



**COUNTRY EDUCATION FOUNDATION  
OF AUSTRALIA LTD    ACN 103 889 452**  
FINANCIAL STATEMENTS FOR  
THE YEAR ENDED  
**DECEMBER 2021**





# Country Education Foundation of Australia Ltd

ACN 103 889 452

## Contents

For the Year Ended 31 December 2021

	Page
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration	6
Independent Auditor's Report	7
Directors' Declaration	10
Directors' Declaration under the Charitable Fundraising Act 1991	11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

## Directors' Report

### 31 December 2021

The directors present their report on Country Education Foundation of Australia Ltd for the financial year ended 31 December 2021.

#### (a) General information

##### Directors

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

Names	Position	Appointed/Resigned
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	
Mrs Paula McLean	Director	Appointed 24 February 2022

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 the youth 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 surplus for the year ended 31 December 2021 amounted to \$863,290 (2020: \$777,960).

## Directors' Report

31 December 2021

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

#### Review of operations

During the year ended 31 December 2021 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, Past Chancellor of Southern Cross University; 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 2021

### 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.

## Directors' Report

31 December 2021

### 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. Mentor with Raise Foundation since 2020; Mentor with Youth Off the Streets since 2021; Mentor with Police and Youth Clubs since 2021.

Mrs Paula McLean

Experience

Director

Paula has a background as an editor in book publishing including education and fiction. She is the author of Good Foods for Babies and Toddlers and the author of two parenting books written for The Benevolent Society (PlayPower: Birth to One Year and PlayPower: One to Three Years). She is a founding trustee of McLean Foundation which supports rural and Indigenous education, preschool literacy, conservation, domestic violence prevention and Australian literature. McLean Foundation University Scholarships for disadvantaged Broken Hill students were established in 2009 in partnership with the Country Education Foundation of Australia. She began the Nature Writing Prize for Australian writers in 2011, administered by The Nature Conservancy Australia and awarded biennially. Paula is the immediate past Deputy Chair of The Stella Prize for women's writing and is a Stella Patron. She was honoured with Philanthropy Australia's Life Membership Award in 2021.



## Country Education Foundation of Australia Ltd

ACN 103 889 452

### Directors' Report

31 December 2021

#### Meetings of directors

During the year 4 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	4	4
Mrs Julia Burton Taylor OAM	4	4
Mrs Catherine Walker	4	4
Mr David Smithers AM FCA	4	4
Mrs Peita Burton Taylor	4	4
Mr Richard Rains	-	-
Mr Dougal Geddes	4	4
Mrs Paula McLean	-	-

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 29 April 2022

## 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 2021, 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.



John Thompson  
Director  
Boyce Assurance Services Pty Ltd

Orange  
Dated 29 April 2022

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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 2021, 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 *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2021 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 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.



John Thompson  
Director  
Boyce Assurance Services Pty Ltd

Orange  
Dated 29 April 2022

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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 12 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 2021 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 29 April 2022



## Country Education Foundation of Australia Ltd

ACN 103 889 452

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

The directors of the company declare that in their opinion:

1. the company has taken reasonable steps to comply with the *Charitable Fundraising Act (NSW) 1991*, *Charitable Fundraising Regulation 2021* and the conditions of the authority;
2. the financial statements comply with the Act and the Regulations;
3. the company is able to pay all of the organisation's debts as and when they become due and payable;
4. the contents of the financial statements are true and fair; and
5. the company has appropriate and effective internal controls.

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 29 April 2022

## Statement of Profit or Loss and Other Comprehensive Income

### For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
<b>REVENUE AND OTHER INCOME</b>			
Education partners cofunding		284,611	341,018
Donations - General		2,089,890	2,042,360
Donations - Administration		26,191	1,780
Donations - Projects		95,179	87,800
Donations - Special purpose		350,000	200,000
Events and merchandising		74	332
Services revenue		240,880	235,934
Investment and other income	3	76,233	281,521
<b>Total revenue and other income</b>		<b>3,163,058</b>	<b>3,190,745</b>
<b>EXPENDITURE</b>			
Students and regional foundations		1,947,784	1,887,592
<b>National office network support</b>			
Advocacy and community education		136,492	119,346
Fundraising events		-	493
Fundraising overhead		115,569	100,081
Administrative expenses		243,350	244,369
Depreciation	8(a)	23,780	15,270
<b>Total national office network support</b>		<b>519,191</b>	<b>479,559</b>
<b>Total expenditure</b>		<b>2,466,975</b>	<b>2,367,151</b>
<b>Gains/(losses) on financial assets</b>			
Realised gains(losses)		52,992	-
Unrealised gains/(losses)		114,215	(45,634)
<b>Total gains/(losses) on financial assets</b>		<b>167,207</b>	<b>(45,634)</b>
<b>Surplus for the year</b>		<b>863,290</b>	<b>777,960</b>
<b>Total comprehensive income for the year</b>		<b>863,290</b>	<b>777,960</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 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	4	905,668	1,920,194
Trade and other receivables	5	28,934	4,013
Other assets	6	4,679	3,975
TOTAL CURRENT ASSETS		939,281	1,928,182
NON-CURRENT ASSETS			
Financial assets	7	2,141,460	217,835
Property, plant and equipment	8	1,244,714	1,222,110
TOTAL NON-CURRENT ASSETS		3,386,174	1,439,945
TOTAL ASSETS		4,325,455	3,368,127
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	75,287	41,177
Contract liabilities	10	523,383	460,327
Employee benefits	11	25,348	21,104
TOTAL CURRENT LIABILITIES		624,018	522,608
NON-CURRENT LIABILITIES			
Contract liabilities	10	23,000	34,500
Employee benefits	11	4,128	-
TOTAL NON-CURRENT LIABILITIES		27,128	34,500
TOTAL LIABILITIES		651,146	557,108
NET ASSETS		3,674,309	2,811,019
<b>EQUITY</b>			
Retained surplus		3,674,309	2,811,019
TOTAL EQUITY		3,674,309	2,811,019

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 2021

2021

	Retained surplus \$	Total \$
Balance at 1 January 2021	2,811,019	2,811,019
Surplus for the year	863,290	863,290
Balance at 31 December 2021	<u>3,674,309</u>	<u>3,674,309</u>

2020

	Retained earnings \$	Total \$
Balance at 1 January 2020	2,033,059	2,033,059
Surplus for the year	777,960	777,960
Balance at 31 December 2020	<u>2,811,019</u>	<u>2,811,019</u>

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 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from donors and education partners		3,113,464	3,090,421
Receipts from Government subsidies - COVID-19		-	256,000
Payments to suppliers, beneficiaries and employees		(2,401,421)	(2,374,459)
Dividends received		51,982	6,898
Interest received		2,395	11,623
Rental income		21,856	7,000
Net cash provided by/(used in) operating activities	12	<u>788,276</u>	<u>997,483</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment	8(a)	(46,384)	(56,672)
Purchase of financial assets		<u>(1,756,418)</u>	<u>-</u>
Net cash used by investing activities		<u>(1,802,802)</u>	<u>(56,672)</u>
Net increase/(decrease) in cash and cash equivalents		(1,014,526)	940,811
Cash and cash equivalents at beginning of year		<u>1,920,194</u>	<u>979,383</u>
Cash and cash equivalents at end of financial year	4	<u><u>905,668</u></u>	<u><u>1,920,194</u></u>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

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.

#### 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.

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

##### Education partners cofunding

The Country Education Foundation of Australia partners with universities and colleges to offer additional funding to regional students to access post school education. Revenue from education partners is initially recognised as a contract liability until the matched funds have been expended in accordance with the terms of agreement.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 2 Summary of significant accounting policies

#### (b) Revenue and other income

##### 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 of Australia incurs a performance obligation to deliver funds in accordance with the conditions imposed by the contributor, the donation is initially recognised in the statement of financial position as a contract liability until the funds have been expended as instructed.

##### Services revenue

The CEF national office derives services revenue by deducting an administration contribution from donations and funding received on behalf of local foundations and scholarships funded by donors and education partners. The administration contribution is applied to the costs of providing the national office network support and is charged as a percentage of income received in accordance with agreements in place.

##### Investment and other income

Investment and other income is comprised of dividends, distributions and interest from the company's investments and rental income from the leasing of office space.

Dividends and distributions are recognised on a cash receipts basis. Franking credits relating to dividends and distributions are recognised as income as the company is entitled to apply for a refund of these franking credits.

Rental income is recognised on a straight line basis over the term of the lease.

Other income is recognised on an accruals basis.

#### (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.

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 2 Summary of significant accounting policies

#### (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.

#### (e) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of an asset is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.



## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 2 Summary of significant accounting policies

##### (f) Financial instruments

###### Financial assets

The company's financial assets comprise cash at bank, cash equivalents, trade and other receivables, shares in listed companies and exchange traded funds (ETF's).

Cash equivalents and trade and other receivables are measured at cost.

Shares in listed companies and ETF's 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 cost.

##### (g) 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.

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 3 Investment and other income

	2021	2020
	\$	\$
ATO Cashflow Boost	-	100,000
ATO Jobkeeper payments	-	156,000
Dividends and distributions	51,982	6,898
Interest	2,395	11,623
Rental income	21,856	7,000
	<b>76,233</b>	<b>281,521</b>

#### 4 Cash and cash equivalents

Cash at bank	223,863	1,917,354
Crestone cash management account	681,805	2,840
	<b>905,668</b>	<b>1,920,194</b>

#### 5 Trade and other receivables

CURRENT		
Trade receivables	16,163	2,640
Franking credits receivable	12,771	1,373
	<b>28,934</b>	<b>4,013</b>

#### 6 Other assets

CURRENT		
Prepayments	4,679	2,513
Deposits	-	1,462
	<b>4,679</b>	<b>3,975</b>

#### 7 Financial assets

NON-CURRENT		
Shares in listed companies and ETF's	2,141,460	217,835
	<b>2,141,460</b>	<b>217,835</b>

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 8 Property, plant and equipment

	2021 \$	2020 \$
LAND AND BUILDINGS		
Land		
At cost	<b>284,050</b>	284,050
Buildings		
At cost	<b>890,578</b>	861,497
Accumulated depreciation	<b>(8,112)</b>	(4,586)
Total buildings	<b>882,466</b>	856,911
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	<b>4,912</b>	4,912
Accumulated depreciation	<b>(3,961)</b>	(3,420)
Total plant and equipment	<b>951</b>	1,492
Furniture, fixtures and fittings		
At cost	<b>20,421</b>	20,421
Accumulated depreciation	<b>(4,526)</b>	(2,760)
Total furniture, fixtures and fittings	<b>15,895</b>	17,661
Office equipment		
At cost	<b>46,325</b>	29,023
Accumulated depreciation	<b>(27,804)</b>	(19,250)
Total office equipment	<b>18,521</b>	9,773
Motor vehicles		
At cost	<b>56,355</b>	56,355
Accumulated depreciation	<b>(13,524)</b>	(4,132)
Total motor vehicles	<b>42,831</b>	52,223
	<b>1,244,714</b>	1,222,110

## Notes to the Financial Statements

### For the Year Ended 31 December 2021

#### 8 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 2021</b>							
Balance at the beginning of year	284,050	856,911	1,492	17,661	9,773	52,223	1,222,110
Additions	-	29,081	-	-	17,303	-	46,384
Depreciation expense	-	(3,526)	(541)	(1,766)	(8,555)	(9,392)	(23,780)
<b>Balance at the end of the year</b>	<b>284,050</b>	<b>882,466</b>	<b>951</b>	<b>15,895</b>	<b>18,521</b>	<b>42,831</b>	<b>1,244,714</b>
<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
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>



## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 9 Trade and other payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	44,865	5,831
Credit cards	172	40
GST payable	692	9,158
Sundry payables and accrued expenses	272	8,270
Superannuation payable	6,907	6,565
PAYG payable	17,491	7,823
FBT payable	4,888	3,490
	<b>75,287</b>	<b>41,177</b>

### 10 Contract liabilities

CURRENT

#### Scholarship and other program partners

Eureka Foundation	736	2,116
Liveris Foundation	7,000	8,490
Audi Foundation	605	20,000
Thyne Reid Foundation	83,974	-
Loder Foundation	46,000	80,500
McLean Foundation	-	1,927
Origin Foundation	10,750	13,250
Raymond E Purves Foundation	22,850	29,000
The Snow Foundation	75,000	-
Anonymous donor - Scholarships	-	102,220
Findex	15,000	8,000
SELX	8,000	8,000
WLVX Western Victoria	2,800	2,800
The Profield Foundation	45,643	-
William McIlrath Charitable Foundation	12,000	-
VERTO Ltd	10,000	-
Connell Estate	6,110	-
Zagora Foundation	199	-
	<b>346,667</b>	<b>276,303</b>
Education partners cofunding	<b>176,716</b>	<b>184,024</b>
	<b>523,383</b>	<b>460,327</b>

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 10 Contract liabilities

	2021	2020
	\$	\$
NON-CURRENT		
<b>Scholarship and other program partners</b>		
Loder Foundation	23,000	34,500
	<b>23,000</b>	<b>34,500</b>

The application of AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-profit Entities has been considered in regard to donations and education partners cofunding monies received, primarily for scholarships. The accounting standards require income to be brought to account upon receipt under AASB 1058 unless there is a contract or agreement in place with enforceable rights and obligations, and the agreement includes 'sufficiently specific' performance obligations under AASB 15.

The conditions attached to donations and education partners cofunding received have been reviewed against the above criteria. Based upon this review the above stated contract liabilities have been recognised in respect of funds received where the performance obligations under the agreements have not been satisfied at 31 December.

### 11 Employee benefits

#### CURRENT

Provision for annual leave	25,348	21,104
	<b>25,348</b>	<b>21,104</b>

#### NON-CURRENT

Provision for long service leave	4,128	-
	<b>4,128</b>	<b>-</b>

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

Surplus for the year	863,290	777,960
Non-cash flows in surplus:		
- depreciation	23,780	15,270
- net fair value gains/(losses) on financial assets	(167,207)	45,634
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(24,921)	76,487
- (increase)/decrease in other assets	(704)	(1,856)
- increase/(decrease) in trade and other payables	34,110	(30,738)
- increase/(decrease) in contract liabilities	51,556	104,709
- increase/(decrease) in employee benefits	8,372	10,017
Cash flows from operations	<b>788,276</b>	<b>997,483</b>

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2021**

### **13 Key management personnel remuneration**

The total remuneration paid to key management personnel of the company during the year ended 31 December 2021 was \$116,292 (2020: \$109,500).

### **14 Related party transactions**

During the 31 December 2021 financial year the Country Education Foundation engaged Crestone Wealth Management Ltd as its advisor and broker for investment activities. A related party was a principal of Crestone. Crestone advised on \$2.1 million of securities purchases and sales for which they charged approximately \$9,000 in brokerage fees. In addition, the Country Education Foundation paid \$4,169 of portfolio management fees to Crestone.

There were no other related party transactions other than the receipt of donations from the board of directors and their related entities.

### **15 Contingencies**

In the opinion of the directors, the company did not have any contingent liabilities at 31 December 2021 (2020:None).

### **16 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.

### **17 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