

**BCEF**

Bush Children's Education  
Foundation of NSW



# ANNUAL REPORT 2024

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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.

# OUR BCEF COMMUNITY



\$3 Million Funding since 1965



Over 3,000 students supported



90% of donations received fund our programs



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

## CHAIRMAN'S REPORT

Welcome to our Annual Report in the 60<sup>th</sup> year of Bush Children's Education Foundation of NSW Inc. ("BCEF") operation. It is a wonderful feeling to be a small part of an organisation which has been assisting young people and their families in the NSW bush for 60 years.

As with all organisations there have been highs and lows along this journey, but there has always been a steadfast belief in the need to help young people and families in the bush whose educational opportunities are limited due to isolation, economic circumstances or with compassionate needs. These highs and lows are exacerbated by seasonal conditions particularly droughts which can be incredibly harsh in Australia.

The demographics of the bush have changed dramatically over the past 60 years with the number of farms falling significantly and farm sizes increasing, particularly in broadacre farming. Between 2000 and 2016, the number of farms in Australia fell by over 41%.

With fewer people working directly in agriculture, this also has flow-on effects, decreasing the demand for goods and services in regional towns, affecting the number of jobs in support industries.

But there are 60,000 hobby farms in Australia; a hobby farm must be 50 acres or less to be considered a hobby farm; anything between 50 and 100 acres is considered a small farm; hobby farms take up around 20% of the agricultural land in Australia.

The backbone of Australian agricultural industry comprises some 85,681 farm businesses, 99 percent of which are Australian owned and operated. These range in size from small boutique operations for the production of exotic fruits, to massive organisations.

Many of these small farms operate with one family member earning an income working in town while the other operates the farm. The need for funding to send young people to regional boarding schools as they are located big distances away from secondary schools is very common. While government funding from the State and Federal governments is critical; the need for additional funding to bridge the gap between school boarding fees and government support makes BCEF a significant part of their funding model.

The ongoing demand for our regional boarding school's bursary support has continued at reduced levels with our high point the drought in 2020 - 2022. We are very cognisant of the need to maintain our relevance today. Opportunities to provide additional assistance to help young people and their families in the Bush to get an education and achieve their dreams are being developed and new ideas for maintaining relevance are always welcome.

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 continued to maintain its strategic performance goals and relevance, however with the recently improved economic situation and the change from drought conditions this has been at a less demanding level. These strategic performance goals include:

- ☀️ Significantly increase our total revenue and support.
- ☀️ Maximise the number of appropriate applications for support and assess their suitability equitably.
- ☀️ Engage with organisations which can assist in identifying needs, requirements and priorities and enable solutions.
- ☀️ Monitor and assess current and future trends in all aspects of BCEF operations and activities.
- ☀️ Continually improve the direction, management, and support of BCEF.

### Regional Secondary Bursary and University Scholarship Programs

Our bursary and scholarship programs at NSW regional boarding schools and Charles Sturt University have been as successful as ever with our students achieving excellent results throughout the year as evidenced by their impact statements provided by CSU. We have maintained our standards this year for the award of scholarships and bursaries in that:

- ☀️ 75% of bursary students live 30km or greater from nearest government school
- ☀️ 90% of these families had an income of \$80,000 or less
- ☀️ 100% are in receipt of a LAFHA allowance or AIC Allowance or both
- ☀️ 27% granted extenuating circumstances

Our university scholars have a Grade Point Average of 5.0 out of a possible 7.0. This year we have supported nine university scholars at \$3,300pa with a total value of each scholarship between \$10,000 - \$16,000.

### Directors and Staff

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

### Appoint of New Director

The Board has gained a new director, with the Hon Sarah Mitchell MLC being formally endorsed at the April 2024 meeting. In accepting the appointment Sarah said: "I have always been passionate about ensuring that children living in regional, rural and remote communities get the best start in life and can access a quality education, and I strongly believe that the work of the BCEF makes a real difference for so many students from the bush".

We are delighted to welcome her and look forward to benefitting from her experience as the former NSW Minister for Education and Early Childhood Learning and the current Shadow Minister for Education and Early Learning and Western NSW.

Sarah is a very welcome addition to the Board with her knowledge and understanding of government and educational needs in NSW.

### **Board Operations**

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 are fairly applied and used to the greatest extent for this purpose 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.

### **BCEF Branding and Social Media**

We are gradually progressing our presence on social media platforms including Facebook; Instagram; Twitter, LinkedIn and the Web.

The website, [www.bcef.org.au](http://www.bcef.org.au) has had a major upgrade providing visitors with a more user friendly and informative site. We have now implemented an online Bursary Application Processing System which enables parents to input their application data directly into our Application Assessment Engine.

### **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 of isolated and economically disadvantaged young people in the bush.

Significantly this year it has been more difficult to raise funds for our program's due no doubt to the level of uncertainty about inflation, recession, political uncertainty, inflationary pressure and general economic conditions and we greatly appreciate those donors who have supported us over many years.

Once again, we have had a successful year which we are proud of and can consider as an ongoing benchmark for greater achievement in 2025, our 60<sup>th</sup> year; and beyond.

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



Richard Dougan  
Chairman  
30<sup>th</sup> September 2024

## OUR PATRON



NSW Governor The Hon Margaret Beazley AO KC and Mr Dennis Wilson

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

## OUR CONTINUING CHALLENGES

**Remote and isolated students living in rural NSW face greater challenges compared to their city peers as evidenced by the following information.**

- ☀ Lower HSC completion rates.
- ☀ Almost 50% of remote students were below the national minimum standards for numeracy in 2022.
- ☀ Almost 50% of remote students were below the standards for reading in 2022.
- ☀ Continuing financial challenges from climate change, market conditions and government issues.
- ☀ The increasing costs of education for families including school fees, transport, technology, and curriculum enrichment.
- ☀ Limited specialist services in regional towns, such as career guidance and disability support.
- ☀ Availability of teachers in the bush, especially in subjects like maths, science, and languages.
- ☀ Mental health issues due to a lack of social contact with other students, sporting groups and events.

BCEF Rural Boarding Bursary and University Scholarship Programs are aimed at assisting families to reduce the effects of some elements of these challenges.

## BCEF IMPACT

- ☀ BCEF total program funding since 2012 = \$1,065,996
- ☀ 55 Bursary students supported in 2024
- ☀ 63% of Bursary applications received since 2015 have been approved for bursaries
- ☀ 494 Bursaries awarded since 2015 (\$770,643)
- ☀ 27 University Scholarship awarded since 2007
- ☀ 90% of donations received supports our programs
- ☀ Estimated Funding requirement in 2030 – approximately \$500,000 per annum

## BCEF PERFORMANCE Vs OBJECTIVES

- ☀ **Significantly increase total revenue and support**
  - Total revenue received and support funded has increased significantly since 2018, maintaining a reasonable operating level.
- ☀ **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, however there is currently a decrease in demand due to much improved farming conditions in the bush.
- ☀ **Engage with organisations which can assist in identifying needs, requirements and priorities and enable solutions**
  - The number of organisations having similar aims and objectives for BCEF to interact with, and work with is limited, however we continue to pursue this objective to improve educational outcomes for rural and remote education.
- ☀ **Monitor and assess current and future trends in all aspects of BCEF operations and activities**
  - BCEF operations have made significant advances recently with the implementation and greater use of technology for parents to complete bursary applications online and the processing, analysis and approval of bursaries and scholarships.
- ☀ **Continually improve the direction, management, and support of BCEF**
  - While the membership of the BCEF Board and support staff has changed gradually over the past five years significant improvements have been made for operations, performance and the extension of our scholarship and bursary programs with commensurate fundraising activities.

# 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 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 30<sup>TH</sup> JUNE 2024



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



Vice Chair  
Public Officer  
**Andrew Heaven**  
BA Dip FP CFP JP



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



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



**Jenetta Russell**  
DAM GAICD CCED



**Rod Cowdroy**  
Bus



**The Hon. Duncan Gay**  
AM



**Joy Dodds**  
MLC Honorary Past Chair Dip-APTVS

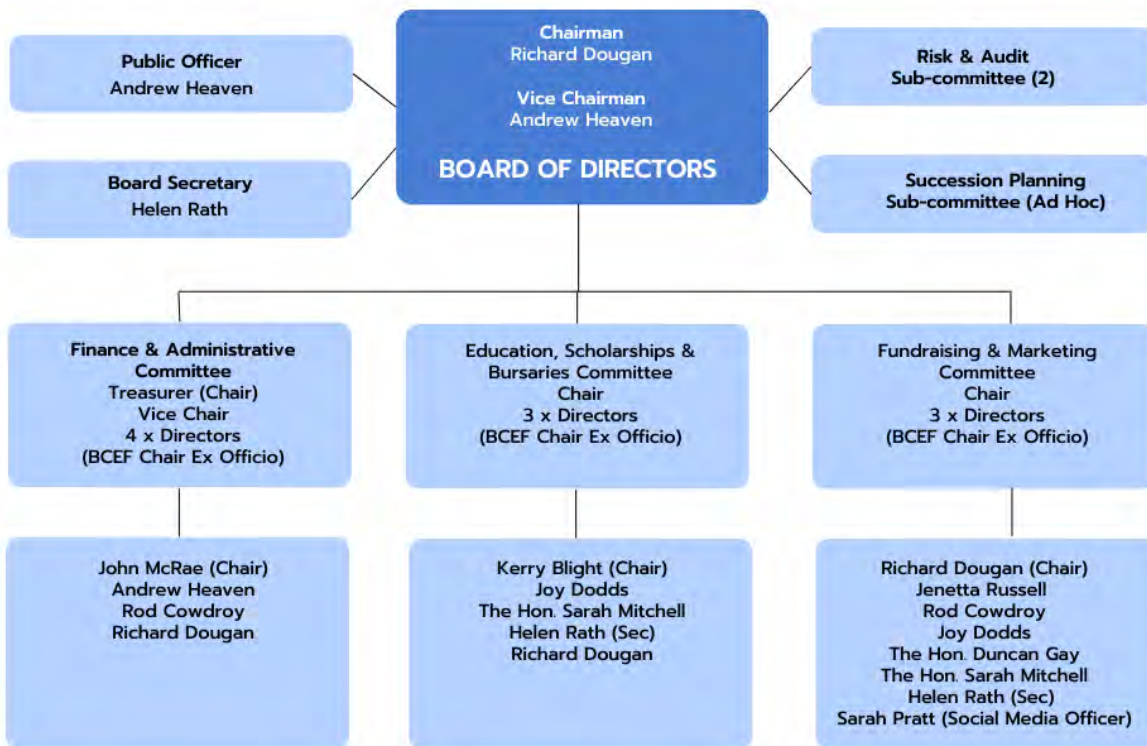


**The Hon. Sarah Mitchell**  
MLC

Board Secretary  
Helen Rath BSc, Grad Dip Comm Mgt

Social Media Officer  
Sarah Pratt BComm (Media)

# BCEF BOARD STRUCTURE



# COMMITTEE REPORTS FOR 2024

## Education, Scholarships and Bursaries Committee

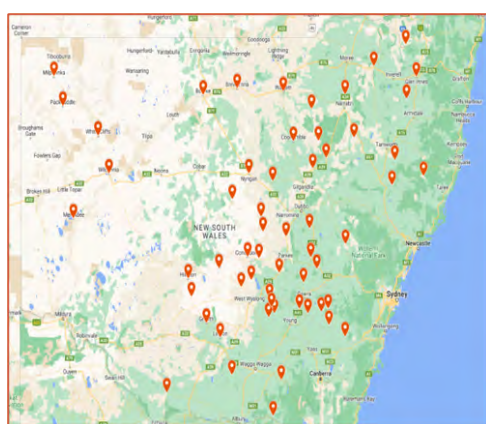
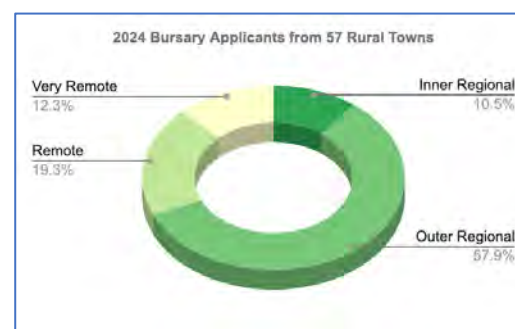
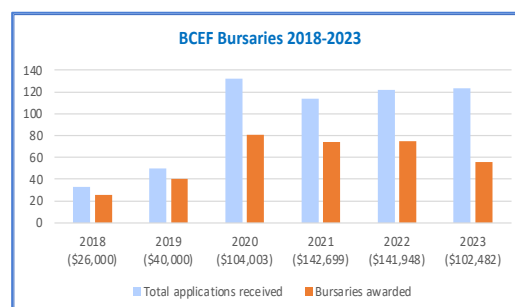
This year we received 93 applications, which indicates how valued our bursaries are and the continuing need for educational support by rural families. 58% of applicants were landowners. The map shows the 57 remote areas where these applicants live. 62% of applying families lived between 30-320km away from the nearest government school.

Following a detailed assessment of these applications, 55 bursaries have been awarded at a total cost of around \$102,000. These bursaries support young people from 42 families, with the students attending 13 boarding schools throughout country NSW.

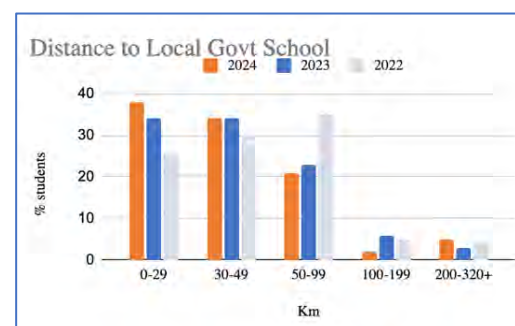
### Rural Secondary School Boarding Program

Since our establishment, we have had ongoing strong support from the schools. This year the schools shown below have had recipients attend.

| Schools Supported in 2024                          | Students  |
|--|-----------|
| Calrossy Anglican School, Tamworth                 | 4         |
| Farrer Memorial Agricultural High School, Tamworth | 6         |
| Hurlstone Agricultural College, Glenfield          | 1         |
| Kildare Catholic College, Wagga Wagga              | 3         |
| Macquarie Anglican Grammar School, Dubbo           | 2         |
| New England Girls School, Armidale                 | 1         |
| Presbyterian Ladies College, Armidale              | 1         |
| Red Bend Catholic College, Forbes                  | 21        |
| Scots All Saints, Bathurst                         | 10        |
| St Francis de Sales Regional College, Leeton       | 1         |
| St Gregory's College, Gregory Hills                | 1         |
| St Paul's College, Walla Walla                     | 2         |
| Yanco Agricultural High School, Yanco              | 2         |
| <b>Total students</b>                              | <b>55</b> |



Geographic Location of Bursary Applicants



## NSW Regional University Scholarship Program

We commenced funding this program 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 continued funding 1 x 5-year Future Regional Doctors Scholarship, 6 x 3-year university scholarships and 1 x 5-year Veterinary scholarship at the Charles Sturt University campuses in Wagga Wagga, Dubbo, and Bathurst. 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.

## 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
- ☀️ Sumitomo Mitsui Banking Corporation
- ☀️ Rotary Club of Wahroonga

We received a very significant anonymous donation in 2021 which has obviously impacted our accounts however, as there was 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 Snapshot



**The Hon Sarah Mitchell MLC**



Welcome to our New Director The Hon Sarah Mitchell MLC!

As a former NSW Minister for Education and Early Childhood Learning and the current Shadow Minister for Education and Early Learning & Western NSW, she is a welcome addition to the Board with her knowledge and understanding of Education needs in NSW.

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

**Website Now Live!**

Check it out!



WWW.BCEF.ORG.AU

**We support isolated and economically disadvantaged young people in Rural NSW!**



**EDUCATION FOUNDATION**

**APPLY FOR A BURSARY!**

YOUR FUTURE STARTS HERE

APPLICATIONS ARE CLOSING SOON!


APPLY NOW



**BEING DISADVANTAGED IS A REAL PROBLEM!**

BEING ISOLATED & FACING HARDSHIP, MANY DON'T GET TO SECONDARY SCHOOL..

WHAT WOULD THAT BE LIKE?



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



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

Bush isolation and the social and academic deprivation it can impose can be a major disadvantage in Australia.



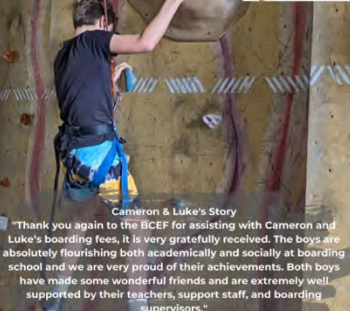
BCEF

*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!"**

**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."



**Layne's Story**

"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."



BCEF

**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?



**OUR PURPOSE...**

Supporting isolated and economically disadvantaged young people in the bush get an education!



"The year ended in 2023 looking very dire, as last year we only had one third of the average annual rainfall and with stock prices the way they were, it wasn't looking great for 2024. Hopefully with the rain received earlier this year, a more positive year will be coming."

Family from Milparinka



"Thank you for awarding Benjamin the Bursary last year. This enabled him to select and partake in the elective subjects such as Metal and Wood Fabrication and to go on the Year 9 excursion to Kosciuszko in December in which he enjoyed immensely. He appreciated this so much and enjoyed partaking in all aspects of his schooling and boarding experience this year."



## GROWTH PATH & THE FUTURE

The Board's 2028 Strategic Plan will be released at the end of 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.

## SUPPORT BCEF & MAKE A DIFFERENCE

**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.**

### 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.



# BCEF FINANCIALS 2024

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

## Financial Report for the Year Ended 30 June 2024

### Statement of Financial Position

As at 30 June 2024

|                                  | Note | 2024<br>\$     | 2023<br>\$     |
|----------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                    |      |                |                |
| <b>CURRENT ASSETS</b>            |      |                |                |
| Cash and cash equivalents        | 6    | 133,765        | 439,123        |
| Other financial assets           | 8    | 230,000        | -              |
| Receivables                      | 7    | 3,661          | 4,699          |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>367,426</b> | <b>443,822</b> |
| <b>NON-CURRENT ASSETS</b>        |      |                |                |
| Other financial assets           | 8    | 439,594        | 419,707        |
| <b>TOTAL NON-CURRENT ASSETS</b>  |      | <b>439,594</b> | <b>419,707</b> |
| <b>TOTAL CURRENT ASSETS</b>      |      | <b>807,020</b> | <b>863,529</b> |
| <b>LIABILITIES</b>               |      |                |                |
| <b>CURRENT LIABILITIES</b>       |      |                |                |
| Accrued expenses                 | 9    | 2,000          | 5,800          |
| <b>TOTAL CURRENT LIABILITIES</b> |      | <b>2,000</b>   | <b>5,800</b>   |
| <b>TOTAL LIABILITIES</b>         |      | <b>2,000</b>   | <b>5,800</b>   |
| <b>NET ASSETS</b>                |      | <b>805,020</b> | <b>857,729</b> |
| <b>EQUITY</b>                    |      |                |                |
| Accumulated Surplus              |      | 805,020        | 857,729        |
| <b>TOTAL EQUITY</b>              |      | <b>805,020</b> | <b>857,729</b> |

## Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

|  | Note | 2024<br>\$      | 2023<br>\$       |
|--|------|-----------------|------------------|
| Revenue  | 4    | 39,931          | 32,980           |
| Other income                                   | 4    | 59,731          | 30,695           |
| Finance income                                 | 5    | -               | (204)            |
| Advertising                                    |      | (1,072)         | (1,073)          |
| Audit Fees                                     |      | (3,900)         | -                |
| Bank Charges                                   |      | (211)           | (105)            |
| Insurance                                      |      | (1,727)         | (2,368)          |
| Management Fees                                |      | (1,437)         | (1,512)          |
| Marketing and Social Media                     |      | (6,682)         | (262)            |
| Printing, Postage & Stationery                 |      | (589)           | (139)            |
| Registration Fees & Subscriptions              |      | (262)           | -                |
| Scholarships - University                      |      | (22,247)        | (128,215)        |
| Secondary School Bursaries for Accommodation   |      | (95,669)        | (20,822)         |
| Serviced Office & Secretarial Fees             |      | (15,227)        | (37,003)         |
| Telephone                                      |      | (108)           | (90)             |
| Web Design & Maintenance                       |      | (3,240)         | (542)            |
| <b>Profit (loss) before income tax</b>         |      | <b>(52,709)</b> | <b>(128,660)</b> |
| Income tax expense                             | 2(b) | -               | -                |
| <b>Profit (loss) for the year</b>              |      | <b>(52,709)</b> | <b>(128,660)</b> |
| Other comprehensive income, net of income tax  |      | -               | -                |
| <b>Total comprehensive income for the year</b> |      | <b>(52,709)</b> | <b>(128,660)</b> |

## Statement of Changes in Equity

For the Year Ended 30 June 2024

### 2024

|                              | Retained Earnings<br>\$ | Total<br>\$ |
|------------------------------|-------------------------|-------------|
| 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     |

### 2023

|                              | Retained Earnings<br>\$ | Total<br>\$ |
|------------------------------|-------------------------|-------------|
| Balance as at 1 July         | 986,389                 | 986,389     |
| Current year profit / (loss) | (128,660)               | (128,660)   |
| Balance as at 30 June        | 857,729                 | 857,729     |

## Notes to the Financial Statements

For the Year Ended 30 June 2024

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 Association's principal activity for the year ended 30 June 2024 was providing educational assistance for families living in remote and inaccessible areas of the bush so they can access educational opportunities for their children and help them achieve their career goals.

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

The financial report was authorised for issue by the Committee on 24 September 2024.

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 have 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 2024

### 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 subsequent to 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 2024

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 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 2024

### 4 Revenue and Other Income

Revenue from continuing operations

|                                       | 2024          | 2023          |
|---------------------------------------|---------------|---------------|
|                                       | \$            | \$            |
| Revenue from contracts with customers |               |               |
| - Donations and grants                | 39,931        | 32,980        |
| <b>Total Revenue</b>                  | <b>39,931</b> | <b>32,980</b> |

Other Income

|                           |               |               |
|---------------------------|---------------|---------------|
| Investment income         | 59,731        | 30,695        |
| <b>Total Other Income</b> | <b>59,731</b> | <b>30,695</b> |

### 5 Finance Income and Expenses

Finance income (expense)

|                                   |   |       |
|-----------------------------------|---|-------|
| Interest income (expense)         |   |       |
| Assets measured at amortised cost | - | (204) |

### 6 Cash and Cash Equivalents

|                        |         |         |
|------------------------|---------|---------|
| Cash and bank balances | 133,765 | 439,123 |
|------------------------|---------|---------|

### 7 Receivables

|                     |       |       |
|---------------------|-------|-------|
| Accounts receivable | 3,661 | 4,699 |
|---------------------|-------|-------|

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.

### 8 Other Financial Assets

|                   | 2024    | 2023    |
|-------------------|---------|---------|
|                   | \$      | \$      |
| <b>CURRENT</b>    |         |         |
| Term Deposits     | 230,000 | -       |
| <b>NONCURRENT</b> |         |         |
| Trust investments | 439,594 | 419,707 |

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.

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 9 Accrued Expenses

|                            | 2024  | 2023  |
|----------------------------|-------|-------|
|                            | \$    | \$    |
| CURRENT                    |       |       |
| Audit fees                 | 2,000 | 1,800 |
| Marketing and social media | -     | 1,500 |
| Secretarial fees           | -     | 2,500 |
|                            | 2,000 | 5,800 |

### 10 Financial Risk Management

| Financial assets                         |                |                |
|--|----------------|----------------|
| Held at amortised cost                   |                |                |
| Cash and cash equivalents (see Note 6)   | 133,765        | 439,123        |
| Trade and other receivables (see Note 7) | 3,661          | 4,699          |
| <b>Total financial assets</b>            | <b>137,426</b> | <b>443,822</b> |

### 11 Events after the end of the Reporting Period

The financial report was authorised for issue on 28 October 2024.

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.

### 12 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 2024 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

-i-



John McRae  
Treasurer

Dated: 28 October 2024

**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 2024, 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 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*.

#### Emphasis of Matter

##### Change of Auditor

The financial report of the Association for the year ended 30 June 2023 was audited by Christine McCormack CA who expressed an unmodified opinion on the financial report on 21 March 2024.

##### 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.

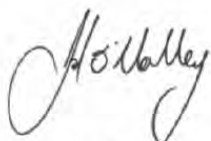
### Auditor's Responsibilities for the Audit of the Financial Report

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

28 October 2024  
Orange NSW