



# ANNUAL REPORT 2022-23



**BCEF**  
Bush Children's Education  
Foundation of NSW

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The Foundation was established in 1965 under a Deed of Trust. It operates under the Associations Incorporation Act 2009 and has Deductible Gift Recipient status under the Income Tax Assessment Act 1997.



# WELCOME TO OUR BCEF COMMUNITY

86% OF ALL FUNDS DONATED GO DIRECTLY TO SCHOLARSHIPS & BURSARIES

3,000 YOUNG PEOPLE ASSISTED SINCE BCEF ESTABLISHED IN 1965

SUPPORTING ONE ANOTHER IN THE BUSH

\$200,000 AWARDED AS BURSARIES & SCHOLARSHIPS IN 2023

123 APPLICATIONS FOR SECONDARY BOARDING ASSISTANCE IN 2023

\$3M FUNDING GRANTED SINCE 1965

The Bush Children’s Education Foundation of NSW Inc. respectfully acknowledges the traditional custodians of the land on which we work.

# CHAIRMAN'S REPORT

The Bush Children's Education Foundation of NSW Inc. has been assisting young people and their families for almost 60 years.

During that time there have been many different challenges and changes in direction but above all we have been steadfast in helping young people with isolation, economic disadvantage, or other difficulties to get a secondary school or university education in the bush.

We really appreciate the letters, cards, and emails we receive reminding us that what we do is worthwhile and needed by so many families in the bush. The ongoing demand for our regional boarding school's bursary support has continued at the same level for the past 5 years and we expect this to continue. While we maintain our relevance in a rapidly changing world, we are always looking for new opportunities and needs where we can provide assistance to help young people in the Bush get an education and achieve their dreams.

## Annual Performance

The Board continues to meet its strategic performance goals and has achieved the following results over the last five years.

**1. Significantly increase our total revenue and support.**

Total revenue received and support funded has increased by 225% since 2018.

**2. Maximise the number of appropriate applications for support and assess their suitability equitably.**

326 Regional Boarding Bursaries have been awarded over the past 5 years and University Scholarships have increased by 250% in the past two years.

**3. Engage with organisations which can assist in identifying needs, requirements and priorities and enable solutions.**

A significant increase in the number of organisation that BCEF interacts with, works with, and has presented to has been achieved and maintained.

**4. Monitor and assess current and future trends in all aspects of BCEF operations and activities.**

All areas of BCEF operations are assessed on a regular basis with constant improvements being achieved. A market research survey was completed in 2022 to obtain additional data on our current performance and future expectations, which has been acted upon.

**5. Continually improve the direction, management, and support of BCEF.**

Membership of the BCEF Board has remained fairly constant with one new Director, Joy Dodds appointed and the untimely death of Gerald Naughton our Vice Chairman. All Directors have contributed to improvement in operations, performance and the extension of our scholarship and bursary programs with commensurate fundraising activities on a regular basis.

### University Scholarship Programs

Our scholarship program at Charles Sturt and New England Universities with a total of nine scholarships continued this year including:

- ☀ 1 x 5-year BCEF Future Regional Doctors Scholarships, Total Value \$25,000.
- ☀ 1 x 5-year BCEF Yim Family Foundation Veterinary Science Scholarship, Total Value \$17,500.
- ☀ 3 x 3-year BCEF/Order of St Lazarus General Degree Scholarships, Total Value \$19,800.
- ☀ 3 x 3-year BCEF General Degree Scholarships, Total Value \$29,700.
- ☀ 1 x 3-year BCEF Agriculture Degree Scholarship at UNE, Total value \$20,000

The total value of our current University Scholarship Program is \$110,200.

### Directors and Staff

Thank you to all Directors and staff for the support and commitment that you have provided in all areas of operations, making the BCEF a highly functional volunteer organisation which is helping so many young people and families in the Bush in NSW.

The Board and its Standing Committees: Education, Scholarships & Bursaries; Fundraising, Marketing & Partnerships; and Finance, Administration & Investments meet regularly throughout the year to manage the affairs of the Foundation and to provide support for the Bush as much as possible. The Board is always concerned that funds donated to support our Regional Secondary Boarding Bursaries and Regional University Scholarships are fairly applied and used to the greatest and most beneficial extent for this purpose and we constantly monitor our performance in this area.

### Gerald Michael Naughton Director and Vice-Chair 2016 - 2023

It is with great sadness that we record the untimely death of our Vice Chairman, Gerald Naughton. He was a tremendous asset to the Board working as Vice Chair and Chair of the Fundraising, Marketing & Relationships Committee where his budgeting skills were second to none and his position on issues was always well considered, clearly documented, and logically presented.

### BCEF Branding and Social Media

We are gradually progressing our presence on social media platforms including:

- ☀ Facebook
- ☀ Instagram
- ☀ Twitter
- ☀ Web

The website is due for a major renovation which will be completed in early 2024. This will provide visitors to the site with a cleaner, clearer, and more cohesive look and feel. We expect that this will improve our reach and branding results significantly. Sarah Pratt our Social Media Officer is doing a great job with our social media posts, requirements, and developments.

### **Operational Expenses**

We continue to manage our operational expenses to keep them to a minimum and cover them by one-off specific grants or from investment income wherever possible.

### **Thank You for Your Ongoing Support**

We are forever grateful for the very generous individual and corporate donors who over many years have made possible our support for young people in the bush who are isolated, economically disadvantaged or have extenuating circumstances.

Significantly this year we have found it much more difficult to raise funds for our expanded programs due no doubt to the level of uncertainty about recession and the poor economic and climatic conditions. The continuing threat that we will move into another drought cycle with three times the normal chance of an El Nino forming must be of significant concern for all farmers and graziers and rural businesses. Alternatively, the climatic impacts particularly with floods and bush fires is concerning to us all.

### **Conclusion**

Once again, we have had a successful year which we are proud of and can consider as an ongoing benchmark for greater achievement in 2024 and beyond.

Thank you all for supporting the education of young people and their families in outback NSW.



Richard Dougan  
Chairman  
9<sup>th</sup> January 2024



## OUR CHALLENGES

### 258,000

Children and young people live in Rural NSW



### 65%

Children complete the HSC in Rural areas



### \$\$

Higher education costs, financial stress and extreme climates



Remote and isolated students living in rural NSW face greater challenges compared to their city peers as evidenced by:

- Lower HSC completion rates.
- 48% of remote students were below the national minimum standards for numeracy in 2022.
- 46% of remote students were below the standards for reading in 2022.
- Financial hardships from climate, market conditions and government issues.
- Higher costs of education, such as boarding, transport, technology, and curriculum enrichment.
- Limited access to specialist services, such as career guidance, counselling, and disability support.
- Lower availability and quality of teachers, especially in subjects like maths, science, and languages.
- Long distances travelled to attend a small school with limited facilities.
- Mental health issues due to a lack of social contact with other students, sporting groups & events.

## BCEF IMPACT

\$3M  
FUNDING GRANTED FOR  
SCHOLARSHIPS,  
RURAL BOARDING  
& HOSTEL  
BURSARIES  
SINCE 1965

APPROXIMATELY  
3,000  
STUDENTS HAVE  
BEEN SUPPORTED  
SINCE 1965

86%  
OF DONATIONS IS  
SPENT ON  
STUDENT  
SCHOLARSHIPS  
& BURSARIES

BURSARY AND  
SCHOLARSHIP  
FUNDING  
REQUIREMENTS  
ARE EXPECTED TO  
REQUIRE \$250,000  
PER ANNUM  
WITHIN 5 YEARS

## BCEF PERFORMANCE Vs OBJECTIVES

- ✿ **Significantly increase total revenue and support**
  - Total revenue received and support funded has increased by 225% since 2018.
- ✿ **Maximise the number of appropriate applications for support and assess suitability equitably**
  - Applications for Bursaries and University scholarships have increased over 200% in the past four years.
- ✿ **Engage with organisations which can assist in identifying needs, requirements and priorities and enable solutions**
  - Achieved a significant increase in the number of organisations that BCEF interacts with, works with, and has presented to.
- ✿ **Monitor and assess current and future trends in all aspects of BCEF operations and activities**
  - All areas of BCEF operations are assessed on a regular basis with constant improvements being achieved.
- ✿ **Continually improve the direction, management, and support of BCEF**
  - While the membership of the BCEF Board has changed very little over the past five years with the death of one Director and election of another, all Directors have contributed on a regular basis to the improvement of operations, performance and the extension of our scholarship and bursary programs with commensurate fundraising activities.

## BCEF BOARD OF DIRECTORS

The BCEF Board contains a significant diversity of gender and skills to support our work with the education of young people in the bush. These skills include but are not limited to:

- ✿ Commercial and Not-For-Profit management, strategy, and administration.
- ✿ Investment, funds management, public accounting, international finance, financial planning.
- ✿ Agribusiness, rural and regional infrastructure feasibility, and investment.
- ✿ Education delivery - in the secondary, post-secondary non tertiary and university sectors.
- ✿ Fundraising, grants management and marketing.
- ✿ Communications and broadcasting, digital and social media.



# Directors as at 31st June 2023



Chairman  
Chair Fundraising/Marketing Committee  
**Richard Dougan**  
BA, CMC, FIMC, Cert IV & Dip Proj Mgmt



Vice Chair  
Public Officer  
**Andrew Heaven**  
BA, MFinPlan, DipFPF, CFP, JP



Treasurer  
Chair Finance & Investment Committee  
**John McRae**  
BA, MComm, FCPA, FCA, AICD, JP



Chair Education Committee  
Scholarships & Bursaries  
**Kerry Blight**  
M Ed, BA, Dip Ed, Ltt B



**Jenetta Russell**  
OAM GAICD CCEO



**The Hon. Duncan Gay**  
AM  
ACORN BREV



**Rod Cowdroy**  
BBus

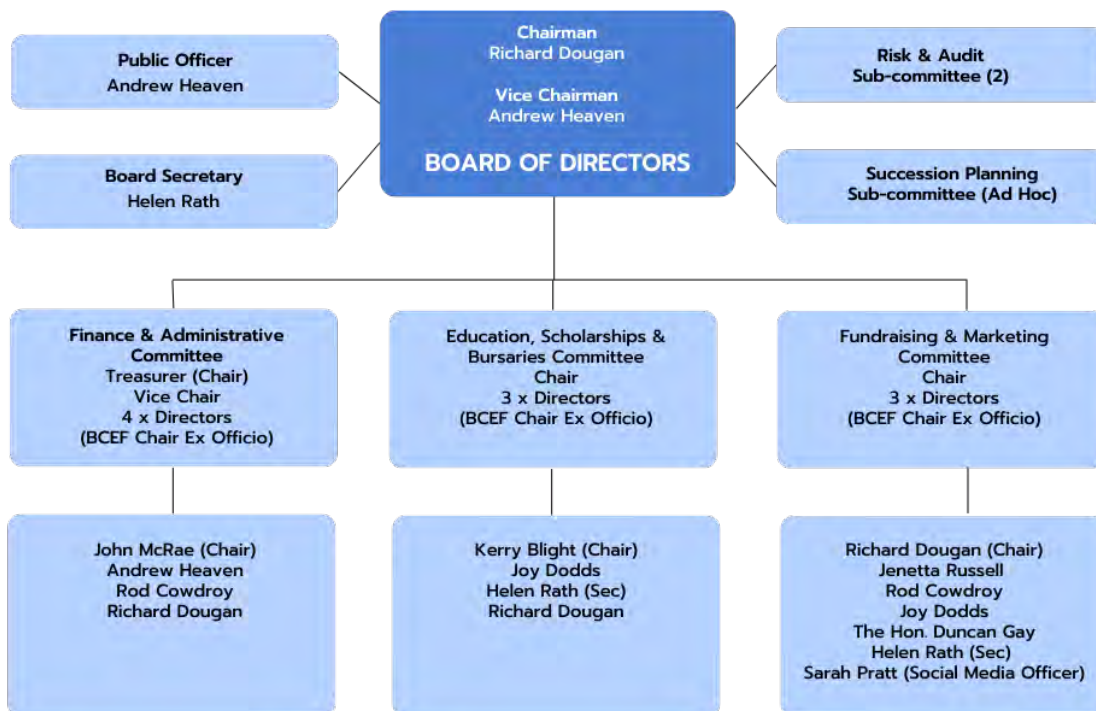


**Joy Dodds**  
BEc (Hons), Post Grad Dip AFTVS

Board Secretary  
**Helen Rath** BSc, Grad Dip Comm Mgt

Social Media Officer  
**Sarah Pratt** BComm (Media)

## BCEF BOARD STRUCTURE



# Committee Reports for 2023

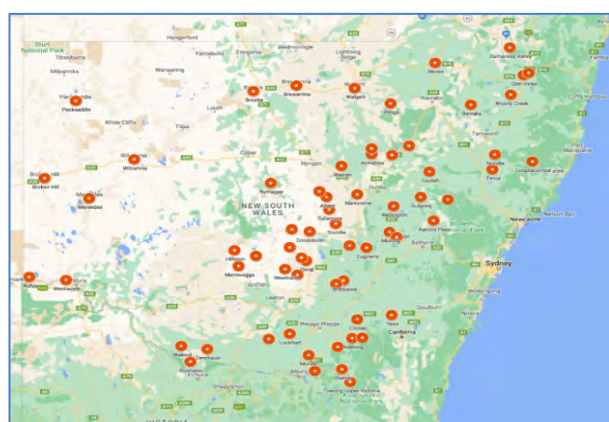
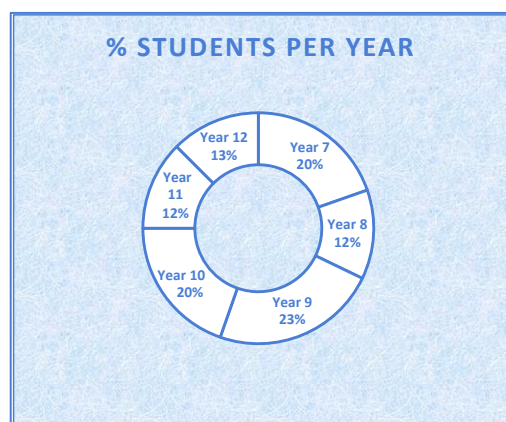
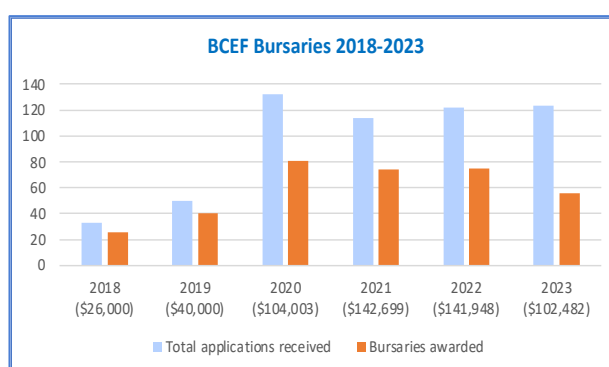
## Education, Bursaries and Scholarships Committee

In 2023 BCEF received 124 applications from which 56 secondary rural boarding bursaries were awarded to 38 families to attend 13 NSW regional Boarding Schools at a total cost of \$102,482. The BCEF University Scholarship program total cost is \$110,200.

## Rural Secondary School Boarding Program

Bursaries, awarded to secondary school students have allowed the recipients to attend 13 regional boarding schools. Since our establishment, we have had ongoing strong support from these schools. This year the schools shown below have had recipients attend.

School	Students	2023 Payment
Red Bend Catholic College, Forbes	14	\$ 24,000.00
Calrossy Anglican School, Tamworth	7	\$ 12,000.00
Scots All Saints, Bathurst	6	\$ 12,000.00
St Paul's College, Walla Walla	6	\$ 11,709.00
Farrer Memorial Agricultural High School	6	\$ 8,773.00
Kildare Catholic College, Wagga Wagga	4	\$ 8,000.00
Kinross Wolaroi School, Orange	3	\$ 6,000.00
Yanco Agricultural High School, Yanco	3	\$ 6,000.00
Hurlstone Agricultural College	2	\$ 4,000.00
Macquarie Anglican Grammar School, Dubbo	2	\$ 4,000.00
New England Girls School	1	\$ 2,000.00
St Gregory's College, Gregory Hills	1	\$ 2,000.00
St Stanislaus' College	1	\$ 2,000.00
<b>13 Schools Funded</b>	<b>56</b>	<b>\$ 102,482.00</b>



Geographic Location of Bursary Applicants

Every child deserves the opportunity to build the best possible life regardless of where they live and their financial status!!



## NSW Regional University Scholarship Program

This program we commenced funding in 2007 with a 3-year scholarship at Charles Sturt University at their Bathurst Campus. Since then, it has continued to expand to the point where we have supported 15 scholars who have completed their degrees at Charles Sturt University and the University of Newcastle and are currently supporting a total of 10 undergraduates.

In commencing this program, it was seen as an extension of our Rural Secondary School Boarding Program with the aim of providing funds for isolated and economically disadvantaged students living away from home to stay in a university college or hall of residence. This is not a prescriptive use of the funds and in some instances the funding is used to buy computers and textbooks. The essential aim is to provide some means to improve the student's ability to succeed at university.



### Charles Sturt University

This year BCEF have funded 1 x 5-year Future Regional Doctors Scholarship, 6 x 3-year university scholarships and 1 x 5-year Veterinary scholarship for Charles Sturt University students at the Wagga Wagga, Dubbo, and Bathurst campuses. Special donors for these scholarships have included the Military and Hospitaller Order of St Lazarus of Jerusalem and the Yim Family Foundation. These students are undergoing degrees in Veterinary Science, Animal Science, Early Childhood Teaching & Learning and Agriculture. All our scholarship recipients have a rural background and have a keen interest in establishing careers in regional NSW.



### University of New England

We have also expanded our scholarship offerings to include the University of New England honouring a commitment we made to the Isolated Children's Parents Association some 5 years ago. We are supporting a 3-year scholarship in Agriculture at a cost of \$5,000 each per annum.

## Fundraising, Marketing & Partnerships Committee

We are extremely grateful to our ongoing corporate and individual donors, some of whom have been with us since our establishment in 1965. Some of our more recent donors include:

- ☀ Thyne Reid Foundation
- ☀ The Military and Hospitaller Order of St Lazarus of Jerusalem
- ☀ Teachers Mutual Bank
- ☀ Yim Family Foundation
- ☀ St George Foundation
- ☀ BNP Paribas
- ☀ Commonwealth Bank


We have also received a very significant anonymous donation which has obviously impacted our accounts however, as there is a requirement for these funds to be expended within 3 years, by the end of 2024 we will require the same level of support as we have received previously.

## Social Media & Website

BCEF has been on an upward trajectory, expanding its presence across various social media platforms. We had over **1,050 visits** to [www.bcef.org.au](http://www.bcef.org.au) in the last 12 months.



### Facebook

Over **31,000** people reached.  **13.7%** Increase in reach.

**7.5%** increase In Facebook likes 

Over 84% of Facebook followers are women.

Highest reach areas are from Sydney, Broken Hill, Tamworth, Dubbo, and Forbes.



### Twitter

BCEF has been active on Twitter, engaging with users through concise messages and updates and constantly connecting with groups and further growing our reach to share our messages.



### Instagram

BCEF's visual storytelling on Instagram has resonated with users.

**1.3%** increase in our presence this year. Over 251 followers.

64.5% of followers are women.



### LinkedIn

This professional networking platform provides BCEF with opportunities to connect with industry peers, share thought leadership content, and increase our credibility.

Additionally, BCEF's presence in radio and print press further contributes to its overall visibility and brand recognition. By strategically leveraging these communication channels, BCEF has successfully expanded its reach and penetrated diverse audiences in rural areas to identify need and provide support.



# Reach for the stars with BCEF support

EVERY country has an obligation to invest in its youth - and the Bush Children's Education Foundation of NSW believes that should not be constrained by regional isolation.

In 2022, the BCEF awarded 75 secondary rural boarding bursaries to young people from 53 families from isolated areas.

The students attended 13 boarding schools throughout country NSW.

It's not just about broadening education and academic opportunities.

It's also about joining a team, widening friendships and social interaction, particularly within the boarding house.

Aside from the pressure of learning how to stand on your own two feet, you can take solace from the fact that you're sharing the journey with fellow members of the boarding house, sharing a laugh, sharing the odd tear, and feeling your way as part of a wider world.

The opportunities at boarding school, should you



Bush Children's Education Foundation of NSW supports young people whose educational opportunities are limited due to isolation and economic circumstances.

wish to embrace them, go far beyond academia.

There's all the extracurricular activities, from loads of sporting activities, including group sport, to music and joining clubs.

It's about standing back from and overcoming the strictures of the isolation of our bush, be it drought, flood, pests and sometimes loneliness.

The BCEF believe that the greatest gift that any country can give is to free young students from the bonds of isolation and sometimes lack of camaraderie - and to unlock their natural gifts that have been fostered by their family

and locale.

Apart from the scholastic widening of options, there is a social broadening of horizons.

As a result, there can be a development of an ongoing appreciation of new goals and challenges and, in most cases, an understanding of the effect of a friendly and supportive hand-up and a desire to ultimately help others similarly constrained by isolation.

Applications for BCEF secondary school rural bursaries close Friday February 24.

For more information or to apply for a bursary visit the website at [bcef.org.au](http://bcef.org.au).

p42 THE LAND Thursday January 19, 2023



# BCEF Social Media Posts

**WHO WE SUPPORT**

SHARE US... WE WANT TO HELP MORE FAMILIES IN RURAL NSW!

2023 APPLICATIONS ARE OPEN NOW

YOUNG PEOPLE IN RURAL NSW

FAMILIES DOING IT TOUGH FROM DROUGHT, FLOODS AND FIRE LOSS OF INCOME

SECONDARY EDUCATION ASSISTANCE

AWARDING UNIVERSITY SCHOLARSHIPS

SOME CALL IT THE MIDDLE OF NOWHERE.

We call it the centre of everything.

**BCEF**  
Bush Children's Education Foundation of NSW

Supporting farming families in times of need -  
Supporting their children with education assistance to a Boarding School!

WANT TO KNOW IF WE CAN HELP YOU?

THANKS AGAIN FOR YOUR GENEROSITY IN PROVIDING RURAL FAMILIES FINANCIAL SUPPORT, SO THAT OUR CHILDREN CAN ENJOY A BETTER EDUCATION AND BE EXPOSED TO EXTRA OPPORTUNITIES IN THE LARGER REGIONAL CENTRES WHERE THEY ARE BOARDING."

*DID YOU KNOW?*

"THE PROPORTION OF VERY REMOTE STUDENTS WHO MEET EACH EDUCATION MILESTONE IS BETWEEN 19 AND 48 PERCENTAGE POINTS LOWER THAN THE GENERAL POPULATION IN AUSTRALIA!"

**BCEF**  
Bush Children's Education Foundation of NSW

Nothing beats a good education..!  
We can help!

We love to support families doing it tough in the bush!  
Share us with others you may know, so we can help them!

Like Share Save

WANT TO KNOW HOW WE CAN HELP?

HELP!

IMAGINE...BEING KILOMETRES FROM A 20-STUDENT BUSH SCHOOL!  
WHAT WOULD YOU DO, WHAT HELP IS THERE?

BEING DISADVANTAGED IS A REAL PROBLEM!  
BEING ISOLATED & FACING HARDSHIP, MANY DON'T GET TO USE SECONDARY SCHOOL..  
WHAT WOULD THAT BE LIKE?

ARE WE HEADING INTO ANOTHER DROUGHT?

There will be more demand for your support!  
DONATE TODAY

Want to donate to a cause that helps children out in the bush?



## GROWTH PATH & THE FUTURE

The Board's 2028 Strategic Plan will be released in the early 2024 to ensure that we have incorporated the many factors and issues that our market research has identified. We conducted the market research program in Quarter 3, 2022 to assist our planning directions with some key factors including: costs; climate change, school and educational requirements highlighted.

### BCEF Making a Difference

#### Layne's Story

*"Layne has had a great year at the college and has a wonderful group of friends she has met and bonded with through boarding life. Please pass on our wholehearted thanks to the sponsors of the BCEF program, as living rural does provide a challenge for our kids to be involved in activities large town and city children have access to, but extra support allows for this gap to be filled somewhat. We feel very grateful to be a part of this community."*



#### Cameron & Luke's Story

*"Thank you again to the BCEF for assisting with Cameron and Luke's boarding fees, it is very gratefully received. The boys are absolutely flourishing both academically and socially at boarding school and we are very proud of their achievements. Both boys have made some wonderful friends and are extremely well supported by their teachers, support staff, and boarding supervisors."*

#### Lilly, Grace & Hewen's Story

*"Thank you BCEF for your financial assistance of our three kids whilst at Boarding School at Bathurst. It allows Lily, Grace and Hewen to participate in the cattle and sheep teams and in opportunities presented to them so they can excel in what they love and follow their passions. Lily was interviewed by Dr Harry as part of the segment on kids preparing cattle for shows. Lily and Grace qualified to lead cattle at the Sydney Royal Easter Show State Final in March 2024."*



#### Alice's Story

*"Alice has taken advantage of being at Yanco Ag to participate in extra-curricular courses to consolidate her learning in Primary Industries including a Crutching School, A Rural Fire Service seminar, a Working Dog Course, a 4-wheel ATV and Side by Side Safety and Working with Chemicals. Alice has been a busy and vital student at Yanco Ag, so it is with many thanks for assisting us to give her the access and opportunities that she has had in the last six years while a student at Yanco Ag."*

# BCEF FINANCIALS 2023

Bush Children's Education Foundation of New South Wales Incorporated  
ABN 74 263 035 680

## Financial Report for the Year Ended 30 June 2023

### Statement of Financial Position (Balance Sheet)

	Note	30-Jun-23 \$	30-Jun-22 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	2	439,123	575,697
Receivables	3	4,699	2,184
<b>Total Current Assets</b>		<u>443,822</u>	<u>577,881</u>
<b>Non-Current Assets</b>			
Other Financial Assets	4	419,707	441,308
<b>Total Non-Current Assets</b>		<u>419,707</u>	<u>441,308</u>
<b>Total Assets</b>		<u>863,529</u>	<u>992,189</u>
<b>Current Liabilities</b>			
Accrued Expenses	5	5,800	5,800
<b>Total Current Liabilities</b>		<u>5,800</u>	<u>5,800</u>
<b>Net Assets</b>		<u>857,729</u>	<u>986,389</u>
<b>Members' Funds</b>			
Accumulated Surplus		<u>857,729</u>	<u>986,389</u>
<b>Total Members' Funds</b>		<u>857,729</u>	<u>986,389</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes



## Statement of Comprehensive Income (Profits and Losses)

	Note	30-Jun-23 \$	30-Jun-22 \$
<b>Income</b>			
Donations / Grants Received	1	32,980	459,930
Interest Received		(204)	2,186
Income Distribution		25,296	20,825
<b>Total Trading Income</b>		<u>58,072</u>	<u>482,941</u>
<b>Operating Expenses</b>			
<b>Bursaries Scholarships and Grants</b>			
Secondary School Bursaries for Accommodation		128,215	142,701
Scholarships – University		37,003	34,585
		<u>165,218</u>	<u>177,286</u>
<b>Trading Profit / (Loss)</b>		<u>(107,146)</u>	<u>305,655</u>
Realised Gains on Disposal of Investments		5,399	18,351
Unrealised Losses on Revaluation of Investments		-	(56,487)
<b>Total Income</b>		<u>(101,747)</u>	<u>267,819</u>
<b>Administration Expenses</b>			
Advertising		1,073	1,285
Audit Fees		-	1,597
Bank Charges		105	115
Insurance		2,368	1,925
Management Fees		1,512	1,036
Marketing and Social Media		262	5,583
Printing, Postage & Stationery		139	160
Serviced Office & Secretarial Fees		20,822	14,577
Telephone		90	99
Web Design & Maintenance		542	245
<b>Total Expenses</b>		<u>26,913</u>	<u>26,672</u>
<b>Net Profit / (Loss)</b>		<u>(126,660)</u>	<u>241,147</u>
Opening Retained Profits		986,389	745,242
Net Profit Attributable to the Association		(128,660)	241,147
<b>Closing Retained Profits</b>		<u>857,729</u>	<u>986,389</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

## Notes to the Financial Statements

### 1: Summary of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act. The Committee has determined that the Bush Children's Education Foundation of New South Wales Incorporated (the 'Association') is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

#### (a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

#### (b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

#### (c) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the assets and liabilities statement are shown inclusive of GST.

#### (d) Investments

Investments held are originally recognised at cost, inclusive of transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through retained profits.

## Notes to the Financial Statements

	30-Jun-23 \$	30-Jun-22 \$
<b>2. Cash and Cash Equivalents</b>		
Commonwealth Bank General Account	27,147	262,235
Commonwealth Bank Gift Fund Account	13,262	133,532
North Portfolio (National Mutual Funds Limited) Cash Account	48,699	4,915
North Portfolio (National Mutual Funds Limited) Term Deposits	350,000	-
Teachers Mutual Bank Term Deposits	-	175,000
Cash on Hand	15	15
<b>Total Cash and Cash Equivalents</b>	<u>439,123</u>	<u>575,697</u>
<b>3. Receivables</b>		
GST Refundable	4,699	2,184
<b>Total Receivables</b>	<u>4,699</u>	<u>2,184</u>
<b>4. Financial Assets - Non Current</b>		
Shares in Other Companies	-	10
Units in Unlisted Trust	419,707	414,298
<b>Total Financial Assets</b>	<u>419,707</u>	<u>414,308</u>
<b>5. Accrued Expenses</b>		
Audit Fees	1,800	1,800
Marketing and Social Media	1,500	1,500
Secretarial Fees	2,500	2,500
<b>Total Accrued Expenses</b>	<u>5,800</u>	<u>5,800</u>

## Director's Declaration

I certify that:

- (a) I attended the annual general meeting of the Association held on 31 August 2023; and
- (b) the financial statements for the year ended 30 June 2023 were submitted to the members of the Association at its annual general meeting.

Dated: 11 March 2024



Chairman – Richard Dougan

## Auditor's Independence Declaration

### To the Responsible Entities of the Bush Children's Education Foundation of New South Wales Incorporated

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of the Bush Children's Education Foundation of New South Wales Incorporated for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

McCormack & Partners  
Chartered Accountants



Christine McCormack  
Chartered Accountant

Exeter, 21 March 2024



# SUPPORT BCEF & MAKE A DIFFERENCE

Thank you to all our donors who generously support us in helping young people attend school & university.

BCEF does not receive any government support to fund our bursary and scholarship programs for eligible students. We rely solely on private and corporate donations to help educate young people in remote rural NSW.



Please continue to support us with a donation. BCEF is a Registered Charity with tax deductible status as a Deductible Gift Recipient (DGR), where donations over \$2 are tax deductible.

## Direct Deposit

Name: Bush Children's Education Foundation  
BSB: 062-195 Account Number: 10104674  
Reference: Your Name

## PayPal

Visit [www.bcef.org.au](http://www.bcef.org.au) and click the yellow donate button to access the PayPal BCEF donation page.

## Cheque

Payable to Bush Children's Education Foundation of NSW.  
Post to PO Box 138, Lindfield, NSW, 2070.