

Financial Statements

ACN 103 889 452

For the year ended December 2024



**Country
Education
Foundation**
AUSTRALIA



Country Education Foundation of Australia Limited

ABN 60 103 889 452

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For the Year Ended 31 December 2024

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Chairman's Report

For the Year Ended 31 December 2024

The past year has been one of progress and growth for our organisation, as we continued to build on the solid foundations of the past 30 years. With that in mind, our focus now turns to the next 30 years to grow our collective impact, ensuring sustainability across the CEF network and, as always, empowering more regional students to achieve their educational goals.

A standout achievement this year has been the sustained growth of our local foundations, expanding our network to 49 foundations, with new additions in South Australia, Victoria and New South Wales. Throughout our network, our dedicated volunteers continued to work tirelessly to support the aspirations of young people in their communities.

The number of young people we impact each year continued to grow and we were proud to award grants and scholarships to over 700 individuals, with a pleasing 14% increase in direct financial support. From aspiring educators, healthcare workers and skilled tradespeople, the determination of our grant recipients provided motivation to us all.

We continued to invest in our most valued asset – our committed network of volunteers. This year, we held our National Conference in Canberra, to learn, share and celebrate. With the theme of 'Let's Thrive Together', topics covering succession, governance, fundraising and committee sustainability provided insight into growing our collective impact into the future.

Under the leadership of Wendy Mason, we undertook important work to focus on our committee health and governance, increased the financial support we provide students and developed our partnerships to create more value for the organisation. Through this work, we will continue to broaden our reach and deepen our impact across regional Australia.

Our thanks are extended to our valued donors, partners and supporters, especially those who increased their commitment or gave generously for the first time, including those who left a gift in will.

Financial Position

The Financial Statements of the Foundation for the year ending 31st December 2024 demonstrated continued success in fundraising, increased support for students and strong reserves to ensure the future of the organisation.

Income and Expenditure

Generous donors and two matched giving campaigns enabled the CEF network to successfully raise funds, enabling a strong organisation with increased funds available to directly support students. Revenue from investments and special purpose funds provided by a major donor has increased reserves in line with the Board's future proofing efforts.

Balance Sheet

The balance sheet presents a strong financial position. Total assets exceed \$7.9m. Liabilities of \$1.45m are comprised principally of funds received for distribution to students in 2025 and are provided for by liquid assets. Reserves of \$6.49m are intended to provide capital to support the ongoing work and long term impact of the organisation.

Our Board

Our deepest thanks are extended to Katie Walker OAM, who retired from the Board at our AGM in May. Her 20 years of commitment and ongoing advocacy for regional youth has been integral to our achievements and we are grateful for her contributions. I would like to thank David Smithers AM for his service and his efforts to ensure that the organisation is in such a sound financial position. David will retire from the Board after the 2025 AGM. Peita Burton Taylor has been appointed as Deputy Chairman.

Our Collective Effort

Lastly, I would like to extend my deepest thanks to the national team and our hardworking volunteer network who dedicate their time and passion to our cause. Together with our supporters, from individuals and families to partners, we have created a powerful community that drives the CEF's mission forward.

Nicholas Burton Taylor, AM
Chairman

Country Education Foundation of Australia Limited

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Directors' Report
31 December 2024

The Directors present their report on Country Education Foundation of Australia Limited for the financial year ended 31 December 2024.

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	
Jonathan Forrest	Treasurer	
David Smithers AM FCA	Director	
Catherine Walker OAM	Director	Retired 2 May 2024
Peita Burton Taylor	Director	
Dougal Geddes	Director	
Paula McLean	Director	

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.

Operating results and review of operations for the year

Operating results

The surplus for the year ended 31 December 2024 amounted to \$734,272 (2023: \$1,330,648).

Directors' Report
31 December 2024

Review of operations

During the year ended 31 December 2024 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 nearly 50 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

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Directors' Report

31 December 2024

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.

Jonathan Forrest

Qualifications

Experience

Treasurer

BBus (AgComm) Grad Dip CA

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).

David Smithers AM FCA

Qualifications

Experience

Director

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

BAMevM

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

Directors' Report
31 December 2024

Information on Directors

Dougal Geddes
Qualifications
Experience

Director
BComm (Acc), LLB
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
Experience

Director
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.

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.

Directors' Report
31 December 2024

Meetings of Directors

During the year five 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	5
Catherine Walker OAM	3	3
David Smithers AM FCA	5	5
Peita Burton Taylor	5	5
Dougal Geddes	5	5
Paula McLean	5	5
Jonathan Forrest	5	4

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

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

Director: 
.....
Jonathan Forrest

Dated: 5th May 2025

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 2024, 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
Executive Business Unit Leader
Boyce Assurance Services Pty Ltd
Sydney

Dated: 05/05/2025

Canberra Cooma Dubbo Goulburn Moree Orange Sydney Tamworth Wagga Wagga

Country Education Foundation of Australia Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

	Note	2024 \$	2023 \$
REVENUE AND OTHER INCOME			
Education partners funding		327,000	334,170
Donations - General		2,928,994	3,160,726
Donations - Administration		33,000	7,847
Donations - Projects		104,500	252,745
Donations - Special Purpose		255,000	-
Events and merchandising		27,788	13,114
Services revenue		256,271	274,697
Investment and other income	3	328,612	379,914
Total revenue and other income		4,261,165	4,423,213
EXPENDITURE			
Students and regional foundations		2,927,430	2,440,404
National office network support			
Advocacy and community education		118,826	147,473
Fundraising		195,927	200,927
Administration		403,441	372,711
Depreciation	8.1.	14,996	26,194
Total national office network support		733,190	747,305
Total expenditure		3,660,620	3,187,709
Gains on financial assets			
Net fair value gains on financial assets		133,727	95,144
Surplus for the year		734,272	1,330,648
Total comprehensive income for the year		734,272	1,330,648

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,182,762	2,440,639
Trade and other receivables	5	55,013	81,146
Financial assets	7	200,000	-
Other assets	6	3,715	3,301
TOTAL CURRENT ASSETS		2,441,490	2,525,086
NON-CURRENT ASSETS			
Financial assets	7	4,378,883	3,708,759
Property, plant and equipment	8	1,181,947	1,193,624
TOTAL NON-CURRENT ASSETS		5,560,830	4,902,383
TOTAL ASSETS		8,002,320	7,427,469
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	57,160	52,818
Contract liabilities	10	1,378,996	1,533,716
Employee benefits	11	26,644	34,756
TOTAL CURRENT LIABILITIES		1,462,800	1,621,289
NON-CURRENT LIABILITIES			
Contract liabilities	10	19,000	19,000
Employee benefits	11	23,731	24,662
TOTAL NON-CURRENT LIABILITIES		42,731	43,662
TOTAL LIABILITIES		1,505,531	1,664,951
NET ASSETS		6,496,789	5,762,518
EQUITY			
Retained surplus		5,292,938	4,708,901
CAANZ Scholarship funds reserve	12	441,851	443,616
Special purpose reserve	13	762,000	610,000
TOTAL EQUITY		6,496,789	5,762,517

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

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Statement of Changes in Equity

For the Year Ended 31 December 2024

2024

	Retained surplus \$	Special Purpose Reserve \$	CAANZ Scholarship Reserve \$	Total \$
Balance at 1 January 2024	4,708,901	610,000	443,616	5,762,517
Transfer from retained surplus to reserve	(150,235)	152,000	(1,765)	-
Surplus for the year	734,272	-	-	734,272
Balance at 31 December 2024	5,292,938	762,000	441,851	6,496,789

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

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

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Statement of Cash Flows

For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors and education partners	3,803,965	4,871,734
Payments to suppliers, beneficiaries and employees	(3,850,739)	(3,140,915)
Dividends received	209,372	314,083
Interest received	119,240	65,831
Net cash provided by operating activities	14 281,838	2,110,733
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from additions and disposals of PPE	(3,319)	11,722
Purchase of financial assets	(536,396)	(818,167)
Net cash used by investing activities	(539,715)	(806,445)
Net increase/(decrease) in cash and cash equivalents	(257,877)	1,304,288
Cash and cash equivalents at beginning of year	2,440,639	1,136,351
Cash and cash equivalents at end of financial year	4 2,182,762	2,440,639

The accompanying notes form part of these financial statements.

Country Education Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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	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.

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

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.

Notes to the Financial Statements

For the Year Ended 31 December 2024

3 Investment and other income

	2024	2023
	\$	\$
Dividends and distributions	209,372	227,298
Interest	122,636	62,665
Miscellaneous income	(3,396)	3,166
Share sales	-	86,785
	<u>328,612</u>	<u>379,914</u>

4 Cash and cash equivalents

Bank balances	326,608	114,245
Crestone cash management account	372,654	126,394
Term deposits - short term	1,483,500	2,200,000
	<u>2,182,762</u>	<u>2,440,639</u>

5 Trade and other receivables

CURRENT		
Trade receivables	20,076	14,737
GST receivable	6,940	-
Franking credits receivable	27,997	36,409
Loans to managers and employees	-	30,000
	<u>55,013</u>	<u>81,146</u>

6 Other assets

CURRENT		
Prepayments	3,715	3,301
	<u>3,715</u>	<u>3,301</u>

7 Financial assets

CURRENT		
Term deposit	200,000	-
	<u>200,000</u>	<u>-</u>
NON-CURRENT		
Shares in listed companies and ETF's	3,377,699	2,916,500
Fixed income notes	1,001,184	792,259
	<u>4,378,883</u>	<u>3,708,759</u>

Notes to the Financial Statements

For the Year Ended 31 December 2024

8 Property, plant and equipment

	2024 \$	2023 \$
LAND AND BUILDINGS		
Land		
At cost	284,050	284,050
Buildings		
At cost	890,578	890,578
Accumulated depreciation	(20,720)	(16,568)
Total buildings	869,858	874,010
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	4,441	4,441
Accumulated depreciation	(4,226)	(4,106)
Total plant and equipment	215	335
Furniture, fixtures and fittings		
At cost	30,886	30,886
Accumulated depreciation	(10,968)	(8,755)
Total furniture, fixtures and fittings	19,918	22,131
Office equipment		
At cost	57,732	60,012
Accumulated depreciation	(49,826)	(46,914)
Total office equipment	7,906	13,098
	1,181,947	1,193,624

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 2024							
Balance at the beginning of year	284,050	874,010	335	22,131	13,098	-	1,193,624
Additions	-	-	-	-	6,715	-	6,715
Disposals	-	-	-	-	(3,396)	-	(3,396)
Depreciation expense	-	(4,152)	(120)	(2,213)	(8,511)	-	(14,996)
Balance at the end of the year	284,050	869,858	215	19,918	7,906	-	1,181,947
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

Country Education Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Trade and other payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	11,169	3,727
GST payable	-	2,729
Sundry payables and accrued expenses	15,258	-
Superannuation payable	10,577	16,342
PAYG payable	20,156	26,129
FBT payable	-	3,891
	57,160	52,818

10 Contract liabilities

CURRENT

Scholarship and other program partners

Scholarship and other programs	132,014	120,200
Education partner funding	1,246,982	1,413,516
	1,378,996	1,533,716

NON-CURRENT

Scholarship and other program partners

Scholarship and other programs	19,000	19,000
	19,000	19,000

Country Education Foundation of Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2024

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

26,644	34,756
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26,644	34,756
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NON-CURRENT

Provision for long service leave

23,731	24,662
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23,731	24,662
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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:

	2024	2023
	\$	\$
Opening balance	443,616	-
Transfers out	(1,765)	443,616
CAANZ scholarship reserve	441,851	443,616

Notes to the Financial Statements

For the Year Ended 31 December 2024

13 Special purpose reserve

	2024	2023
	\$	\$
Opening balance	610,000	-
Transfers in	252,000	610,000
Transfers out	(100,000)	-
Special purpose reserve	762,000	610,000

Country Education Foundation has determined the special purpose reserve will be used to underpin future proofing efforts including:

- Creating a quality student pipeline;
- Encouraging current students to become future active alumni; and
- Creating high level awareness amongst major philanthropic foundations and policy makers.

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

Surplus for the year	734,272	1,330,661
Non-cash flows in surplus:		
- depreciation	14,996	26,194
- net fair value losses on financial assets	(133,740)	(95,144)
Changes in assets and liabilities:		
- decrease/(increase) in trade and other receivables	26,145	(57,441)
- (increase)/decrease in other assets	(200,414)	4,471
- increase in trade and other payables	4,342	10,437
- decrease in contract liabilities	-	(39,000)
- (decrease)/increase in other liabilities	(154,720)	924,879
- (decrease)/increase in employee benefits	(9,043)	5,676
Cash flows from operations	281,838	2,110,733

15 Key management personnel remuneration

The total remuneration paid to key management personnel of the company during the year ended 31 December 2024 was \$155,313 (2023: \$159,053).

Country Education Foundation of Australia Limited

ABN 60 103 889 452

Notes to the Financial Statements

For the Year Ended 31 December 2024

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 \$35,000 (ex GST).

17 Related party transactions

There were no related party transactions other than the receipt of donations from the board of Directors and their related entities. In the prior year there was a related party loan to a former member of key management personnel for an amount of \$30,000 which has been repaid in full.

18 Contingencies

In the opinion of the Directors, the company did not have any contingent liabilities as at 31 December 2024 (2023: None).

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 22, 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 2024 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
Jonathan Forrest

Dated: 5th May 2025

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 2024, 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 2024 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.

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
Executive Business Unit Leader
Boyce Assurance Services Pty Ltd
Sydney
Dated: 05/05/2025

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