



FINANCIAL STATEMENTS

For the year ended
December 2023
ACN: 103 889 452



*Celebrating 30 years supporting rural and regional youth
when they need it most.*

FRONT COVER IMAGERY

The images on the front cover have been supplied by and are of the following students supported by CEF in 2023:

Ross Charles, Hastings

Bronsun Walters, Great Lakes

Sophie Barclay, Nyngan

Country Education Foundation of Australia Limited

ABN 60 103 889 452

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Country Education Foundation of Australia Limited

ABN 60 103 889 452

Chairman's Report

For the Year Ended 31 December 2023

The past year was marked by a consolidation of the organisation post COVID-19 and repositioning our senior management team to accommodate the retirement of Juliet Petersen as our CEO.

The year also marked the 30th anniversary of our Foundation in Boorowa, New South Wales. The intervening period has seen us develop into a national organisation incorporating a network of 46 local community foundations and awarding over 8000 individual grants and scholarships to the value of over \$17 million. This year it awarded 679 individuals with grants and scholarships to a total dollar value of \$2,204,436.

The individual stories around each of these grants reflects both the challenges, hardships and personal sacrifice that younger generations confront when embarking on their careers, whether it be at university, or seeking a vocational career and trade certification. The determination and commitment of those we encounter is inspiring and gives great hope for the future prosperity of regional Australia.

During the latter half of the calendar year, we engaged in a recruitment program to appoint a successor to Juliet Petersen. This process was not without its challenges, as Juliet has given remarkable service and seen the organisation grow significantly under her leadership. Notwithstanding, we have been fortunate in the extreme to attract a leader of Wendy Mason's calibre to the role. She brings a deep and committed understanding of the not-for-profit sector and understands our ambitions and need to grow our coverage in regional Australia.

Financial Position

The Financial Statements of the Foundation for the Year ended 31st December 2023 reveal impressive success in fundraising, increased financial support for students and ongoing growth in reserves and liquidity.

Income and Expenditure

Generous donors and two very successful matched giving campaigns contributed to an increase in income before investment and other income of 10%. Coupled with prudent cost control, this has enabled special projects to be undertaken and, importantly, for increased funds to be made available to students.

Income from investments continues to grow and reflects the steady accumulation of Reserves over the last four years, and their investment. This result is consistent with a decision of the Board five years ago to steadily increase Reserves to ensure the Foundation can continue its work indefinitely.

Balance Sheet

A strong (and liquid) financial position is evident in the Balance Sheet at 31st December 2023. Total Assets exceed \$7.4m. Liabilities comprise principally funds for 2024 grants and scholarships (\$1.6m) which, together with trade payables and employee benefits reduce the Total Assets to Net Assets of \$5.7m.

Net Assets reflect Reserves and Retained Earnings, the majority of which are invested in shares and freehold property. These Reserves are not intended to be funds which should be distributed immediately to students, rather to provide capital to support, long term, the ongoing vital work of the Foundation.

Our Board

I would like to thank Katie Walker OAM for her dedication to the Country Education Foundation since the organisation commenced. She will be stepping down from the Board after the 2024 AGM. We welcome Jono Forrest to the Board and look forward to the contribution he will make.

Our family

We are blessed with an outstanding team based in Orange, NSW, and supported by more than 430 volunteers across the regional network. They, together with a remarkable group of supporters, including families, individuals and companies, provide a powerful source of energy and enthusiasm to bring about their many individual stories of success that we revel in.

Nicholas Burton Taylor AM
Chairman

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Directors' Report

31 December 2023

The directors present their report on Country Education Foundation of Australia Limited for the financial year ended 31 December 2023.

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
Nicholas Burton Taylor AM FCA	Chairman	
Julia Burton Taylor OAM	Secretary	
David Smithers AM FCA	Treasurer	
Catherine Walker OAM	Director	
Peita Burton Taylor	Director	
Dougal Geddes	Director	
Paula McLean	Director	
Jonathan Forrest	Director	Appointed 14 August 2023

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 Limited 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 Limited's principal activities during the financial year.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Directors' Report

31 December 2023

Operating results and review of operations for the year

Operating results

The surplus for the year ended 31 December 2023 amounted to \$1,330,648 (2022: \$757,560).

Review of operations

During the year ended 31 December 2023 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 and investment for the future.

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

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

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

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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Directors' Report

31 December 2023

Information on directors

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 Kenny's Creek Angus.

Catherine Walker OAM

Experience

Director

Member of Yass District Education Foundation; Past 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.

David Smithers AM FCA

Qualifications

Experience

Treasurer

FCA

Director of James N. Kirby Foundation Pty Ltd, Rabobank Australia 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.

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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Directors' Report

31 December 2023

Information on directors

Dougal Geddes

Director

Qualifications

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

Experience

Principal of Foulsham & Geddes from 1982 to 2015; consultant to the firm 2015 to September 2022; 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.

Paula McLean

Director

Experience

Book editor of education and fiction; Author of Good Foods for Babies and Toddlers and Playpower parenting books; Founding Trustee of the McLean Foundation; Founder of the Nature Writing Prize for Australian writers; Immediate past Deputy Chair of The Stella Prize for women's writing and Stella Patron; Recipient of Philanthropy Australia's Life Membership Award in 2021.

Jonathan Forrest

Director

Experience

General Manager of Mulloon Consulting Pty Ltd (subsidiary of Mulloon Institute); Treasurer of Monaro Family Support Service and Institute of Ecological Agriculture; former Chartered Accountant (FCA) and Director of Boyce Chartered Accountants; past President, Treasurer and Board member of various other industry organisations and for-purpose organisations, including Snowy Monaro CEF (2005-2019).

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Directors' Report

31 December 2023


Information on directors

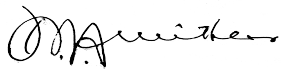
Meetings of directors

During the year, 5 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
Nicholas Burton Taylor AM FCA	5	5
Julia Burton Taylor OAM	5	4
Catherine Walker OAM	5	5
David Smithers AM FCA	5	4
Peita Burton Taylor	5	4
Dougal Geddes	5	5
Paula McLean	5	5
Jonathan Forrest	2	1

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

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

Director: 
.....
David Smithers AM FCA

Dated 12 April 2024

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Auditor's Independence Declaration to the Directors of Country Education Foundation of Australia Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023, 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.



Michael McGann
Principal Advisor
Boyce Assurance Services Pty Ltd
Sydney

Dated 15 April 2024

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Cooma

Dubbo

Goulburn

Moree

Wagga Wagga

Authorised Audit Company
Registered Auditor Number: 278282

Knowledge. Insight. Experience.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
REVENUE AND OTHER INCOME			
Education partners funding		334,170	321,895
Donations - General		3,160,726	2,444,683
Donations - Administration		7,847	29,000
Donations - Projects		252,745	122,961
Donations - Special Purpose		-	510,000
Events and merchandising		13,114	-
Services revenue		274,697	235,219
Investment and other income	3	379,914	166,048
Total revenue and other income		4,423,213	3,829,806
EXPENDITURE			
Students and regional foundations		2,440,404	2,356,062
National office network support			
Advocacy and community education		147,457	179,540
Fundraising overhead		200,927	150,785
Administrative expenses		372,711	338,685
Depreciation	8.1.	26,194	25,047
Total national office network support		747,289	694,057
Total expenditure		3,187,693	3,050,119
Gains/(losses) on financial assets			
Net fair value gains/(losses) on financial assets		95,144	(22,128)
Surplus for the year		1,330,648	757,560
Total comprehensive income for the year		1,330,648	757,560

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Statement of Financial Position

As At 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
	4	2,440,639	1,136,351
Cash and cash equivalents	5	81,146	23,717
Trade and other receivables	6	3,301	7,773
Other assets			
TOTAL CURRENT ASSETS		2,525,086	1,167,841
NON-CURRENT ASSETS			
	7	3,708,759	2,795,448
Financial assets	8	1,193,624	1,231,540
Property, plant and equipment			
TOTAL NON-CURRENT ASSETS		4,902,383	4,026,988
TOTAL ASSETS		7,427,469	5,194,829
LIABILITIES			
CURRENT LIABILITIES			
	9	52,818	42,383
Trade and other payables	10	1,533,716	608,836
Contract liabilities	11	34,756	28,622
Employee benefits			
TOTAL CURRENT LIABILITIES		1,621,290	679,840
NON-CURRENT LIABILITIES			
	10	19,000	58,000
Contract liabilities	11	24,662	25,120
Employee benefits			
TOTAL NON-CURRENT LIABILITIES		43,662	83,120
TOTAL LIABILITIES		1,664,952	762,960
NET ASSETS		5,762,517	4,431,869
EQUITY			
		4,708,901	4,015,729
Retained surplus	12	443,616	416,140
CAANZ Scholarship funds reserve	13	610,000	-
Special purpose reserve			
TOTAL EQUITY		5,762,517	4,431,869

The accompanying notes form part of these financial statements.

**Country Education Foundation of Australia
Limited**

ABN 60 103 889 452

**Statement of Changes in Equity
For the Year Ended 31 December 2023**

2023

	Retained surplus	Special Purpose Reserve	CAANZ Scholarship Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2023	4,015,729	-	416,140	4,431,869
Transfer from retained surplus to reserve	(637,476)	610,000	27,476	-
Surplus for the year	1,330,648	-	-	1,330,648
Balance at 31 December 2023	4,708,901	610,000	443,616	5,762,517

2022

	Retained surplus	Special Purpose Reserve	CAANZ Scholarship Reserve	Total
	\$	\$	\$	\$
Balance at 1 January 2022	3,674,309	-	-	3,674,309
Transfer from retained surplus to reserve	(416,140)	-	416,140	-
Surplus for the year	757,560	-	-	757,560
Balance at 31 December 2022	4,015,729	-	416,140	4,431,869

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors and education partners	4,871,734	3,789,427
Payments to suppliers, beneficiaries and employees Dividends received	(3,140,915)	(3,036,803)
Interest received	314,083	135,528
Rental income	65,831	8,752
	-	5,152
Net cash provided by/(used in) operating activities	14 <u>2,110,733</u>	<u>902,056</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from additions and disposals of PPE	8.1 11,722	(11,873)
Purchase of financial assets	(818,167)	(659,500)
Net cash used by investing activities	<u>(806,445)</u>	<u>(671,373)</u>
Net increase/(decrease in cash and cash equivalents Cash and cash equivalents at beginning of year	1,304,288	230,683
	<u>1,136,351</u>	<u>905,668</u>
Cash and cash equivalents at end of financial year	4 <u>2,440,639</u>	<u>1,136,351</u>

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

The financial report covers Country Education Foundation of Australia Limited as an individual entity. Country Education Foundation of Australia Limited is a 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 Limited 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 - Simplified Disclosures 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

2.1. Income tax

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

2.2. 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 funding

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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of significant accounting policies

2.2. 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 applying an administrative charge in accordance with agreements in place with education partners, receiving contributions to administration from donors to specific purposes such as scholarships in accordance with agreements in place and deducting a 10% administration contribution from donations received on behalf of local foundations.

The services revenue is applied to the costs of providing the national office support network.

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.

2.3. 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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of significant accounting policies

2.4. 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% - 10%
Plant and equipment Furniture, fixtures and fittings Office	20% - 40%
equipment	10%
Motor vehicles	20% - 66.67%
	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.

2.5. 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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of significant accounting policies

2.6. 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 are recognised in profit or loss.

Financial liabilities

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

2.7. 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.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Investment and other income

	2023	2022
	\$	\$
Dividends and distributions	227,298	135,528
Interest	62,665	8,524
Miscellaneous income Share sales	3,166	227
Rental income	86,785	16,617
	-	5,152
	<u>379,914</u>	<u>166,048</u>

4 Cash and cash equivalents

Bank balances	114,245	463,588
Crestone cash management account	126,394	422,763
Term deposits	2,200,000	250,000
	<u>2,440,639</u>	<u>1,136,351</u>

5 Trade and other receivables

CURRENT		
Trade receivables	14,737	2,658
GST receivable	-	2,664
Franking credits receivable	36,409	18,395
Loans to managers and employees	30,000	-
	<u>81,146</u>	<u>23,717</u>

6 Other assets

CURRENT		
Prepayments	3,301	7,773
	<u>3,301</u>	<u>7,773</u>

7 Financial assets

NON-CURRENT		
Shares in listed companies and ETF's	2,916,500	2,538,837
Fixed income notes	792,259	256,611
	<u>3,708,759</u>	<u>2,795,448</u>

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Property, plant and equipment

	2023	2022
	\$	\$
LAND AND BUILDINGS		
Land		
At cost	284,050	284,050
Buildings		
At cost	890,578	890,578
Accumulated depreciation	(16,568)	(12,367)
Total buildings	874,010	878,211
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,441	4,912
Accumulated depreciation	(4,106)	(4,297)
Total plant and equipment	335	615
Furniture, fixtures and fittings		
At cost	30,886	26,044
Accumulated depreciation	(8,755)	(6,528)
Total furniture, fixtures and fittings	22,131	19,516
Office equipment		
At cost	60,012	52,575
Accumulated depreciation	(46,914)	(36,866)
Total office equipment	13,098	15,709
Motor vehicles		
At cost	-	56,355
Accumulated depreciation	-	(22,916)
Total motor vehicles	-	33,439
	1,193,624	1,231,540

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Property, plant and equipment

8.1. 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
	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2023							
Balance at the beginning of year	284,050	878,211	615	19,516	15,709	33,439	1,231,540
Additions	-	-	-	4,843	7,437	85,561	97,841
Disposals	-	-	(70)	-	-	(109,493)	(109,563)
Depreciation expense	-	(4,201)	(210)	(2,228)	(10,048)	(9,507)	(26,194)
Balance at the end of the year	284,050	874,010	335	22,131	13,098	-	1,193,624
Year ended 31 December 2022							
Balance at the beginning of year	284,050	882,466	951	15,895	18,521	42,831	1,244,714
Additions	-	-	-	5,623	6,250	-	11,873
Depreciation expense	-	(4,255)	(336)	(2,002)	(9,062)	(9,392)	(25,047)
Balance at the end of the year	284,050	878,211	615	19,516	15,709	33,439	1,231,540

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

9 Trade and other payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	3,727	3,345
Credit cards	-	282
GST payable	2,729	-
Sundry payables and accrued expenses	-	5,945
Superannuation payable	16,342	12,070
PAYG payable	26,129	16,765
FBT payable	3,891	3,975
	<u>52,818</u>	<u>42,383</u>

10 Contract liabilities

CURRENT

Scholarship and other program partners

Scholarship and other programs	1,413,516	451,243
Education partner funding	120,200	157,593
	<u>1,533,716</u>	<u>608,836</u>

NON-CURRENT

Scholarship and other program partners

	2023	2022
	\$	\$
Scholarship and other programs	19,000	58,000
	<u>19,000</u>	<u>58,000</u>

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

10 Contract liabilities

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 funding 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 funding 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 employee benefits

34,756 28,622

34,756 28,622

NON-CURRENT

Provision for long service leave

24,662 25,120

24,662 25,120

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

12 Reserves

CAANZ Scholarship Funds

The CAANZ scholarship reserve contains funds that were distributed to Country Education Foundation of Australia Ltd in 2022 by the Chartered Accountants Benevolent Foundation Limited as the trustee of both the Chartered Accountants Scholarship Fund and the Chartered Accountants Necessitous Circumstances Fund on the occasion of these funds being wound up.

The funds have been set aside by Country Education Foundation of Australia Ltd for investment to continue to assist students embarking on a career in the accounting profession by funding scholarships titled CAANZ-CEF scholarship.

The movement in the reserve for the year is comprised of:

	2023	2022
	\$	\$
Opening balance	416,140	-
Funds received Scholarships	-	379,459
paid Investment earnings	(14,000)	(14,000)
applied	41,476	50,681
	<u>443,616</u>	<u>416,140</u>

13 Special purpose reserve

	2023	2022
	\$	\$
Transfers in	610,000	-
Special purpose reserve	<u>610,000</u>	<u>-</u>

Country Education Foundation has received donations on the understanding that they will be used for special purposes. In some cases the details of the special purposes are yet to be finalised at balance date and/or there is no written agreement which would enable the donation to be classified as a liability rather than income in the accounts. Maintaining a special purpose reserve ensures that they will be appropriately considered at year end.

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

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

Surplus for the year Non-cash flows in surplus:	1,330,661	757,560
- depreciation	26,194	25,047
- net fair value gains/(losses) on financial assets	(95,144)	5,511
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(57,428)	5,218
- (increase)/decrease in other assets	4,471	(3,094)
- increase/(decrease) in trade and other payables	10,437	(32,905)
- increase/(decrease) in contract liabilities	(39,000)	120,453
- increase/(decrease) in other liabilities	924,879	-
- increase/(decrease) in employee benefits	5,676	24,266
Cash flows from operations	<u>2,110,733</u>	<u>902,056</u>

15 Key management personnel remuneration

The total remuneration paid to key management personnel of the company during the year ended 31 December 2023 was \$159,053 (2022: \$131,750).

16 Auditors Remuneration

As a gesture of goodwill and commitment to supporting Country Education Foundation of Australia Limited, the work performed by Boyce Assurance Services will be provided as a donation. A standard fee for this audit is valued at \$30,000 (ex GST).

17 Related party transactions

There is a related party loan to a former member of key management personnel for an amount of \$30,000. There were no other related party transactions other than the receipt of donations from the board of directors and their related entities.

18 Contingencies

In the opinion of the directors, the company did not have any contingent liabilities as at 31 December 2023 (2022:None)

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2023

19 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.

20 Statutory Information

The registered office and principal place of business of the company

is: Registered office:

Hillgrove, Boorowa NSW 2586.

Principal place of business:

Country Education Foundation of Australia Limited

52 Hill Street

ORANGE NSW 2800

Country Education Foundation of Australia Limited


ABN 60 103 889 452


Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, *Charitable Fundraising Act (NSW) 1991* and *Charitable Fundraising Regulation (NSW) 2021*, and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 31 December 2023 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.
3. The company has taken reasonable steps to comply with the *Charitable Fundraising Act (NSW) 1991* and the *Charitable Fundraising Regulation (NSW) 2021*.
4. In the directors' opinion, the company has appropriate and effective internal controls.

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

Director 
.....
Nicholas Burton Taylor AM FCA

Director 
.....
David Smithers AM FCA

Dated 12 April 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Country Education Foundation of Australia Limited (the company, which comprises the statement of financial position as at 31 December 2023, 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 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures 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 *Australian Charities and Not-for-profits Commission Act 2012* 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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Registered Auditor Number: 278282

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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 - Simplified Disclosures 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.



Michael McGann
Principal Advisor
Boyce Assurance Services Pty Ltd

Sydney

Dated 15 April 2024

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