



Annual Review

2010/2011

Country Education Foundation of Australia— PO Box 239, Yass NSW 2582 Australia

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Contents

Chairman's Report	3
Chief Executive Officer's Report	5
Condensed Financial Report	9
Donors and Supporters	10
Donors and In-Kind Supporters	10
University Partners	11
Board Members	12
Education Foundations	13
New South Wales	13
South Australia	13
Queensland	13
Northern Territory	13
CEFA Staff	14
Donating to CEFA	15

Chairman's Report

The year past was highlighted by a number of milestones in the growth of the Country Education Foundation of Australia (CEFA) to becoming a mainstream philanthropy group focused on the youth of regional Australia.

Our geographic coverage expanded to a membership of forty communities. We were excited to finally achieve the establishment of a Foundation in Alice Springs to service the challenging community issues of that township and the surrounding regions. The growth of Foundations included Coleambally-Darlington Point and Hastings in New South Wales and Kapunda in South Australia.

All communities in their own way contributed to the material effect we had on over 340 young lives and the careers they were embarking upon. Interestingly the study by Social Ventures Australia, commissioned to independently assess the community benefit and investment return from the activities of our Foundation entitled *The Social Return on Investment*, showed that for every dollar invested, CEFA provided \$3.10 of social and economic value. By any measure this is a very good investment and that's before many of the individual human factors are put into the benefit equation as it affects young lives.

CEFA continued the expansion of its education partnerships with the University of New England and James Cook University joining the supporting Education Partner network available to members. Whilst not taking for granted those existing relationships we were encouraged by the continued support of the mainstream universities and technology institutions in NSW, QLD and South Australia. In each instance we have deepened the relationship with these institutions and their respective encouragement of our work has been heartening to us and clearly beneficial to those students involved in their programs.

The record breaking financial support that we were able to give during the course of the year was made all the more possible with the establishment of a two-year partnership with the Origin Foundation. The Origin Foundation has a strong commitment to education and community values and was influenced in its support by the simplicity of our model and the strong governance structures that we have put in place, with the support of community members, through our new Constitution.

As part of our maturity into a lasting philanthropic organisation we have continued to build financial reserves which are prudentially invested in investment grade equities. The Fund now stands at \$254,000 and allows protection against adverse events of an unpredictable nature. This past year income from the Fund totalled \$10,000. It is our objective to invest gradually and build the Fund to enable us to cover our key operating costs from the investment income earned.

One of the true highlights of our calendar was the Walk of Wonders which was attended by over 250 people and involved one of the most enchanting and uplifting walks along the banks of the Murrumbidgee River at Jugiong, NSW. Our heartfelt thanks to Jo Miller and Kathy Tait who were energetic and masterful in making such an effective fundraising event so much fun and such an impressive display of their community and environs. The name 'Walk of Wonders' has been registered by us and we intend to showcase other areas represented within our portfolio of communities with similarly artistic and natural wonders to share.

We have again enjoyed a year of professional and moral support from Beth Hoskins, Boyce Chartered Accountants, and commitment from the executive team of Jocellin Jansson and Annabel Gay.

You will be aware that Jocellin Jansson has left us to join the RAS Foundation and in doing so leaves a more substantial and focused organisation than she met on her arrival. Our very best wishes to Jocellin for success in her new role.

We were fortunate to have an individual of Annabel Gay's experience and love for what we undertake to move into the Chief Executive Officer's position. This she has done with energy and efficiency. One of her first steps was to move our office to Orange where we now have a simple and effective office which sees Henrietta Hood joining us as our Communications Officer.

I cannot close without specially recording the outstanding dedication Katie Walker continues to exhibit in managing our affairs so prudentially and with her trademark efficiency.

Lastly to my fellow Directors and the executive team of Julia Burton Taylor and Guy Milson my heartfelt thanks for their good humour in what has been a very busy year.

Nick Burton Taylor AM

September 2011



Chief Executive Officer's Report

The 2011 financial year has seen another record year of achievements for CEFA and our local Education Foundation communities. Key achievements for the year included:

- Establishment of new local Education Foundations and expansion into the Northern Territory
- Growth in the number of Education Partners
- A record year of grant-making by local Education Foundations and co-funding from Education Partners
- Increase in aspiration enhancement programs – both the number of programs and the number of participants
- Formation of a two-year partnership with the Origin Foundation, providing funding for CEFA programs and for local Education Foundation grant-making capacity
- Relocation of the CEFA national office to Orange, NSW and recruitment of new staff

Benefits Provided to Local Education Foundations

In accordance with the new constitution passed by the Education Foundations in the previous financial year, 7.5 per cent of donations received by the Foundations in the 2010/11 financial year were retained by CEFA, totalling \$7,181 in non-tax deductible donations and \$18,664 in tax deductible donations. This contribution by our local Education Foundations assists with CEFA's operation and administrative costs in establishing and maintaining partnerships and programs which deliver additional support, funds and benefits to rural and regional youth. The table below demonstrates the benefits CEFA delivered to the local Education Foundations in return for the local donation contributions:

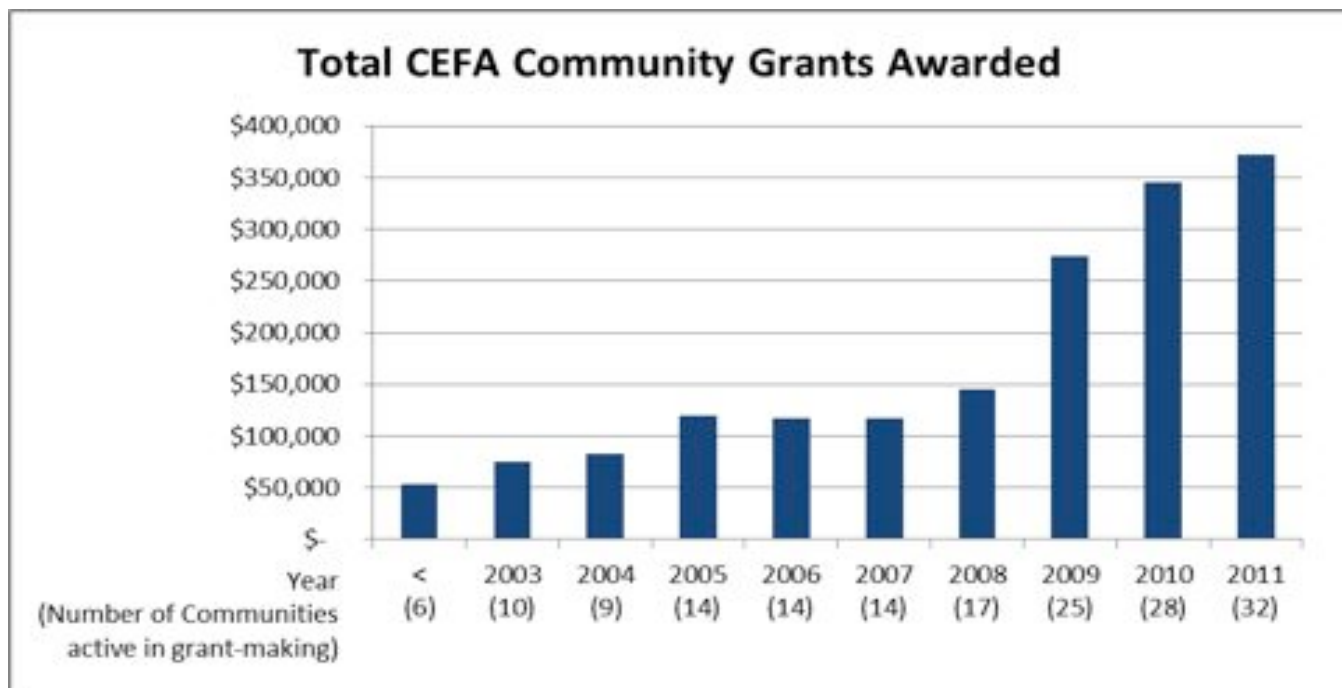
Education Partner Co-funding	\$246,095
Education Aspiration Enhancement Programs	\$145,000
External Scholarships and In-kind Support	\$57,200
Additional Donations and Funding	\$77,500
Total Value of Benefits Provided to CEFA Communities	\$525,795

Total Value of CEFA Grants and Education Partner Co-Funding for 2011

2011 Community Grants	\$372,595
2011 Education Partner Co-funding	\$246,095
Total Value of 2011 Student Grants	\$618,690

- The total number of grants provided to rural youth for 2011 was 349, with the average number of grants provided per community being 11 and the average value of each grant \$1,068.
- The total value of grants from Education Foundations was \$372,595, an increase of eight per cent on 2010.
- Since 1994, 1,709 community grants have been given to rural youth totalling \$1,705,326.
- Education Partner co-funding increased from \$185,025 in 2010 to \$246,095, reflecting a growth of 33 per cent.

- The total value of support provided to youth in CEFA communities in 2011 (local grants, Education Partner co-funding, external scholarships and education aspiration enhancement programs) was \$820,890 - an increase of 22 per cent on 2010 (\$677,215).
- In total CEFA, our local Education Foundations, Education Partners, external scholarship and program providers have provided \$2,894,896 of support since 1994.



New local Education Foundations

The strong growth of local Education Foundations in the previous year has continued, particularly in NSW. In September 2010, the Coleambally/Darlington Point Country Education Fund was launched by an enthusiastic committee and supportive community. This Fund began providing grants in the 2011 academic year and supported eight students. They also sent participants to the 2011 Rabobank Young Rural Leaders Summit. Two new committees launched in March 2011 – the Kapunda High School Centenary Education Foundation in SA, which was an already established committee, and the Hastings Education Fund in NSW. In June CEFA attended the launch of the Central Australian Education Foundation in Alice Springs. This is the first local Foundation in the Northern Territory and the launch was very well attended by local businesses, Council, Rotary, high schools and universities. These last three Education Foundations will be in a position to provide grants to their local youth in the 2012 academic year.

Growth in Education Partnerships

Two new Education Partners came on board this year: the University of New England (UNE) in NSW and James Cook University (JCU) in QLD. Both universities are popular choices for study amongst CEFA students and it was great to be able to complement the students' local grants with co-funding from UNE and JCU in April 2011. Several of CEFA's agreements with current Education Partners expired at the end of 2010 and all of these have now been renewed, with some increasing their annual pledge to offer even greater support. As a result of these new and continuing partnerships, CEFA students received a record amount of co-funding from our Partners in 2011.

Increase in Education Aspiration Programs

University Experience Programs

The University of Technology, Sydney (UTS) and Macquarie University Experience Program included eight schools in 2011, with 38 participants and seven teachers visiting Sydney in May. Based on the success of this program, a similar experience will be piloted in Canberra next financial year, fully-funded by the Australian National University and the University of Canberra. Five schools in NSW have been invited to take part in this program.

Careers in Science

Previously available to female students and three schools, the 2011 Careers in Science Program was expanded to include male students and three additional high schools. Thirty students attended the program in Sydney in November 2010 to learn about study and career opportunities in the Science field. UTS fully-funded the program and the students spent a day experiencing UTS' science courses and careers opportunities. This year's visit also included a trip to the CSIRO to further the students' awareness and aspirations.

Rabobank Young Rural Leaders Summit

Funding from Rabobank for the 2011 Rabobank Young Rural Leaders Summit provided scholarships to 18 participants from NSW, QLD and SA. A group this size was very effective and future Summits will work to the same number. The calibre of the participants' community projects was outstanding with issues addressed including drug and alcohol abuse, anti-social behaviour, obesity, depression in teenagers and road death tolls.

Origin Foundation Partnership

In April 2011, CEFA signed a two-year partnership agreement with the Origin Foundation. The partnership provides CEFA with \$162,000 per annum for 2011 and 2012. This funding is being distributed in two ways: to the Education Foundations to increase their grant-making capacity and to CEFA to support national programs and projects.

Every active Education Foundation will receive \$1,500 each year of the partnership and two Foundations, where Origin Energy has a presence, will receive \$10,000 each year. The 2011 funding was distributed in April.

The second portion of the Origin Foundation funds is being retained by CEFA for our programs and various projects including the University Experience Programs, Careers in Science, the annual Education Partner Scholarships Listing and the establishment of one local Education Foundation in 2011 and one in 2012. Our Central Australian Education Foundation was established with Origin Foundation funding in June 2011.

Office Relocation and Staff

After four years as the Executive Director of CEFA, Jocellin Jansson left the organisation in May 2011 to pursue other opportunities. Annabel Gay, previously the Communications and Projects Manager, accepted the position of CEO at that time.

In June, the national office moved from Sydney to Orange in the central west of NSW. The move brought the office closer to many of our local Education Foundations, improved the interaction with these committees and

also strengthened our connection to rural and regional Australia. A Communications and Projects employee will be sought for the new office to bring the national body back to full staffing capacity and ensure resource effectiveness. At the time of writing, Henrietta Hood has joined CEFA as the Communication and Projects Officer.

The 2011 financial year closed with CEFA in a sound position, poised for more exciting developments moving forward.

Our relations with the local Education Foundations, Education Partners and donors have been positively maintained and remain strong and interactive. These groups continue to keenly support our programs and endeavours and many actively and personally engage in our work throughout rural and regional Australia. We recognise their support and are grateful for their contributions.

On a final note, thank you to the CEFA staff and Board for their hard work, support and encouragement throughout the year. We welcome the coming year to bring more of the same successes and to continue our work providing benefit and opportunities to rural and regional Australian youth.

Annabel Gay

November 2011

Condensed Financial Report – Year Ending 30 June 2011

	<u>2011</u>	<u>2010</u>
Funds We Raised		
Donations and Program Funding	1,080,000	878,000
Income from Funds Invested	26,000	22,000
Change in Value of Investments	3,000	3,000
Other Income	9,000	5,000
	1,118,000	908,000
What We Spent		
Distributed to Regional Foundations	578,000	546,000
Administration (Travel, Staff, Printing and Stationery, Accommodation)	294,000	209,000
Program Funding (Outward Bound, University Experience Program, Careers in Science)	68,000	73,000
DVD Development Costs Written Down	4,000	3,000
	944,000	831,000
Retained for Ongoing Initiatives / Paid out of Reserves	174,000	77,000
What We Own		
Cash	366,000	219,000
Investments	260,000	202,000
Other Assets Including Intangibles	20,000	25,000
	646,000	446,000
What We Owe		
Sundry Payables and Provisions	58,000	33,000
Our Net Assets	588,000	413,000

Donors and Supporters

Thanks go to our national supporters and donors without whose assistance we could not have achieved all that we have this financial year.

Donors and In-Kind Supporters

Airservices Australia	John V Kean
Avis Australia	Jugiong Community, NSW
Boil the Billy Coaching	Jumbuck Pastoral
Boyce Chartered Accountants	Karina Merriman
The Burton Taylor Foundation	Kathy and Sandy Tait
C Royale	The Macquarie Group Foundation
The Caledonia Foundation	The McLean Foundation
Central Hope Cutters	The Origin Foundation
Charities Aid Foundation	Peter Jollie
Chris Roberts	Peter B Wedgwood
Christopher Grubb	Protrust Pty Ltd
Christopher J Komor	R.M. Williams OUTBACK Magazine
Clare Connell	Rabobank Australia
The Cowled Foundation	The Raymond E Purves Foundation
David Smales	R and S Maple Brown
David Smithers	The Rotary Club of Sydney
Edwina Eakins	The Snow Foundation
Fairfax Media	Stephanie O'Connor
Hillgrove Pastoral	Sydney Business Lawyers
Industry & Investment NSW	The Tenix Foundation
Jim Rayner	Terence Roach
Jindabyne Pharmacy	The Land Newspaper
Jocelyn and Jim Miller	Yass & District Printing
Jock H MacLachlan	The Yugilbar Foundation

University Partners

Australian Catholic University	University of Canberra
Australian National University	University of New England
Canberra Institute of Technology	University of New South Wales
Charles Sturt University	University of Newcastle
Flinders University	University of South Australia
James Cook University	University of Sydney
Macquarie University	University of Technology, Sydney
Queensland University of Technology	University of Western Sydney
Southern Cross University	University of Western Sydney - Hawkesbury
Tocal Agricultural College	University of Wollongong
University of Adelaide	

Board Members

Nick Burton Taylor AM, FCA

Chairman

Co-founder of Country Education Foundation of Australia and founding member of Boorowa Education Foundation. Past Chairman and current Director of the Australian Agricultural Company, a Director of CSR Limited and a member of the Rabobank Advisory Board. Former Director of Airservices Australia, the Federal Airports Corporation, Sydney Airport Corporation Limited, Hazelton Airlines, Graincorp Ltd, Australian Topmaking Services, Rural Press, the Meat Research Corporation and past President of the Institute of Chartered Accountants in Australia. Principal of Hillgrove Pastoral Company, a producer of beef and grain. Former member of the Rabobank Advisory Board.

Julia Burton Taylor

Secretary

Co-founder of Country Education Foundation of Australia and member of Boorowa Education Foundation. Director of Hillgrove Pastoral Company and Kenny's Creek Angus. Past director of Bypass Stockfeeds. Past and active member of numerous charity committees and community projects.

Guy Milson

Treasurer

Managing Partner of Milson Family Partnership, Director of a number of private family investment companies, Chairperson of Goulburn District Education Foundation and numerous roles in local charitable and sporting organisations.

David Smithers AM, FCA

Extensive experience in the financial services sector, particularly in corporate valuation, mergers and acquisitions, privatisations and restructuring. Formerly Chairman of the professional services firm PricewaterhouseCoopers, a member of the PwC global board and a past President of the Institute of Chartered Accountants in Australia.

Stuart Black FCA

Managing Partner of Chapman Eastway Chartered Accountants, with broad experience in the primary production sector and an interest in philanthropy. Past Chair and current Director of the Accounting Professional & Ethical Standards Board Ltd, a Non-Executive Director of Coffey International Ltd and a past President of the Institute of Chartered Accountants in Australia.

Michael Boyce FCA, FAICD, B Comm, HDA

Founding Partner of BOYCE Chartered Accountants in 1973. Director and a member of the Audit and Compliance committee for Namoi Cotton Co-Operative Ltd. A Director of Monbeef Pty Ltd and Hazeldean Pty Ltd and Chairman of Fugen Hardware Group. Past member of the Institute of Chartered Accountants.

Catherine Walker

Partner in a Yass grazing operation. Past Chairman of the Yass District Education Foundation. Past President of the Ski Club of Australia and the Ascham Parents Association. Over 25 years' involvement in charity work including the Guide Dogs Association, Horton House Nursing Home and the Yass Aged Care Foundation.

Education Foundations

New South Wales

Balranald	Gilgandra	Monaro (Jindabyne, Cooma, Bombala)
Boorowa	Goulburn	Moree
Braidwood	Gulargambone	Mudgee
Broken Hill	Gunnedah	Narrabri
Coleambally/Darlington Point	Harden	Temora
Coonamble	Hastings	Upper Hunter
Cootamundra	Hay	West Wyalong
Cowra	Lockhart	Yass
Dubbo	Merriwa	Young
Edward River (Deniliquin, Conargo)		

South Australia

Cooper Pedy	Kapunda	Lameroo
Eudunda	Kimba	Torrens Valley
Kangaroo Island	Wool, Wine and Wheat (Clare, Burra, Snowtown, Balaklava, Riverton)	

Queensland

Blackall – Tambo	Maranoa (Roma, Injune, Surat, Muckadilla, Mitchell, Amby, Mungallala, Jackson, Yuleba, Wallumbilla)
Clermont	Paroo (Cunnamulla, Eulo, Wyandra, Yowah)

Northern Territory

Central Australia (Alice Springs)

CEFA Staff

Chief Executive Officer

Annabel Gay

Communications and Projects Officer

Henrietta Hood

Executive Finance Officer

Catherine (Katie) Walker

Auditor

Boyce Assurance Services Pty Limited

Your Donation Will Help

Bequests or donations are gratefully received by the Country Education Foundation of Australia Ltd and all amounts of \$2 or more are tax deductible.

Arrangements for bequests can be made through any recognised Trustee Company or Solicitor. Alternatively, our Chief Executive Officer would be pleased to meet with you and discuss your wishes.

The Country Education Foundation of Australia Ltd

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