

BCEF

Bush Children's Education
Foundation of NSW



ANNUAL REPORT 2025

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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.

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

OUR BCEF COMMUNITY



“A godsend... our children could not have stayed at school without BCEF”
BCEF Bursary Recipient Family



“Just incredibly grateful”
BCEF Bursary Recipient Family



“Life-changing support through drought, fires and cost-of-living pressure”
BCEF Bursary Recipient Family



“First in my family to attend university... the scholarship made it possible”
BCEF Scholarship Recipient

CHAIRMAN'S REPORT

Welcome to the seventh decade of operation of the Bush Children's Education Foundation of NSW Inc. marking 60 years of service from 1965 to 2025. Over this period, families in the bush have faced ongoing challenges — from droughts and floods to economic uncertainty and, increasingly, the impacts of climate change. Despite these pressures, the need to support young people in rural and remote NSW to access education remains as relevant today as it was when BCEF was founded.

This year has again demonstrated the educational support that we provide to NSW outback families and their young people who suffer from isolation, or economic disadvantage or who have extenuating or compassionate circumstances.

The year has had many highs, but the reception to celebrate our 60 years held at Government House, Sydney was an absolute highlight. Our Patron the NSW Governor, Her Excellency Margaret Beazley AC, KC, spoke warmly about the work that we do in the Bush. She reminisced about what was faced by rural families in 1965, which served as a powerful reminder that while circumstances change, the need for a helping hand endures.

Her Excellency very kindly announced the introduction of our latest program to help families in rural NSW with our Bush2TAFE program, which is now being promoted for post-secondary non-tertiary young people to gain skills in and for the bush. This program provides funding to support attendance at NSW TAFE Colleges to gain skills which are relative to supporting country employment.

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.

Annual Performance

The Board has again achieved its strategic performance goals and relevance, however with the recently improved economic situation and the change from drought conditions we have had less pressure on our Rural Secondary Boarding Program. The need for targeted, equitable support remains strong and dependent on the generosity of our donors.

Our Scholarship Programs at Charles Sturt University have continued to produce fantastic results. This year we achieved a wonderful double where Ms Amelia Donnelly who attended Red Bend Catholic College with a BCEF Bursary and then studied for a Bachelor of Nursing at CSU Wagga Wagga with a BCEF Scholarship graduated and commenced her career as a Registered Nurse at Orange Base Hospital.

Ms Bridie Minehan who is studying Veterinary Science with the assistance of a Yim Family Foundation/BCEF Scholarship is now in Year IV and achieving excellent results including 3 High Distinctions last year. In a recent interview she commented "the *more you study your course and get into it, the more interesting it is and the easier it is to do well.*" In addition, she indicated that in her last year she will be doing multiple placements through NSW which come at considerable cost.

Directors and Support Personnel

Thank you to all Directors and Support Personnel for the tremendous commitment that you have provided in all areas, making BCEF a highly functional volunteer organisation which helps so many young people and their families.

Board Succession and Renewal

While the membership of the Board changes reasonably often it is vitally important for new ideas, concepts and directions to be introduced into any organisation. We are always open to approaches from people with the passion and skills to join the Board and contribute to our ongoing success.

Governance and Operations

The Board has continued to focus on sound governance and effective management. A major achievement has been completion of a comprehensive Governance & Operations Manual, which consolidates our policies, procedures, and committee structures, ensuring consistency and accountability in all aspects of BCEF's work.

The Board and its standing committees: Education, Scholarships & Bursaries; Fundraising, Marketing & Relationships; 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 all funds donated to support our Bursary and Scholarship programs and now our Bush2TAFE program are applied evenly and used to the greatest extent for these purposes and we constantly monitor our performance in this area.

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 to ensure the maximum amount of donor funds goes directly to supporting students.

BCEF Branding and Social Media

Our presence on social media platforms continues to grow, raising awareness of our programs. Recently BCEF Director, The Hon Sarah Mitchell BA, MLC Deputy Leader of the Opposition in the Legislative Council, Shadow Minister for Education and Early Learning, and Shadow Minister for Western NSW attended AgQuip in Gunnedah where she organised an excellent display to promote BCEF and our newest program, Bush2TAFE. This has provided valuable visibility for BCEF in the bush. We thank her for her support and the National Party of Australia for providing us with space on their impressive stand.

Thank You All for Your Ongoing Support

To the very generous individual and corporate donors who over many years have made possible our support of isolated and economically disadvantaged young people in the bush we are deeply grateful - your generosity continues to change lives across rural NSW. Fundraising remains challenging in the current environment, and we really appreciate all that our donors do to provide funding for young people in the Bush in the way that you do.

Looking Ahead

Another successful year in the 60 years since BCEF was established. We are very proud of the achievements of BCEF and remain committed to expanding opportunities for rural students — ensuring that distance epitomised by the “sandstone curtain” or disadvantage never stands in the way of education.

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

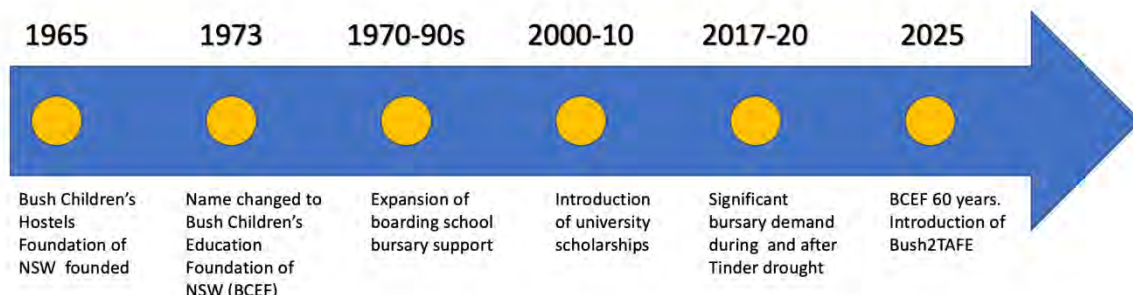
With kind regards



Richard Dougan
Chairman
30th September 2025

60 YEARS OF BCEF (1965 – 2025)

In 2025, the Bush Children's Education Foundation of NSW marks 60 years of supporting children and young people from rural and remote communities to access education. Since its establishment in 1965, BCEF has remained guided by a simple purpose: to help bridge the distance — geographic, financial and social — that can limit educational opportunity for bush families.



1965: Bush Children's Hostels Foundation of NSW established to support children from remote and isolated NSW families to access secondary education by residing in 23 hostels in NSW rural towns.

1973: Bush Children's Hostels Foundation of NSW name changed to Bush Children's Education Foundation of NSW (BCEF) provides assistance to children beyond those boarding in hostels.

1970's-1990's: Expansion of boarding bursary support as secondary education access becomes increasingly dependent on boarding schools for rural students.

2000-2010: Introduction of university scholarships in 2007. BCEF worked alongside the Isolated Children's Parents' Association (ICPA) to advocate for fairer access to income support and education assistance for isolated rural students living away from home.

2017-2020: Significant increase in bursary demand during prolonged drought, highlighting BCEF's role as an education safety net for bush families.

2020-2022: Continued support through bushfires, COVID-19 disruption, floods and recovery.

2025+: BCEF marks 60 years of impact, supporting students across **secondary, tertiary, and vocational pathways**, including the launch of Bush2TAFE.



Patrons, Chairs and Directors — 60 Years of Stewardship

Since its establishment in 1965, BCEF has been supported by successive Governors of New South Wales and guided by dedicated volunteer leadership committed to improving education access for rural students.

THE GOVERNORS OF NEW SOUTH WALES AS PATRONS OF THE FOUNDATION

Sir Roden Cutler VC KCMG KCVO CBE	1966 to 1981
Air Marshall Sir James Roland AC KBE DFC AFC	1981 to 1989
Rear Admiral Sir David Martin KCMG AO RAN	1989 to 1990
Rear Admiral Peter Sinclair AC RAN	1990 to 1996
The Honorable Gordon Samuels AC CVO OC	1996 to 2001
Professor the Hon. Dame Marie Bashir AO CVO	2001 to 2014
His Excellence General the Honourable David Hurley AC DSC (Retd)	2014 to 2019
Her Excellency the Honourable Margaret Beazley AC KC	2019 to date

DIRECTORS AND PERIOD OF OFFICE AS CHAIRMAN

Dr Charles Huxtable MC & Bar MB (Syd) FRCS (Edin)	1965 to 1972
Mr Ian Hardy MIE (Aust)	1973 to 1975
Mr Norman Winter	1975 to 1978
Dr Peter Thursby MB BS FRACS	1978 to 1983
Mr John Pixie AICM	1983 to 1989
Mr Trevor Whalley M Sc MRACI	1989 to 2001
Mr Clifford Cowdroy OAM FACE BA CT AAVAA	2001 to 2015
Mr Richard Dougan OAM, BA, CMC, EFIMC, Cert IV & Dip Proj Mgmt	2015 to date

OTHER TRUSTEES & PAST DIRECTORS

Hon Sir Leslie Herron KBE CMG KstJ	Mrs Mary Whalley
Hon Ian Sinclair MHR	Hon John (Jack) Doohan OBE MLC
Mr Edwin Grieg	Mr David Fisher
Mr John Parsons	Mrs Belinda Howell
Mrs Barbara Huxtable OAM	Mr Douglas Stewart
Mrs Joan Pixley	Mr Malcolm Elmslie
Mr Murray Jackson	Mrs Margaret Malone
Ms Jennifer Howley	Mrs Margaret Wick
Mr Murray Ford	Hon Duncan Gay OAM MLC

BOARD SECRETARIES

Miss Marjorie Wane OAM	1965 to 1996
Mrs Suzanne Cowdroy	1997 to 2015
Mrs Isabel Heaven	2015 to 2022
Mrs Helen Rath	2022 to date

OUR PATRON NSW Governor The Hon Margaret Beazley AO KC





Her Excellency, the Hon. Margaret Beazley AO KC, Governor of NSW photographed with BCEF Directors Kerry Blight, Andrew Heaven, Richard Dougan and Jenetta Russell at the Reception for the 60th Anniversary of the Bush Children's Education Foundation of NSW on Thursday 3rd April 2025.

Her Excellency has expressed her keen desire to help the Foundation in its efforts to support young people in the Bush. We appreciate her support.

OUR CONTINUING CHALLENGES





Around 40% of NSW schools are regional, rural or remote and account for almost 25% of all students. Students living in these communities continue to face significantly greater educational challenges than their city peers.

The 2024 NAPLAN National Results show ongoing disparities in student achievement by geographic location, with a significantly lower proportion of students in very remote schools achieving "Strong" or "Exceeding" results compared with students in major city schools:

-  In **reading**, only 24.0% of students from very remote schools achieved "Strong" or "Exceeding" proficiency, compared with 70.7% of students from major city schools
-  In **numeracy**, only 22.4% of students from very remote schools were rated "Strong" or "Exceeding", compared with 69.3% of students from major city schools

Challenges Faced by Rural Families - 2025

Survey responses from BCEF Boarding Bursary recipient families, continue to highlight the compounding pressures facing rural and remote households.

-  **100%** identified the **cost of boarding school fees** as a major challenge
-  **61%** cited **long distances from schools**
-  **65% of families** reported significant challenges related to the cost of **travel, uniforms, textbooks, transport and limited subject availability**
-  Families also identified **medical and wellbeing factors**, lack of specialist programs and limited local support services as ongoing concerns.

These challenges are exacerbated by cost-of-living pressures and follow years of cumulative disruption caused by drought, bushfires, floods, and COVID-19.





BCEF Rural Boarding Bursary, Bush2TAFE and University Scholarship Programs are designed to assist families to mitigate some of these challenges.

BCEF IMPACT & OUTCOMES

IMPACT SUMMARY




Independent feedback gathered in 2025 from three groups — **bursary families, schools, and scholarship recipients** — confirms that BCEF support continues to be **essential, life-changing and central to education continuity** for rural and remote NSW students.

Across all surveys, BCEF funding is consistently described as:

-  critical during periods of hardship
-  enabling students to remain engaged in education
-  supporting wellbeing, confidence and motivation
-  making education pathways possible rather than merely easier




KEY FINDINGS

Families and schools report that BCEF assistance:

-  enables students to remain in education despite long distances and financial pressure
-  reduces stress on families during periods of hardship
-  supports student wellbeing, confidence and stability at critical points in their education

Schools consistently describe BCEF support as **essential**, particularly in preventing student withdrawal and maintaining continuity of schooling.




Scholarship recipients report that BCEF assistance:

-  reduces financial stress
-  allows them to focus on study and placements
-  gives them confidence to continue and complete their degrees

Across all groups, feedback reflected **high trust, strong gratitude and deep respect** for BCEF.

OVERALL IMPACT

BCEF's impact extends beyond financial assistance. Across secondary, tertiary and vocational pathways, the combined survey findings demonstrate that BCEF remains:

-  **a lifeline for rural families**, reducing financial pressure and educational disruption
-  **a trusted partner** valued by schools, supporting student wellbeing and retention
-  **a driver of long-term opportunity**, enabling rural students to access education that would otherwise be out of reach.

BCEF PERFORMANCE Vs OBJECTIVES

During 2025, BCEF continued to operate in line with its core objectives of supporting access to education for rural and remote NSW students, maintaining strong governance, and ensuring the responsible stewardship of donor funds.

Despite changing economic conditions and reduced pressure on some programs compared to previous drought-impacted years, BCEF remained responsive to families experiencing genuine financial hardship. The Rural Secondary Boarding Bursary Program continued to support students whose access to education would otherwise be limited by distance, cost and personal circumstances.

BCEF also maintained the quality and integrity of its University Scholarship Program, with all supported students meeting academic progression requirements and continuing their studies, unless extenuating medical circumstances apply.

The introduction of the Bush2TAFE program during the year reflects the Board's commitment to expanding education pathways and responding to emerging workforce and skills needs in regional NSW.

Across all programs, the Board remained focused on:

- ☀️ ensuring assistance is targeted to those most in need
- ☀️ maintaining high standards of governance and accountability
- ☀️ directing the greatest possible proportion of funds to student support

Overall, BCEF's performance in 2025 demonstrates continued alignment with its objectives while positioning the Foundation to respond to future educational and workforce challenges in rural and remote communities.

BCEF BOARD OF DIRECTORS

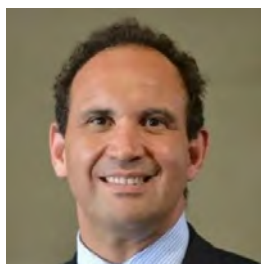
The BCEF Board maintains a significant diversity of gender and skills to support our work with the education of young people in the bush. These skills include but are not limited to:

- ☀️ Commercial and Not-For-Profit management, strategy, and administration
- ☀️ Investment, funds management, public accounting, international finance, financial planning
- ☀️ Agribusiness, rural and regional infrastructure feasibility studies, and investment analysis
- ☀️ Education delivery in the primary, secondary, post-secondary non-tertiary and university sectors
- ☀️ Fundraising, grants management and marketing
- ☀️ Communications and broadcasting, digital and social media
- ☀️ Education policy and direction
- ☀️ Technology in educational and rural environments

DIRECTORS AS AT 30TH JUNE 2025



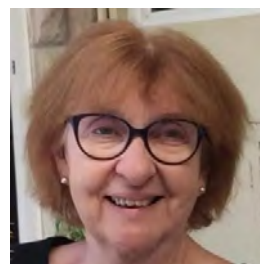
Chairman
Chair Fundraising/Marketing Committee
Richard Dougan
OAM, BA, CMC, EFIMC, Cert IV & Dip Proj Mgmt



Vice Chair
Public Officer
Andrew Heaven
BA, MFinPlan, DipFP, CFP, JP



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



Chair Education Committee
Scholarships & Bursaries
Kerry Blight
BA DipEd, LitB, MEd



Jenetta Russell
OAM, GAICD, CCEO



Rod Cowdroy
BBus



The Hon. Sarah Mitchell
BA, MLC

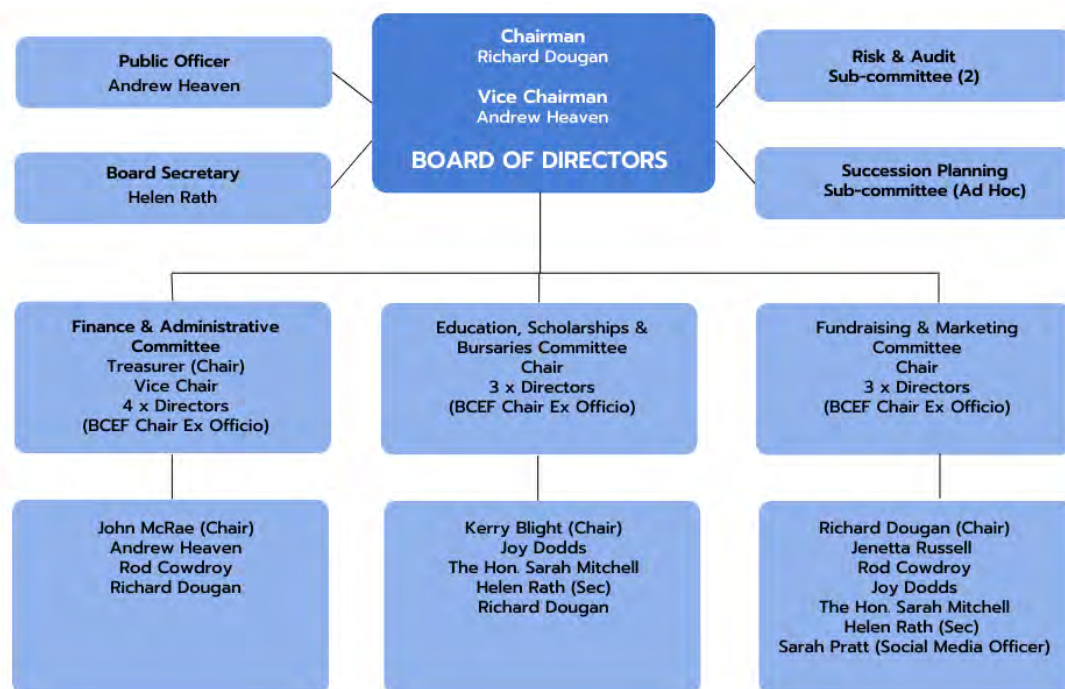


Joy Dodds
BEd (Hons), Postgrad Dip AFTVS

Board Secretary
Helen Rath BSc, Grad Dip Comm Mgt

Social Media Officer
Sarah Pratt BComm (Media)

BCEF BOARD STRUCTURE



COMMITTEE REPORTS FOR 2025

Education, Scholarships and Bursaries Committee

Since 1965, BCEF has supported more than **3,500 economically disadvantaged students** living in remote and regional NSW to access education and pursue their career goals. To date, this represents **over \$3.5 million in direct assistance** through Secondary Boarding Bursaries and Tertiary Scholarships helping strengthen educational access and retain skills and talent in rural communities.

Rural Secondary School Boarding Program

In 2025, **52 students from 38 families** across **32 regional and remote NSW towns** were awarded a BCEF Rural Boarding Bursary, at a total cost of **\$98,920.00**.

2025 BCEF Bursary Snapshot

- 🌻 **62 applications** received from **35 NSW regional towns**
- 🌻 **84%** of applicants awarded a bursary
- 🌻 **77%** of bursary recipients living more than **30 km** from the nearest government school
- 🌻 **32%** of applications assessed under **compassionate grounds**
- 🌻 **100%** are in receipt of a government allowance (LAFHA, AIC, or both)
- 🌻 **96%** of students supported successfully **continued their education in 2025**, reinforcing the program's role in stability and student retention.

Bursary Demand and Trends

Demand for bursary support continues to reflect long-term structural pressures on rural families.

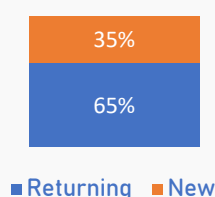
Applications surged during the **2017–2020 drought**, increasing from 50 applications in 2019 to 142 in 2020 and remained elevated through **2021–2023**, reflecting the extended recovery period for affected communities.

By 2025, applications declined to **62**, while the **approval rate reached its highest level (84%)**, ensuring support remained targeted to families experiencing genuine financial hardship and greatest need.

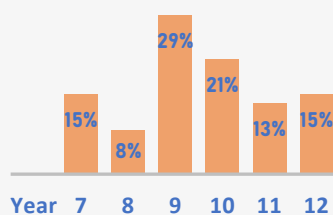
Key donor supporting these Rural Secondary Boarding Bursaries apart from BCEF funding include:

- 🌻 **BNP Paribas**

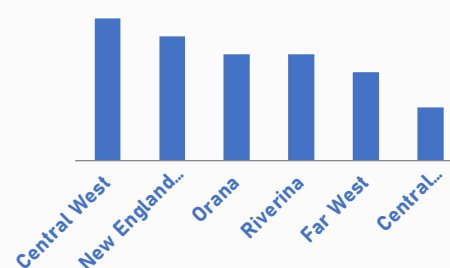
New vs Returning Bursary Applicants



Who We Support By Year



35 Towns by NSW Region



NSW Regional University Scholarship Program

BCEF continues to support students beyond secondary school through its University Scholarship Program, which commenced in 2007. Since inception 27 university scholarships have been awarded.

In 2025, BCEF supported **six undergraduate students at Charles Sturt University (CSU)**, with the total value of each scholarship ranging from **\$10,000 to \$16,000**. All scholarship recipients continued their studies into the following academic year. It is likely that scholarship values will be increased from 2026.

All scholars:

- ☀ maintained a **minimum Grade Point Average of 5.0 out of 7.0**
- ☀ come from **rural backgrounds**
- ☀ demonstrated a strong commitment to establishing careers in **regional NSW**

A 2025 survey of university scholarship recipients confirmed the program's impact, with **100% agreement** that BCEF support:

- ☀ covered essential costs such as accommodation, textbooks, and equipment
- ☀ reduced financial stress
- ☀ enabled greater focus on coursework
- ☀ supported participation in unpaid placements and fieldwork

Recipients also reported increased confidence and motivation, continued progress in their degrees, and access to opportunities that would not otherwise have been possible.



Charles Sturt University

In partnership with donors, BCEF continued funding:

- ☀ **1 × 5-year Future Regional Doctors Scholarship**
- ☀ **4 × 3-year university scholarships** (Nursing, Medical Radiation, Primary Education and Veterinary Science)
- ☀ **1 × 5-year Veterinary Science Scholarship**

Key donors supporting these scholarships apart from BCEF funding include:

- ☀ The **Military and Hospitaller Order of St Lazarus of Jerusalem**
- ☀ The **Yim Family Foundation**

The Difference Your Support Makes



I would like to thank the Bush Children's Education Foundation for its support. The scholarship allows me to focus on my studies as it relieves financial pressure.

My parents are first generation farmers meaning they are not in the position to support me through my studies, this scholarship minimises their stress by knowing I have the ability to gain all the resources I need to succeed in my studies because of this scholarship.

Thank you very much!

Tess, CSU Scholarship Recipient

Bush2TAFE Program (New)

In 2025, BCEF expanded its education support continuum with the introduction of **Bush2TAFE**, a new program designed to assist rural and remote students pursuing **post-secondary vocational education and training**.

Bush2TAFE responds to the growing need for practical skills pathways in regional NSW and supports students to access TAFE education where cost, distance and limited local options would otherwise be barriers. The program complements BCEF's existing secondary and university support by strengthening employment pathways and workforce capacity in rural communities. Initial promotion and implementation of Bush2TAFE commenced in 2025, with applications and delivery to be expanded in future years.

Finance Management & Investment Committee Report

While BCEF remains in a strong financial position at the end of the 2024–2025 financial year, the Board recognises that plans to increase the value of bursaries and scholarships will place increasing demands on available funds over time.

Ongoing cost-of-living pressures — including rising energy, transport, and interest costs — continue to affect rural families, compounding the financial challenges associated with accessing education. Broader economic factors, including recent declines in cattle prices and forecasts of drier seasons ahead, are also expected to place further pressure on the economic circumstances of many bush communities.

The Board remains mindful of its responsibility to provide consistent, reliable support to families once assistance is approved. In particular, BCEF seeks to ensure that sufficient funds are available to support students throughout their secondary education, from Years 7 to 12, without the need to reduce assistance partway through a student's schooling.

Fundraising, Marketing & Partnerships Committee

During the 2024–2025 financial year, BCEF recorded a notable increase in individual donations, with contributions totalling **\$71,200** — more than double the Foundation's typical annual level of individual giving. This reflects growing awareness of BCEF's work and continued community support.

The Committee continued to pursue a diversified fundraising approach to support BCEF's education programs, including engagement with corporate partners, charitable and community organisations, Private Ancillary Foundations, government grant opportunities, and direct and digital marketing initiatives.

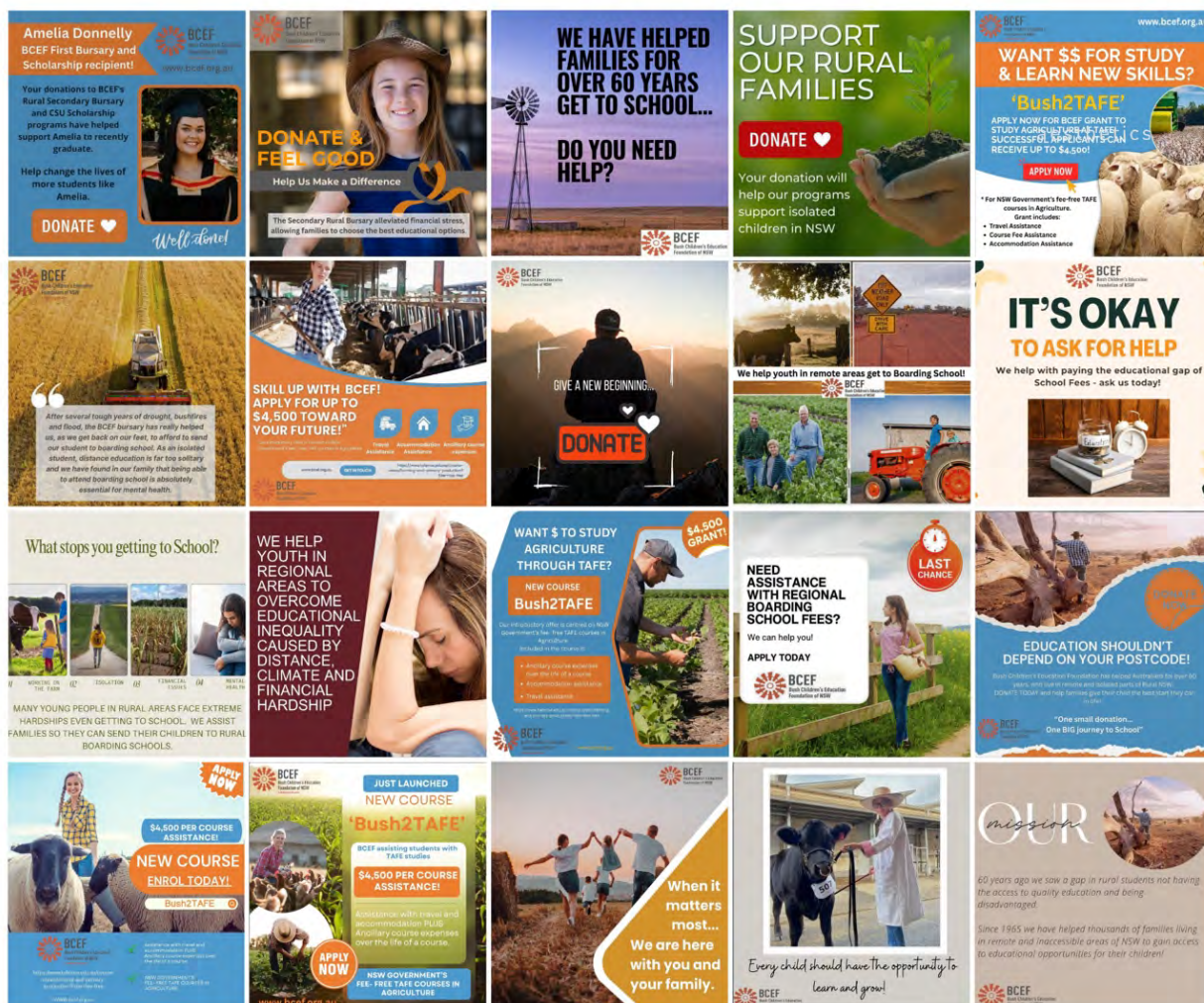
To improve accessibility and convenience for donors, BCEF introduced a **QR code donation option** during the year. This contactless method is being incorporated across BCEF communications and materials to support engagement at events and through partner networks.

BCEF also continued to raise awareness through participation in regional events, including the **AgQuip Field Day in Gunnedah**, providing an opportunity to showcase BCEF's programs and strengthen connections with rural communities.

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
- 🌻 BNP Paribas
- 🌻 The Military and Hospitaller Order of St Lazarus of Jerusalem
- 🌻 Commonwealth Bank
- 🌻 Teachers Mutual Bank
- 🌻 Sumitomo Mitsui Banking Corporation
- 🌻 Yim Family Foundation
- 🌻 Rotary Club of Wahroonga
- 🌻 St George Foundation

Social Media Snapshot



GROWTH PATH & THE FUTURE

As BCEF enters its seventh decade, the Board remains focused on supporting access to education for rural and remote students while responding to evolving education and workforce pathways.

BCEF's 2025–2030 Strategic Plan, published in 2025, provides the framework for guiding the Foundation's future direction and ensuring its programs remain relevant, effective, and sustainable.

Strategic Priorities 2025–2030

The Strategic Plan focuses on:

- ☀ Responding to demand by reviewing existing programs and identifying new opportunities to support young people in the bush experiencing isolation, economic disadvantage, or compassionate circumstances
- ☀ Strengthening sustainability through increased fundraising capacity and responsible stewardship of resources
- ☀ Ensuring equity and effectiveness in application assessment, partnerships, and program delivery, supported by continuous improvement and strong governance

Building on long-standing support for secondary boarding and university education, BCEF introduced the **Bush2TAFE** program in 2025 to assist students pursuing vocational education and training. This expansion reflects the Board's commitment to practical, skills-based pathways that support employment opportunities in regional NSW.

Looking ahead, BCEF will continue to strengthen partnerships, maintain strong governance, and ensure its programs remain targeted, sustainable, and responsive to the needs of rural families.

The Difference Your Support Makes

“

I am now approaching my final year of the Doctor of Medicine program.

Your scholarship has eased the financial burden of accommodation costs, especially as I do not receive government or parental financial support. This has created stability during a difficult time and allowed me to dedicate my energy to learning, clinical placements, and caring for patients without the added weight of financial strain.

I am incredibly grateful for the life-changing impact of your kindness. Your support has helped me stay on the path toward a future in medicine, where I hope to give back to rural and disadvantaged communities, and eventually support students just as you have supported me.

Brianna, CSU Scholarship Recipient

SUPPORT BCEF & MAKE A DIFFERENCE



Every contribution helps bridge the gap between potential and opportunity, ensuring that distance or disadvantage does not determine a young person's future.

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

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 (DGR1), where donations over \$2 are tax deductible.

PayPal

Visit www.bcef.org.au and click the yellow donate button to access the PayPal BCEF donation page or scan QR Code such as shown here.

Direct Deposit

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

Cheque

Payable to Bush Children's Education Foundation of NSW.
Post to PO Box 138, Lindfield, NSW, 2070 with name and address details for receipting.



BCEF FINANCIALS 2025

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

Audited Financial Report for the Year Ended 30 June 2025

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	359,860	133,765
Other financial assets	7	-	230,000
Receivables	6	2,714	3,661
TOTAL CURRENT ASSETS		362,574	367,426
NON-CURRENT ASSETS			
Other financial assets	7	418,417	439,594
TOTAL NON-CURRENT ASSETS		418,417	439,594
TOTAL CURRENT ASSETS		780,991	807,020
LIABILITIES			
CURRENT LIABILITIES			
Accrued expenses	8	2,200	2,000
TOTAL CURRENT LIABILITIES		2,200	2,000
TOTAL LIABILITIES		2,200	2,000
NET ASSETS		778,791	805,020
EQUITY			
Accumulated Surplus		778,991	805,020
TOTAL EQUITY		778,991	805,020

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	4	71,223	39,931
Other income	4	50,493	59,731
Advertising		(694)	(1,072)
Audit Fees		(2,184)	(3,900)
Bank Charges & Commission		(429)	(211)
Insurance		(1,471)	(1,727)
Management Fees		(1,501)	(1,437)
Marketing and Social Media		(4,057)	(6,682)
Printing, Postage & Stationery		(163)	(589)
Registration Fees & Subscriptions		(779)	(262)
Scholarships - University		(21,999)	(22,247)
Secondary School Bursaries for Accommodation		(99,268)	(95,669)
Serviced Office & Secretarial Fees		(14,878)	(15,227)
Telephone		(107)	(108)
Web Design & Maintenance		(415)	(3,240)
Profit (Loss) before Income Tax		(26,229)	(52,709)
Income Tax Expense	2(b)	-	-
Profit (Loss) for the Year		(26,229)	(52,709)
Other Comprehensive Income, net of Income Tax		-	-
Total Comprehensive Income for the Year		(26,229)	(52,709)

Statement of Changes in Equity

For the Year Ended 30 June 2025

2025

	Retained Earnings \$	Total \$
Balance as at 1 July	805,020	805,020
Current year profit / (loss)	(26,029)	(26,229)
Balance as at 30 June	778,991	778,991

2024

	Retained Earnings \$	Total \$
Balance as at 1 July	857,729	857,729
Current year profit / (loss)	(52,709)	(52,709)
Balance as at 30 June	805,020	805,020

Notes to the Financial Statements

For the Year Ended 30 June 2025

The financial report covers Bush Children's Education Foundation of New South Wales Incorporated (the **Association**) as an individual entity. Bush Children's Education Foundation of New South Wales Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activity of the Association during the financial year was helping school and university students living in remote areas of New South Wales with access to educational opportunities.

The functional and presentation currency of the Association is Australian dollars.

The financial report was authorised for issue by the Committee on 23 September 2025.

Comparatives are consistent with prior years unless otherwise stated.

1 Basis of Preparation

This financial report is a special purpose financial report prepared to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Committee has determined that the Association is not a reporting entity. For financial reporting purposes under Australian Accounting Standards, the Association is a not-for-profit entity.

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.

Material accounting policies adopted in preparing these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Material Accounting Matters

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised based on the transfer of promised goods or services to customers at an amount reflecting the consideration the Association expects to receive in exchange for those goods or services. Generally, the timing of the payment for the sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations; however, where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the Association's revenue streams has any significant financing terms, as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Association are:

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received. For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Association.

Notes to the Financial Statements

For the Year Ended 30 June 2025

Other income

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

(b) Income Tax

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

(c) Goods and services tax (GST)

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

Receivables and payables are stated inclusive of GST.

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) Financial instruments

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets as measured at amortised cost.

Financial assets are not reclassified after their initial recognition unless the Association changes its business model for managing financial assets.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of the Association comprise trade payables, bank and other loans and lease liabilities.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

Revenue from continuing operations

	2025	2024
	\$	\$
Revenue from contracts with customers		
- Donations and grants	71,223	39,931
Total Revenue	71,223	39,931

Other Income

Investment income	50,493	59,731
Total Other Income	50,493	59,731

5 Cash and Cash Equivalents

Cash and bank balances	359,860	133,765
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6 Receivables

Accounts receivable	2,714	3,661
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The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Term Deposits	-	230,000
NONCURRENT		
Trust investments	418,417	439,594

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

8 Accrued Expenses

	2025	2024
	\$	\$
CURRENT		
Audit fees	2,200	2,000
	2,200	2,000

9 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents (<i>see Note 5</i>)	359,860	133,765
Trade and other receivables (<i>see Note 6</i>)	2,714	3,661
Total financial assets	362,574	137,426

10 Events after the end of the Reporting Period

The financial report was authorised for issue on 23 September 2025.

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

11 Statutory Information

The registered office of the Association is:
 Bush Children's Education Foundation of New South Wales Incorporated
 PO Box 138
 Lindfield
 NSW, 2070, Australia

Responsible Persons' Declaration

In the opinion of the committee:

1. The financial statements and notes, as set out on pages 3 to 10, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Association.
2. At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

 Richard Dougan Chairman 23 September 2025	 John McRae Treasurer
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John O'Malley FCA
Registered Company Auditor

O'Malley Family Holdings Pty Limited
(ATF O'Malley Family Trust)
ABN 33 289 216 322



Telephone 0419 282754

"Wybalena"
629 The Escort Way
Orange NSW 2800

Independent Audit Report to the members of Bush Children's Education Foundation of New South Wales Incorporated

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Bush Children's Education Foundation of New South Wales Incorporated (the Association), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Matters, and the Responsible Persons' declaration.

In my opinion, the accompanying financial report has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, in all material respects, including:

- (i) giving a true and fair view of the Association's financial position as at 30 June 2025 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

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Responsible Persons for the Financial Report

The Responsible Persons of the Association are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as they determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible persons are responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- Conclude on the appropriateness of the responsible persons' 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 Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- 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.

I communicate with the Responsible persons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



John O'Malley FCA
Registered Company Auditor #168771

23 September 2025
Orange NSW

**Auditor's Independence Declaration
under Section 60-40 of the Australian Charities and Not-for-profits
Commission Act 2012**

To the Members of Bush Children's Education Foundation of New South Wales Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

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



John O'Malley FCA
Registered Company Auditor #168771

22 September 2025
Orange NSW 2800