

# **Country Education Foundation of Australia Ltd**

ACN 103 889 452

## **Financial Statements**

For the Year Ended 31 December 2020

# Country Education Foundation of Australia Ltd

ACN 103 889 452

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For the Year Ended 31 December 2020

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## **Directors' Report**

### **31 December 2020**

The directors present their report on Country Education Foundation of Australia Ltd for the financial year ended 31 December 2020.

On 26 February 2020 the Country Education Foundation of Australia Limited was granted permission by the Australian Charities and Not-for-profits Commission to change its financial year from a year ending 30 June to 31 December. The comparative information reported in these financial statements include comparatives for the year ended 30 June 2019 and the six-month period from 1 July 2019 to 31 December 2019.

#### **(a) General information**

##### **Directors**

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Mr Nicholas Burton Taylor AM FCA	Chairman	
Mrs Julia Burton Taylor OAM	Secretary	
Mr David Smithers AM FCA	Treasurer	
Mrs Catherine Walker	Director	
Mr Richard Rains	Director	Resigned 15 January 2021
Mrs Peita Burton Taylor	Director	
Mr Dougal Geddes	Director	Appointed 3 September 2019

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

##### **Principal activities and significant changes in nature of activities**

The principal activities of Country Education Foundation of Australia Ltd during the financial year were:

- To improve the education and career prospects of younger members of regional Australia by providing assistance, encouragement and support.
- To facilitate the formation and operation of community based education foundations with the purpose of advancing the aims of the Foundation.

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

#### **(b) Operating results and review of operations for the year**

##### **Operating results**

The operating surplus for the year ended 31 December 2020 amounted to \$777,960. The operating surplus for the period 1 July 2019 to 31 December 2019 amounted to \$14,079. The operating surplus for the year ended 30 June 2019 amount to \$821,016.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Directors' Report

31 December 2020

### (b) Operating results and review of operations for the year

#### Review of operations

During the year ended 31 December 2020 the Country Education Foundation of Australia continued to raise funds for investment in the education of regional students, in a very competitive fundraising environment. The support of universities, private and corporate foundations and individual donors made possible the continuation of this important work.

The funds raised have, as in past years, been distributed to students through a network of over 40 local committees which are supported by their many loyal volunteers.

The costs of operations have also been carefully managed throughout the year.

### (c) Other items

#### Significant changes in state of affairs

There have been no significant changes in the state of affairs of the company during the year.

#### Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

#### Information on directors

Mr Nicholas Burton Taylor  
AM FCA

Qualifications

Experience

Chairman

FCA

Founding Chairman of Country Education Foundation of Australia; Boorowa Education Foundation; Principal of Hillgrove Pastoral, Founder and former Managing Director of Hays Personnel (Australia); Director of Bush Heritage Australia and MH Premium Farms, Chancellor Southern Cross University September 2014; Past Chairman of Delta Agribusiness, Australian Agricultural Company, Airservices Australia, Australian Topmaking Services; Past Director of CSR Limited, Hazelton Airlines, Rural Press, Sydney Airport Corporation, Meat Research Corporation; Past President of Chartered Accountants Australia and New Zealand.

Mrs Julia Burton Taylor OAM

Experience

Secretary

Founding member of the Country Education Foundation of Australia and a committee member of the Boorowa Education Foundation; Director of Hillgrove Pastoral Company; Partner Kennys Creek Angus.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Directors' Report

31 December 2020

### Information on directors

Mrs Catherine Walker  
Experience

Director  
Member of Yass District Education Foundation; Executive Officer, Country Education Foundation of Australia; Partner of Ledgworth Partnership grazing property in the Yass district; Chair of Yass Aged Care Foundation; Past President of the Ski Club of Australia and Ascham Parents Association.

Mr David Smithers AM FCA  
Qualifications  
Experience

Treasurer  
FCA  
Director of James N. Kirby Foundation Pty Ltd, former director of Genea Ltd, former Chairman of PwC and Member of Global PwC Board. Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Past President of Chartered Accountants Australia and New Zealand and former Executive General Manager of Leighton Holdings, former director of Sydney Olympics 2000 Bid Limited and Chairman of its Finance Commission.

Mrs Peita Burton Taylor  
Qualifications  
Experience

Director  
MEvM, BA  
CEO, Burton Taylor Foundation; Founding family member Country Education Foundation of Australia; Marketing Manager, Kenny's Creek Angus; Producer, Jack Morton Worldwide.

Mr Richard Rains  
Experience

Director  
Director, Paraway Pastoral Co, Former Director; Certified Angus Group 2013 - 2017; Former Member of Industry Steering Group for Australia Beef Industry Sustainability Framework 2016 - 2017; 2012 Australian Export Heroes Award; Sanger Australia 1976 - 2013 (CEO from 2000 - 2013); Former Director, Arcadian Organic & Natural Meat Co 2005 - 2015; Former Director, Co-operative Research Centre for Beef Genetic Technologies 2008 - 2012; Former Member of Advisory Board, Australian Export Council 2013 - 2015; Chairman, Zanda McDonald Award.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Directors' Report

31 December 2020

### Information on directors

Mr Dougal Geddes

Qualifications

Experience

Director

Bachelor of Commerce 1976 (Accounting); Bachelor of Laws 1978 (UNSW)

Principal of Foulsham & Geddes from 1982 to 2015; and continues to be a consultant to the firm; Member of the Law Society of New South Wales Ethics Committee 2000 - 2001 and 2004 - 2007; Member of the Law Society of New South Wales Practice & Conduct Committee 2002 - 2003; Member of the Law Society of New South Wales Succession & Elder Law Committee 2008 - 2015; Starlight Foundation: Volunteer Management Service provider 2001 - 2003; Sydney City Mission: Mentor in Catalyst Program 2009 - 2012; Trustee of The Airmen's Foundation of Papua New Guinea 1998 - 2019.

### Meetings of directors

During the period 1 July 2019 to 31 December 2020, six meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr Nicholas Burton Taylor AM FCA	6	6
Mrs Julia Burton Taylor OAM	6	6
Mrs Catherine Walker	6	6
Mr David Smithers AM FCA	6	6
Mrs Peita Burton Taylor	6	6
Mr Richard Rains	6	6
Mr Dougal Geddes	6	6

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

Director: .....  
Mr Nicholas Burton Taylor AM FCA

Director: .....  
Mr David Smithers AM FCA

Dated 6 May 2021

## Country Education Foundation of Australia Ltd

ACN 103 889 452

### Auditor's Independence Declaration To the Directors of Country Education Foundation of Australia Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Caroline A Wilcher  
Director  
Boyce Assurance Services Pty Ltd

Dubbo

Dated 6 May 2021

167 Brisbane Street  
PO Box 1100  
Dubbo NSW 2830

P 02 6884 6499  
F 02 6882 6030  
E [infodubbo@boyceca.com](mailto:infodubbo@boyceca.com)

[www.boyceca.com](http://www.boyceca.com)

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## Independent Auditor's Report to the members of Country Education Foundation of Australia Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Country Education Foundation of Australia Ltd (the company), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report (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.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Directors for the Financial Report**

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

In preparing the financial report, the directors are responsible for assessing the the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 company's internal control.
- 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 company'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 company to cease to continue as a going concern.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Caroline A Wilcher  
Director  
Boyce Assurance Services Pty Ltd

Dubbo  
Dated 6 May 2021

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**Country Education Foundation of Australia Ltd**

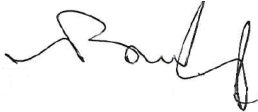
ACN 103 889 452

**Directors' Declaration**

The directors of the company declare that:

- 1. The financial statements and notes, as set out on pages 11 to 25, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position as at 31 December 2020 and of the performance for the year ended on that date of the company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director .....

Mr Nicholas Burton Taylor AM FCA



Director .....

Mr David Smithers AM FCA

Dated 6 May 2021

**Country Education Foundation of Australia Ltd**

ACN 103 889 452

**Directors' Declaration under the Charitable Fundraising Act 1991**

The directors declare that in their opinion:

- (a) the statement of profit and loss and other comprehensive income gives a true and fair view of all income and expenditure of the company with respect to fundraising appeals, and
- (b) the statement of financial position gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the company, and
- (c) the provisions of the Act, the regulations under the Act and the conditions attached to the authority held by the company have been complied with by the company and
- (d) the internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals.

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



Director .....  
Mr Nicholas Burton Taylor AM FCA



Director .....  
Mr David Smithers AM FCA

Dated 6 May 2021

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2020

	1 January 2020 to 31 December 2020	1 July 2019 to 31 December 2019	1 July 2018 to 30 June 2019
Note	\$	\$	\$
<b>REVENUE AND OTHER INCOME</b>			
Education partners cofunding	341,018	69,870	335,457
Donations - General	2,042,360	567,189	1,261,221
Donations - Administration	1,780	5,314	21,628
Donations - Projects	87,800	146,050	165,601
Donations - Special purpose	200,000	-	770,000
Events and merchandising	332	1,019	55,994
Services revenue	235,934	94,153	159,031
Investment and other income	4 281,521	19,231	65,072
<b>Total revenue and other income</b>	<b>3,190,745</b>	<b>902,826</b>	<b>2,834,004</b>
<b>EXPENDITURE</b>			
Students and regional foundations	1,887,592	600,149	1,472,177
<b>National office network support</b>			
Advocacy and community education	119,346	49,605	95,865
Fundraising events	493	380	17,988
Fundraising overhead	100,081	40,995	115,788
Administrative expenses	244,369	160,039	281,535
Depreciation, amortisation and impairments	4 15,270	5,159	26,966
Net fair value (gains)/losses on financial assets	45,634	32,420	2,669
<b>Total national office network support</b>	<b>525,193</b>	<b>288,598</b>	<b>540,811</b>
<b>Total expenses</b>	<b>2,412,785</b>	<b>888,747</b>	<b>2,012,988</b>
<b>Surplus / (deficit) for the year</b>	<b>777,960</b>	<b>14,079</b>	<b>821,016</b>
<b>Total comprehensive income for the year</b>	<b>777,960</b>	<b>14,079</b>	<b>821,016</b>

The accompanying notes form part of these financial statements.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Statement of Financial Position

31 December 2020

		31 December 2020	31 December 2019	30 June 2019
	Note	\$	\$	\$
<b>ASSETS</b>				
CURRENT ASSETS				
Cash and cash equivalents	5	1,920,194	979,383	1,012,567
Trade and other receivables	6	4,013	80,500	16,280
Other assets	7	3,975	2,119	16,757
TOTAL CURRENT ASSETS		<b>1,928,182</b>	1,062,002	1,045,604
NON-CURRENT ASSETS				
Financial assets	8	217,835	263,469	295,889
Property, plant and equipment	9	1,222,110	1,180,708	1,058,480
TOTAL NON-CURRENT ASSETS		<b>1,439,945</b>	1,444,177	1,354,369
TOTAL ASSETS		<b>3,368,127</b>	2,506,179	2,399,973
<b>LIABILITIES</b>				
CURRENT LIABILITIES				
Trade and other payables	10	41,177	71,915	29,018
Contract liabilities	11	460,327	378,618	322,522
Employee benefits	12	21,104	11,087	10,953
TOTAL CURRENT LIABILITIES		<b>522,608</b>	461,620	362,493
NON-CURRENT LIABILITIES				
Contract liabilities	11	34,500	11,500	18,500
TOTAL NON-CURRENT LIABILITIES		<b>34,500</b>	11,500	18,500
TOTAL LIABILITIES		<b>557,108</b>	473,120	380,993
NET ASSETS		<b>2,811,019</b>	2,033,059	2,018,980
<b>EQUITY</b>				
Retained earnings		<b>2,811,019</b>	2,033,059	2,018,980
TOTAL EQUITY		<b>2,811,019</b>	2,033,059	2,018,980

The accompanying notes form part of these financial statements.

## Country Education Foundation of Australia Ltd

ACN 103 889 452

### Statement of Changes in Equity

For the Year Ended 31 December 2020

	Retained earnings	Financial asset reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2018</b>	1,120,375	77,590	1,197,965
Adjustment from the adoption of AASB 9	77,590	(77,590)	-
Surplus / (deficit) attributable to members	821,016	-	821,016
<b>Balance at 30 June 2019</b>	<b>2,018,980</b>	<b>-</b>	<b>2,018,980</b>
Surplus / (deficit) attributable to members	14,079	-	14,079
<b>Balance at 31 December 2019</b>	<b>2,033,059</b>	<b>-</b>	<b>2,033,059</b>
Surplus / (deficit) attributable to members	777,960	-	777,960
<b>Balance at 31 December 2020</b>	<b>2,811,019</b>	<b>-</b>	<b>2,811,019</b>

The accompanying notes form part of these financial statements.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Statement of Cash Flows

For the Year Ended 31 December 2020

	1 January 2020 to 31 December 2020	1 July 2019 to 31 December 2019	1 July 2018 to 30 June 2019
Note	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from donors and education partners	3,090,414	868,471	2,831,455
Receipts from Government subsidies - COVID-19	4 256,000	-	-
Payments to suppliers, beneficiaries and employees	(2,374,459)	(793,498)	(1,996,898)
Dividends received	6,898	11,413	37,692
Interest received	11,630	5,567	15,135
Rental income	7,000	2,250	13,771
Net cash provided by/(used in) operating activities	13 997,483	94,203	901,155
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	9(a) (56,672)	(127,387)	(1,058,808)
Net cash used by investing activities	(56,672)	(127,387)	(1,058,808)
Net increase/(decrease) in cash and cash equivalents	940,811	(33,184)	(157,653)
Cash and cash equivalents at beginning of year	979,383	1,012,567	1,170,220
Cash and cash equivalents at end of financial year	5 1,920,194	979,383	1,012,567

The accompanying notes form part of these financial statements.



# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

The financial report covers Country Education Foundation of Australia Ltd as an individual entity. Country Education Foundation of Australia Ltd is company limited by guarantee, registered and domiciled in Australia. The company is also a registered charity with the *Australian Charities and Not-for-profits Commission Act 2012*.

The functional and presentation currency of Country Education Foundation of Australia Ltd is Australian dollars.

#### Comparative amounts

On 26 February 2020 the Country Education Foundation of Australia Limited was granted permission by the Australian Charities and Not-for-profits Commission to change its financial year from a year ending 30 June to 31 December. The comparative information reported in these financial statements include comparatives for the year ended 30 June 2019 and the six-month period from 1 July 2019 to 31 December 2019.

#### 1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 2 Summary of significant accounting policies

##### (a) Income tax

The company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### (b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2020**

#### **2 Summary of significant accounting policies**

##### **(b) Revenue and other income**

###### **Sale of goods**

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

###### **Grant revenue**

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

###### **Donations**

Donations and bequests are recognised as revenue when received, unless the donation has been provided with specific performance obligations attached such as the provision of a scholarship.

When donations are received whereby the Country Education Foundation incurs an obligation to deliver funds in accordance with the conditions imposed by the contributor, this is considered a reciprocal transaction and the donation is recognised in the statement of financial position as a liability until the funds have been expended as instructed.

###### **Interest revenue**

Interest is recognised using the effective interest method.

###### **Dividend revenue**

Dividends are recognised when the entity's right to receive payment is established. Franking credits relating to dividends are considered to be additional revenue as the company is entitled to apply for a refund of these franking credits. The income from the franking credits is regarded as income in line with the related dividend's expected payment date.

###### **Other income**

Other income is recognised on an accruals basis when the company is entitled to it.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 2 Summary of significant accounting policies

#### (c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Property, plant and equipment

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

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line or reducing balance basis over the asset's useful life to the company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Land	0%
Buildings	2.5% - 5%
Plant and equipment	20% - 40%
Furniture, fixtures and fittings	10%
Office equipment	20% - 66.67%
Motor vehicles	16.67%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2020**

#### **2 Summary of significant accounting policies**

##### **(e) Financial instruments**

###### **Financial assets**

The company's financial assets comprise cash at bank, trade and other receivables, shares in listed companies.

Cash at bank and trade and other receivables are measured at amortised cost.

Shares in listed companies are measured at fair value through profit or loss. Net gains or losses, including any dividend income is recognised in profit or loss.

###### **Financial liabilities**

The company's financial liabilities comprise trade and other payables measured at amortised cost.

##### **(f) Employee benefits**

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

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

#### **3 Critical accounting estimates and judgements**

The directors make estimates and judgments during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgments are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgments made have been described below.

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 3 Critical accounting estimates and judgements

#### Accounting for grant income

The application of AASB 15 Revenue and AASB 1058 Income of Not-for-profit Entities has been considered in regard to grant monies received (primarily for scholarships). The accounting standards generally require income to be brought to account when control is obtained unless there is a requirement to undertake a reciprocal arrangement and potentially refund the amounts if the arrangements are not carried out.

The conditions attached to grants received have been reviewed against the above criteria. Based upon this review the below unexpended portions of grants have been categorised as liabilities in the statement of financial position:

	1 January 2020 to 31 December 2020	1 July 2019 to 31 December 2019	1 July 2018 to 30 June 2019
Note	\$	\$	\$
<b>Scholarship and other program partners</b>			
Eureka Foundation	2,116	-	1,078
Liveris Foundation	8,490	14,000	14,000
Audi Foundation	20,000	30,000	20,000
Thyne Reid Foundation	-	-	9,000
Loder Foundation	80,500	46,000	46,000
McLean Foundation	1,927	768	9,367
Origin Foundation	13,250	14,500	14,500
Alinta Foundation	-	5,000	25,000
Raymond E Purves Foundation	29,000	40,000	40,000
The Snow Foundation	-	50,000	-
Anonymous donor - Scholarships	102,220	-	-
Findex	8,000	-	-
SELX	8,000	-	-
WVLX Western Victoria	2,800	2,800	2,800
	<b>276,303</b>	203,068	181,745
<b>Education partners</b>			
Universities	218,524	185,527	157,777
	<b>494,827</b>	388,595	339,522
Current liability	11 460,327	377,095	321,022
Non-current liability	11 34,500	11,500	18,500
	<b>494,827</b>	388,595	339,522

## Notes to the Financial Statements

### For the Year Ended 31 December 2020

#### 4 Result for the year

The result for the year includes the following:

	1 January 2020 to 31 December 2020	1 July 2019 to 31 December 2019	1 July 2018 to 30 June 2019
Note	\$	\$	\$
<b>Investment and other income</b>			
ATO cashflow boost	100,000	-	-
ATO Jobkeeper payments	156,000	-	-
Dividend income	6,898	11,413	37,692
Interest received	11,623	5,567	13,609
Rental income	7,000	2,250	13,771
	<b>281,521</b>	<b>19,230</b>	<b>65,072</b>
Employee costs - salaried staff	<b>580,704</b>	304,009	548,519
<b>Depreciation, amortisation and impairments</b>			
Depreciation expense	9(a) 15,270	5,159	2,708
Amortisation of intangible assets	-	-	24,258
	<b>15,270</b>	<b>5,159</b>	<b>26,966</b>
<b>5 Cash and cash equivalents</b>			
Cash and cash equivalents	<b>1,920,194</b>	979,383	1,012,567
	<b>1,920,194</b>	<b>979,383</b>	<b>1,012,567</b>
<b>6 Trade and other receivables</b>			
CURRENT			
Trade receivables	2,640	77,151	5,171
Franking credits receivable	1,373	3,349	11,109
	<b>4,013</b>	<b>80,500</b>	<b>16,280</b>
<b>7 Other assets</b>			
CURRENT			
Prepayments	2,513	2,119	14,811
Deposits	1,462	-	1,946
	<b>3,975</b>	<b>2,119</b>	<b>16,757</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2020

## 8 Financial assets

	31 December 2020	31 December 2019	30 June 2019
	\$	\$	\$
NON-CURRENT			
Shares in listed companies	217,835	263,469	295,889
	<b>217,835</b>	<b>263,469</b>	<b>295,889</b>

## 9 Property, plant and equipment

## LAND AND BUILDINGS

## Land

At cost	284,050	284,050	284,050
---------	---------	---------	---------

## Buildings

At cost	861,497	861,497	767,302
---------	---------	---------	---------

Accumulated depreciation	(4,586)	(1,457)	-
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Total buildings	<b>856,911</b>	<b>860,040</b>	<b>767,302</b>
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## PLANT AND EQUIPMENT

## Plant and equipment

At cost	4,912	4,912	4,912
---------	-------	-------	-------

Accumulated depreciation	(3,420)	(2,541)	(1,877)
--------------------------	---------	---------	---------

Total plant and equipment	<b>1,492</b>	<b>2,371</b>	<b>3,035</b>
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## Furniture, fixtures and fittings

At cost	20,421	20,104	123
---------	--------	--------	-----

Accumulated depreciation	(2,760)	(801)	(36)
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Total furniture, fixtures and fittings	<b>17,661</b>	<b>19,303</b>	<b>87</b>
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## Office equipment

At cost	29,023	29,023	15,753
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Accumulated depreciation	(19,250)	(14,079)	(11,747)
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Total office equipment	<b>9,773</b>	<b>14,944</b>	<b>4,006</b>
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## Motor vehicles

At cost	56,355	-	-
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Accumulated depreciation	(4,132)	-	-
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Total motor vehicles	<b>52,223</b>	<b>-</b>	<b>-</b>
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	<b>1,222,110</b>	<b>1,180,708</b>	<b>1,058,480</b>
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**Notes to the Financial Statements**

For the Year Ended 31 December 2020

**9 Property, plant and equipment****(a) Movements in carrying amounts of property, plant and equipment**

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

	Land	Buildings	Plant and equipment	Furniture, fixtures and fittings	Office equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2020</b>							
Balance at the beginning of year	284,050	860,040	2,371	19,303	14,944	-	1,180,708
Additions	-	-	-	317	-	56,355	56,672
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(3,129)	(879)	(1,959)	(5,171)	(4,132)	(15,270)
<b>Balance at the end of the year</b>	<b>284,050</b>	<b>856,911</b>	<b>1,492</b>	<b>17,661</b>	<b>9,773</b>	<b>52,223</b>	<b>1,222,110</b>
<b>Period 1 July 2019 to 31 December 2019</b>							
Balance at the beginning of period	284,050	767,302	3,035	87	4,006	-	1,058,480
Additions	-	94,195	-	19,981	13,211	-	127,387
Disposals	-	-	-	-	-	-	-
Depreciation expense	-	(1,457)	(664)	(765)	(2,273)	-	(5,159)
<b>Balance at the end of the period</b>	<b>284,050</b>	<b>860,040</b>	<b>2,371</b>	<b>19,303</b>	<b>14,944</b>	<b>-</b>	<b>1,180,708</b>



# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 10 Trade and other payables

	31 December 2020	31 December 2019	30 June 2019
	\$	\$	\$
CURRENT			
Trade payables	5,831	13,378	1,350
GST payable	9,158	9,620	7,534
Sundry payables and accrued expenses	8,310	33,489	4,957
Superannuation payable	6,565	5,993	5,721
PAYG payable	7,823	9,435	9,456
FBT payable	3,490	-	-
	<b>41,177</b>	71,915	29,018

### 11 Contract liabilities

CURRENT			
Funding partners	460,327	377,095	321,022
Committee in formation funds held	-	1,523	1,500
	<b>460,327</b>	378,618	322,522
NON-CURRENT			
Contract liabilities - Funding partners	34,500	11,500	18,500
	<b>34,500</b>	11,500	18,500

### 12 Employee benefits

CURRENT			
Provision for annual leave	21,104	11,087	10,953
	<b>21,104</b>	11,087	10,953

## Notes to the Financial Statements

For the Year Ended 31 December 2020

### 13 Cash flow information

#### Reconciliation of result for the year to cash flows from operating activities

	1 January 2020 to 31 December 2020 \$	1 July 2019 to 31 December 2019 \$	1 July 2018 to 30 June 2019 \$
Surplus / (deficit) for the year	777,960	14,079	821,016
Cash flows excluded from surplus attributable to operating activities			
Non-cash flows in surplus:			
- amortisation	-	-	24,258
- depreciation	15,270	5,159	2,708
- impairment/(reversals) of financial assets	-	-	(30,670)
- net fair value losses on financial assets	45,634	32,420	33,339
- net loss on disposal of property, plant and equipment	-	-	1,526
Changes in assets and liabilities:			
- (increase)/decrease in trade and other receivables	76,487	(64,220)	(1,288)
- (increase)/decrease in other assets	(1,856)	14,638	(7,018)
- (increase)/decrease in inventories	-	-	6,127
- increase/(decrease) in trade and other payables	(30,738)	42,897	(4,659)
- increase/(decrease) in other liabilities	104,709	49,096	63,813
- increase/(decrease) in employee benefits	10,017	134	(7,995)
Cash flows from operations	<u>997,483</u>	<u>94,203</u>	<u>901,155</u>

### 14 Key management personnel remuneration

The total remuneration paid to key management personnel of the company during the year ended 31 December 2020 was \$157,098 (Year ended 31 December 2019: \$124,322).

### 15 Related party transactions

During the 31 December 2020 financial year there were no transactions with related parties other than the receipt of donations.

### 16 Contingencies

In the opinion of the directors, the company did not have any contingent liabilities at at 31 December 2020 (2019:None).

## Country Education Foundation of Australia Ltd

ACN 103 889 452

### Notes to the Financial Statements

For the Year Ended 31 December 2020

#### 17 Events after the end of the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

#### 18 Statutory Information

The registered office and principal place of business of the company is:

Country Education Foundation of Australia Ltd  
52 Hill Street  
ORANGE NSW 2800

## Country Education Foundation of Australia Ltd

ACN 103 889 452

Chairman's Report

### Disclaimer

For the Year Ended 31 December 2020

The additional financial data presented the accompanying pages is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 31 December 2020. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Country Education Foundation of Australia Ltd) in respect of such data, including any errors or omissions therein however caused.



Caroline A Wilcher  
Director  
Boyce Assurance Services Pty Ltd

Dubbo  
Dated  
6 May 2021

167 Brisbane Street  
PO Box 1100  
Dubbo NSW 2830

P 02 6884 6499  
F 02 6882 6030  
E [infodubbo@boyceca.com](mailto:infodubbo@boyceca.com)

[www.boyceca.com](http://www.boyceca.com)

Cooma Dubbo Goulburn Moree Wagga Wagga



Knowledge. Insight. Experience.

# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Detailed Profit & Loss Information

For the year ended 31 December 2020

	12 months to June 19	6 months to Dec 19	18 months to Dec 19	6 Months to Dec 19	6 months to June 20	6 months to Dec 20	18 months to Dec 20
<b>Income</b>							
Education partner funding	335,457	69,870	405,327	69,870	236,828	104,190	410,888
Donations general	1,261,221	567,189	1,828,410	567,189	798,390	1,243,970	2,609,549
Donations administration	21,628	5,314	26,942	5,314	0	1,780	7,094
Donations projects	165,601	146,050	311,651	146,050	72,000	15,800	233,850
Special purpose donation	770,000	-	770,000	-	0	200,000	200,000
Events and merchandising	55,994	1,019	57,013	1,019	187	145	1,351
Services revenue	159,031	94,153	253,184	94,153	89,612	146,322	330,087
Investment & other income	65,072	19,231	84,303	19,231	100,428	181,092	300,752
<b>Total Income</b>	<b>2,834,004</b>	<b>902,826</b>	<b>3,736,830</b>	<b>902,826</b>	<b>1,297,445</b>	<b>1,893,300</b>	<b>4,093,571</b>
<b>Expenditure</b>							
Students and regional foundations	1,472,177	600,149	2,072,325	600,149	886,080	1,001,512	2,487,740
<b>National office network support</b>			0				0
Advocacy and Community Education	95,865	49,605	145,470	49,605	55,848	63,500	168,953
Fundraising events	17,988	380	18,368	380	493	0	872
Fundraising overhead	115,788	40,995	156,783	40,995	47,509	52,572	141,076
Administrative expenses	281,535	160,039	441,574	160,039	127,717	116,652	404,408
Depreciation & Amortisation	26,966	5,160	32,126	5,160	5,524	9,745	20,429
Net fair value gains/losses on financial assets	2,669	32,420	35,089	32,420	62,964	(17,330)	78,054
<b>Total national office network support</b>	<b>540,811</b>	<b>288,598</b>	<b>829,409</b>	<b>288,598</b>	<b>300,054</b>	<b>225,139</b>	<b>813,792</b>
<b>Total Expenditure</b>	<b>2,012,988</b>	<b>888,747</b>	<b>2,901,735</b>	<b>888,747</b>	<b>1,186,134</b>	<b>1,226,651</b>	<b>3,301,532</b>
<b>Surplus/Deficit for year</b>	<b>821,016</b>	<b>14,079</b>	<b>835,095</b>	<b>14,079</b>	<b>111,311</b>	<b>666,649</b>	<b>792,039</b>