehensive income for the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue and other income			
Revenue and other income recognised over time	**3 a)**	5,651,625	5,383,099
Revenue and other income recognised at a point in time	**3 b)**	2,907,182	1,299,961
Total revenue and other income	**3**	**8,558,807**	**6,683,060**
Expenditure			
Employee benefits expenses	**4 a)**	3,422,348	3,414,158
Program operating expenses	**4 b)**	2,441,714	2,201,612
Depreciation and amortisation expenses	**4 c)**	196,751	212,517
Other operating expenses – non program	**4 d)**	1,073,790	999,794
Total operating expenditure	**4**	**7,134,603**	**6,828,081**
Profit/(loss) before income tax		**1,424,204**	**(145,021)**
Income tax expense		-	-
Profit/(loss) after income tax		**1,424,204**	**(145,021)**
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive profit/(loss) for the period		**1,424,204**	**(145,021)**

The accompanying notes form part of these financial statements.

Continence Foundation of Australia Limited
ABN 84 007 325 313

Statement of financial position as at 30 June 2023

Assets	Note	2023 $	2022 $
Current assets			
Cash and cash equivalents	**5**	5,129,046	3,711,465
Investments	**6**	10,986,489	9,984,591
Trade and other receivables	**7**	97,594	51,422
Other assets	**8**	84,583	100,489
Total current assets		**16,297,712**	**13,847,967**
Non-current assets			
Right of use asset	**10**	157,423	182,745
Plant and equipment	**9**	135,467	110,122
Total non-current assets		**292,890**	**292,867**
Total assets		**16,590,602**	**14,140,834**
Liabilities			
Current liabilities			
Trade and other payables	**11**	732,646	501,675
Employee benefits provisions	**12**	291,527	257,838
Lease liabilities	**10**	156,096	150,713
Income received in advance	**13**	1,337,915	588,527
Total current liabilities		**2,518,184**	**1,498,753**
Non-current liabilities			
Employee benefits provisions	**12**	83,649	67,234
Lease liabilities	**10**	37,395	36,131
Total non-current liabilities		**121,044**	**103,365**
Total liabilities		**2,639,228**	**1,602,118**
Net assets		**13,951,374**	**12,538,716**
Equity			
Retained surplus		12,678,363	11,254,159
State reserves	**2**	1,273,011	1,284,557
Total equity		**13,951,374**	**12,538,716**

The accompanying notes form part of these financial statements.

Continence Foundation of Australia Limited
ABN 84 007 325 313

Statement of changes in equity for the year ended 30 June 2023

	Note	Retained Earnings $	Reserves $	Total Equity $
Balance at 30 June 2021		**11,399,180**	**-**	**11,399,180**
Total comprehensive loss for the year		(145,021)	-	(145,021)
State reserves	**2**	-	1,284,557	1,284,557
Balance at 30 June 2022		**11,254,159**	**1,284,557**	**12,538,716**
Total comprehensive profit for the year		1,424,204	-	1,424,204
Legacy funds expended		-	(11,546)	(11,546)
Balance at 30 June 2023		**12,678,363**	**1,273,011**	**13,951,374**

The accompanying notes form part of these financial statements.

Continence Foundation of Australia Limited
ABN 84 007 325 313

Statement of cash flows for the year ended 30 June 2023

Revenue	Note	2023 $	2022 $
Cash flow from operating activities			
Cash receipts from operations		8,727,475	8,033,888
Interest received		61,116	14,032
Payment to consultants, suppliers and employees		(7,155,733)	(6,955,232)
Interest paid		(13,604)	(77)
Net cash inflow from operating activities	**14**	**1,619,254**	**1,092,611**
Cash flow from investing activities			
Proceeds from sale of plant and equipment		-	22,727
Funds under management – Morgan Stanley		-	(3,827,000)
Payments for purchase of plant and equipment		(93,885)	(101,412)
State reserves – Cash received/(expended)		(11,546)	(307)
Net cash used in investing activities		**(105,431)**	**(3,905,992)**
Cash flow from financing activities			
Repayment of lease liabilities		(96,242)	(146,690)
Net cash used in financing activities		**(96,242)**	**(146,690)**
Net increase/(decrease) in cash held		**1,417,581**	**(2,960,071)**
Cash and cash equivalents at the beginning of the financial year		3,711,465	6,671,536
Cash and cash equivalents at the end of the financial year	**5**	**5,129,046**	**3,711,465**

The accompanying notes form part of these financial statements.

Continence Foundation of Australia Limited
ABN 84 007 325 313

Notes to the financial statements for the year ended 30 June 2023

Note 1: Summary of significant accounting policies

Basis of preparation

The Continence Foundation of Australia Ltd. ("the Foundation") is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – AASB 1060:*General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities and the Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The Foundation applies Australian Accounting Standards – Simplified Disclosures as set out in AASB 1060: *General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities.*

The financial statements were authorised for issue on 21 October 2023 by the directors of the Foundation.

Accounting policies

a. Revenue

Revenue recognition

The Foundation applies AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058.

Operating Grants, Donations and Bequests

When the Foundation receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15,

When both these conditions are satisfied, the Foundation:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Foundation:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

:

If a contract liability is recognised as a related amount above, the Foundation recognises income in profit or loss when or as it satisfies its obligations under the contract

Interest Income

Interest income is recognised using the effective interest method.

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

b. Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category they have been allocated to activities on a basis consistent with use of the resources.

Where appropriate, salaries are allocated directly to programs and appear as program costs. Other salaries are shown as Salaries and on-costs.

c. Property, plant and equipment

Each class of property, plant and equipment is carried at cost, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Basis of measurement of carrying amount.

All classes of assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life to the Foundation commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Plant and equipment	18% - 25%
Computer equipment	33.33% - 100%
Leasehold improvements	29.27% - 35%
Motor Vehicles	12.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Leases

The Foundation as lessee

At inception of a contract, the Foundation assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Foundation where the Foundation is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Foundation uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Foundation anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Foundation commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial assets

Financial assets are subsequently measured at:

- amortised cost; or
- fair value through profit or loss

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Foundation no longer controls the asset (i.e., has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Foundation recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost;

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Foundation uses the following approaches to impairment, as applicable under AASB 9:

- the simplified approach;

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e., diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Recognition of expected credit losses in financial statements

At each reporting date, the Foundation recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

f. Impairment of assets

At the end of each reporting period, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

g. Employee benefits

Short-term employee benefits provisions

Provision is made for the Foundation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Foundation's obligations for short-term employee benefits such as salaries wages are recognised as part of current liabilities in the statement of financial position.

Other long-term employee benefits provisions

The Foundation classifies employees' long service leave and annual leave entitlements as other long-term employee benefits where they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Foundation's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Foundation's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Foundation does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

h. Cash and cash equivalents

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

i. Trade and other receivables

Trade and other receivables include amounts due from members as well as amounts receivable from customers for services provided. 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.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(e) for further discussion on the determination of impairment losses.

j. Goods and services tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

k. Income tax

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

l. Provisions

Provisions are recognised when the Foundation has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m. Comparative figures

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

n. Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Foundation.

Key estimates

(i) Useful lives of property, plant and equipment

As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant, and equipment at the end of each annual reporting period.

Key judgements

(i) *Performance obligations under AASB 15*

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.

(ii) Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Foundation will make. The Foundation determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Foundation.

(iii) Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The directors believe that obligations for annual leave entitlements satisfy the definition of Short-term employee benefits and are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

o. Funding sources for programs

During the financial year the Foundation has primarily relied on funding from the Commonwealth Department of Health to sustain its current programs. As of the date of this report, the Board of Directors is confident of the ongoing funding of the Foundation's programs by the Department.

p. Fair value of assets and liabilities

The Foundation measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the Foundation would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e., the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Foundation at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities, where there is no observable market price in relation to the transfer of such financial instruments, is determined by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted.

q. Accounting standards issued but not yet effective

There are a number of new accounting standards and amendments issued, but not yet effective, none of which have been adopted early by the Foundation in this financial report. The new standards and amendments, when applied in a future period, are not expected to have a material impact on the financial position of the Foundation.

i. AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;

ii. AASB 2022-5: Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback;

iii. AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants;

iv. AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities;

v. AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements; and

vi. AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

Note 2: Unification/state reserves

The Continence Foundation of Australia Ltd unified with the six Continence Foundation Australia state branches in October 2020.

State reserves (Legacy Funds) represent the reserves brought into the Foundation by the previously independent state branches. These funds have been earmarked to be spent at the direction, and for the benefit of the state which contributed them.

Note 3a): Revenue and other income recognised over time:

Disaggregation of revenue

	2023 $	2022 $
Revenue recognised over time		
Grant revenue recognised over time		
National Continence Program revenue		
National Continence Program funding	4,300,000	4,300,000
National Continence Program – prior year funding expensed	123,565	-
National Continence Program – unexpended grant revenue	(63,300)	(123,565)
Total National Continence Program revenue	**4,360,265**	**4,176,435**
Model of Continence Care revenue		
Model of Continence Care funding	1,210,467	638,892
Model of Continence Care – unexpended grant revenue	(827,341)	(379,212)
Total Model of Continence Care revenue	**383,126**	**259,680**
Other funding revenue		
Health Peak & Advisory Bodies Program funding	375,000	375,000
State funding sources	427,647	473,625
Total other funding revenue	**802,647**	**848,625**
Other income recognised over time		
Membership fees income	105,587	98,359
Total other income recognised over time	**105,587**	**98,359**
Total revenue and other income recognised over time	**5,651,625**	**5,383,099**

Note 3b): Revenue and other income recognised at a point in time:

	2023 $	2022 $
Revenue recognised at a point in time: **Conference and seminars revenue**		
Registration income	280,749	204,156
Sponsorship income	246,432	90,591
Exhibition income	142,386	188,629
Total conference and seminars revenue	**669,567**	**483,376**
Clinic income	400,436	340,503
Total revenue recognised at a point in time	**1,070,003**	**823,879**
Other income recognised at a point in time		
Interest	61,116	14,032
Investment income	1,001,898	(766,871)
Other income	774,165	1,228,921
Total other income recognised at a point in time	**1,837,179**	**476,082**
Total revenue and other income recognised at a point in time	**2,907,182**	**1,299,961**
Total revenue and other income	**8,558,807**	**6,683,060**

Note 4): Expenditure

Note 4 a) Employee benefits expenses

	2023 $	2022 $
Salaries and wages:		
Salaries and wages – Program	2,471,597	2,302,786
Salaries and wages – Non program	553,752	806,820
Total salaries and wages	**3,025,349**	**3,109,606**
Superannuation		
Superannuation – Program	253,520	226,884
Superannuation – Non program	60,276	78,091
Total superannuation	**313,796**	**304,975**
Other employee benefits expenses		
Employee leave provision	50,104	(29,739)
Workcover	33,099	29,316
Total other employee benefits expenses	**83,203**	**(423)**
Total employee benefits expenses	**3,422,348**	**3,414,158**

Note 4 b) Program operating expenses

Accommodation and travel	26,409	4,847
Administration fees	637,076	573,134
Advertising expenses	314,248	162,241
Project IT expenses	378,441	484,792
Consultants	421,745	332,358
Publication expenses	60,599	99,157
Staff recruitment, training and HR assistance	114,285	164,067
Sponsorship	65,501	80,297
Telecommunications and internet	60,450	52,685
Other program expenses	362,960	248,034
Total program operating expenses	**2,441,714**	**2,201,612**

Note 4 c) Depreciation and amortisation expenses

	2023 $	2022 $
Depreciation	68,540	62,635
Amortisation	128,211	149,882
Total depreciation and amortisation expenses	**196,751**	**212,517**

Note 4 d) Other operating expenses – non program

Accommodation and travel	74,612	57,375
Committee expenses	17,615	24,194
Computer & IT consulting expenses	30,187	80,685
Conference expenditure	510,601	449,188
Consultants	232,690	243,603
Staff recruitment, training and HR assistance	95,462	45,136
Legal expenses	14,009	-
Lease adjustment	46,811	-
Cleaning, repairs and maintenance	40,448	17,435
Telecommunications	4,431	1,000
Other expenses	6,924	81,178
Total other operating expenses – non program	**1,073,790**	**999,794**
Total expenditure	**7,134,603**	**6,828,081**

Auditors' remuneration:
Remuneration of the auditor, Walker Wayland Advantage Audit Partnership, for:

Auditing the financial statements	13,818	20,606
Other services	-	-
Total remuneration of auditors*	**13,818**	**20,606**

**Walker Wayland Advantage Audit Partnership was engaged only for the provision of audit of financial report service for the year ended 30 June 2023 and not for any other services.*

Note 5: Cash and cash equivalents

	2023 $	2022 $
Cash on hand	622	500
Cash at bank	3,093,592	2,733,001
Short-term deposits at bank (a)	2,034,832	977,964
Total cash and cash equivalents	**5,129,046**	**3,711,465**
Cash tied to unexpended grants	1,269,853	502,784
Cash unrestricted	3,859,193	3,208,681
Total cash and cash equivalents	**5,129,046**	**3,711,465**

(a) Term deposits for 2023 are managed by Morgan Stanley. These deposits have different maturity dates ranging from 150 -180 days and average interest yield of 4.48%

Note 6: Investments

	2023 $	2022 $
Investments measured at fair value through profit or loss	10,986,484	9,984,586
Investment recorded at cost	5	5
Total investments	**10,986,489**	**9,984,591**

Movements in investments at fair value through profit or loss are as follows:

	2023 $	2022 $
Balance at the beginning of the year	**9,984,591**	**6,924,462**
Contributions during the year	-	3,827,000
Realised gain/(loss)	367,518	319,504
Unrealised gain/(loss)	634,380	(1,086,375)
Balance at the end of the year	**10,986,489**	**9,984,591**

These investments are managed by Morgan Stanley and are valued at market value at year end.

Note 7: Trade and other receivables

	2023 $	2022 $
Current assets		
Trade receivables (b)	39,288	26,253
Total trade receivables	**39,288**	**26,253**
GST receivables	-	7,782
Sundry debtors and prepayments	58,306	17,387
Total other receivables	**58,306**	**25,169**
Total trade and other receivables	**97,594**	**51,422**

(b) Management estimates the expected credit losses against trade receivables to be nil as at 30 June 2023. (30 June 2022: Nil)

Note 8: Other assets

	2023 $	2022 $
Prepayments	41,477	60,648
Security deposit	43,106	39,841
Total other assets	**84,583**	**100,489**

Note 9: Plant and equipment

	2023 $	2022 $
Plant and equipment		
Plant and equipment – At cost	323,466	443,707
Accumulated depreciation	(220,835)	(385,692)
Total plant and equipment	**102,631**	**58,015**
Motor vehicles		
Motor vehicles – At cost	19,577	19,577
Accumulated depreciation	(15,949)	(13,502)
Total motor vehicles	**3,628**	**6,075**
Leasehold improvements		
Leasehold improvements – At cost	230,420	230,420
Accumulated depreciation	(201,212)	(184,388)
Total leasehold improvements	**29,208**	**46,032**
Total plant and equipment	**135,467**	**110,122**

Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment $	Motor Vehicle $	Leasehold Improvement $	Total $
Balance at 30 June 2021	**47,419**	**16,281**	**14,541**	**78,241**
Additions	45,332	-	56,080	101,412
Unification assets (WDV)	(94)	(6,802)	-	(6,896)
Depreciation expense	(34,642)	(3,404)	(24,589)	(62,635)
Balance at 30 June 2022	**58,015**	**6,075**	**46,032**	**110,122**
Additions	93,885	-	-	93,885
Depreciation expense	(49,269)	(2,447)	(16,824)	(68,540)
Balance at 30 June 2023	**102,631**	**3,628**	**29,208**	**135,467**

Note 10: Right of use asset and lease liabilities

The Foundation leases its office in Surrey Hills, Victoria. The lease for Suite 1 & 6 concluded on 30 June 2023 and the Foundation has exercised the option to extend the lease to 30 September 2024.

Rental per annum is $125,287 (Suite 1) and $38,243 (Suite 6) payable in monthly instalments.

	2023 $	2022 $
(i) AASB 16 Related amounts recognised in the balance sheet		
Leased building	647,696	544,807
Accumulated amortisation	(490,273)	(362,062)
Total right of use asset	**157,423**	**182,745**
(ii) Commitments - AASB 16 Lease liabilities		
Not later than one year	156,096	150,713
Not later than five years	37,395	36,131
Total lease liabilities	**193,491**	**186,844**
Amortisation charge of right-of-use asset	128,211	149,882
Interest expense	13,604	7,086
Total recognised in statement of profit or loss	**141,815**	**156,968**

Note 11: Trade and other payables

	2023 $	2022 $
Trade payables	338,428	330,398
Accrued expenses	344,884	125,797
ATO liabilities	49,334	45,480
Total trade and other payables	**732,646**	**501,675**

Trade payables are unsecured and are usually paid within 7 days of recognition.

Note 12: Employee benefits provisions

	2023 $	2022 $
Current employee benefits provisions		
Provision for annual leave	174,579	146,803
Provision for long service leave	116,948	111,035
Total current employee benefits provisions	**291,527**	**257,838**
Non-current employee benefits provisions		
Provision for long service leave	83,649	67,234
Total non-current employee benefits provisions	**83,649**	**67,234**
Total employee benefits provisions	**375,176**	**325,072**
Employee benefits provision movement:		
Balance at the beginning of the year	325,072	354,811
Raised during the year	434,050	93,323
Used during the year	(383,946)	(123,062)
Balance at the end of the year	**375,176**	**325,072**

Note 13: Income received in advance

	2023 $	2022 $
Membership fees received in advance	68,062	64,562
Conference revenue received in advance	-	21,181
Grant revenue received in advance	1,269,853	502,784
Total Income in advance	**1,337,915**	**588,527**
Membership fees received in advance movement:		
Balance at the beginning of the year	64,562	65,782
Membership fees in advance received during the year	68,062	64,562
Membership fee revenue recognised during the year	(64,562)	(65,782)
Balance at the end of the year	**68,062**	**64,562**
Conference revenue received in advance movement:		
Balance at the beginning of the year	21,181	-
Conference revenue in advance received during the year	8,890	21,181
Conference revenue in advance recognised during the year	(30,071)	-
Balance at the end of the year	**-**	**21,181**
Grant revenue received in advance movement:		
Balance at the beginning of the year	502,784	-
Grant revenue in advance raised during the year	5,067,069	4,802,780
Grant revenue in advance recognised during the year	(4,300,000)	(4,299,996)
Balance at the end of the year	**1,269,853**	**502,784**

Note 14: Net cash flow from operating activities

	2023 $	2022 $
Profit before tax	1,424,204	(145,021)
Add: Amortisation on right of use asset	128,211	149,882
Add: Depreciation	68,540	62,635
Add: Gain/loss on revaluation of investment	(1,001,898)	766,871
Less: Gain on sale of fixed assets	-	(15,831)
Add: Interest expense on lease	-	7,086
Change in prepayments	15,906	(530)
Change in receivables and investments	(46,172)	103,669
Change in trade and other payables	230,971	196,093
Change in employee benefit provisions	50,104	(29,739)
Change in income received in advance	749,388	(2,504)
Net cash generated from operating activities	**1,619,254**	**1,092,611**

Note 15: Related party disclosures

The names of Directors who held office during the financial year were:

Assoc Prof Michael Murray
Dr Ian Tucker
Dr Janet Chase
Ms Rosemary Calder
Ms Elizabeth Compton
Ms Jacinta Crickmore
Ms Lesley Barton
Dr Ashani Couchman
Ms Claire Richards
Ms Celia Bolton
Dr Kathryn Sloots
Mr Michael Croker

No Directors have received or become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company, or a related body corporate with a Director, a firm of which the Director is a member or an entity in which a Director has a substantial financial interest.

Directors are eligible to receive reasonable out of pocket expenses covering flights, local travel, accommodation, and similar costs in the course of attending Board meetings and other Foundation business.

There were no other key related party transactions other than key management remuneration as below:

	2023 $	2022 $
Total key management remuneration	**502,049**	**524,729**

Note 16: Financial risk management

The Foundation's financial instruments consist mainly of deposits with banks, accounts receivable and payable. The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Financial assets	Note	2023 $	2022 $
Financial assets at amortised cost:			
Cash and cash equivalents	**5**	5,129,046	3,711,465
Trade and other receivables	**7**	97,594	51,422
Investments	**6**	10,986,489	9,984,591
Total financial assets		**16,213,129**	**13,747,478**
Financial liabilities			
Financial liabilities at fair value through surplus or deficit:			
Trade and other payables	**11**	683,312	456,195
Lease liabilities	**10**	193,491	186,844
Total financial liabilities		**876,803**	**643,039**

Note 17: Contingent liability and commitments

The Foundation does not have any contingent liabilities and commitments as at 30 June 2023, other than those addressed below.

Unused facilities as at 30 June:

	2023 $	2022 $
Business credit card limits (ongoing)	25,000	50,000
Merchant facilities (ongoing)	215,000	215,000
Indemnity guarantee	43,106	39,841

Note 18: Corporate information

The Financial Statements cover Continence Foundation of Australia Ltd as an individual entity, incorporated and domiciled in Australia. It is a company limited by guarantee. The registered office and principal place of business is Suite 1, 407 Canterbury Rd, Surrey Hills Vic 3127.

Note 19: Members' guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of $2 towards meeting any outstanding obligations of the company.

Note 20: Subsequent events

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations in subsequent financial years.

Directors' Declaration

In accordance with a resolution of the Directors of Continence Foundation of Australia Limited, the directors of the company declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 7 to 30, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with AASB1060: *General Purpose Financial Statements for For-Profit and Not-for-Profit Tier 2 Entities;* and

   b. give a true and fair view of the financial position of the Foundation as at 30 June 2023 and of its performance for the year ended on that date.

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.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013.*

On behalf of the directors:

Elizabeth Compton
DIRECTOR

Claire Richards
DIRECTOR

Melbourne

Dated: 21 October 2023

Chartered Accountants & Advisors

Walker Wayland Advantage Audit Partnership

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONTINENCE FOUNDATION OF AUSTRALIA LIMITED

Opinion
We have audited the financial report of Continence Foundation of Australia Limited (the 'Foundation'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors declaration.

In our opinion the financial report of Continence Foundation of Australia Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* (ACNC Act), including:

(a) giving a true and fair view of the Continence Foundation of Australia Limited's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with AASB 1060: *General Purpose Financial Statements for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 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 Foundation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including the independence standard)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other Than the Financial Report and Auditor's Report
The Directors are responsible for the other information. The other information comprises the information included in the Foundation's annual report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report
The Directors of the Foundation are responsible for the preparation and fair presentation of the financial report in accordance with AASB 1060: *General Purpose Financial Statements for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 the *Australian Charities and Not-for-profits Commission Regulation 2022* and the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CONTINENCE FOUNDATION OF AUSTRALIA LIMITED (Continued)

Responsibilities of the Directors for the Financial Report (continued)
In preparing the financial report, the Directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so. The Directors of the Foundation are responsible for overseeing the Foundation's financial reporting process.

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors of the Foundation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walker Wayland Advantage

WALKER WAYLAND ADVANTAGE AUDIT PARTNERSHIP
CHARTERED ACCOUNTANTS

AWAIS UR REHMAN
PARTNER

Dated in Melbourne on this 21st day of October 2023

Quality
ISO 9001

Continence
Foundation
of Australia

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