



Financial Statements

Education Chances Foundation
ABN 43 102 683 205
For the year ended 30 June 2024

Prepared by Accru Melbourne

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Profit and Loss Statement

Education Chances Foundation For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Donation Income		261,746	163,924
Grants Received		70,000	100,322
Interest Income		13,498	1,783
Fundraising		10,304	9,670
Baker Foundation			
Donation Income - Baker Foundation		60,000	25,000
Consultants		(60,000)	(25,000)
Total Baker Foundation		-	-
Total Income		355,549	275,699
Total Income		355,549	275,699
Expenses			
General Expenses			
Advertising		730	606
Bank Fees		103	79
Catering		-	522
Consulting & Accounting		337	-
General Expenses		1,500	660
Insurance		5,566	3,150
Office Expenses		670	315
Paypal Charges		-	13
Postage		-	208
Printing & Stationery		-	335
Software		5,494	6,045
Subscriptions		182	1,013
Sundry Expense		119	43
Telephone & Internet		-	188
Think Impact Report		18,080	-
Total General Expenses		32,780	13,177
Fundraising			
Business Breakfast expense		-	9,550
Fundraising Events: Golf Day		-	1,000
Fundraising Events: EOFY Year dinner		5,735	-
Total Fundraising		5,735	10,550
Wages			
Program Manager		37,396	-
Program Officer		26,664	39,996
Social Media Contractor		13,181	-
Total Wages		77,241	39,996



	NOTES	2024	2023
Scholarships			
Scholarships Paid		137,718	130,952
Total Scholarships		137,718	130,952
Total Expenses		253,474	194,675
Total Comprehensive Income for the year		102,075	81,024



Balance Sheet

Education Chances Foundation

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Bank Accounts	2	127,459	382,321
Quarantined Scholarship Fund	2	140,263	-
Term Deposits	2	460,747	240,223
GST		-	249
Prepayments		1,869	-
Total Current Assets		730,338	622,793
Total Assets		730,338	622,793
Liabilities			
Current Liabilities			
GST		1,469	-
Accruals			
Accrued Expenses		12,334	8,333
Income in Advance - Baker Foundation		35,000	35,000
Total Accruals		47,334	43,333
Total Current Liabilities		48,803	43,333
Total Liabilities		48,803	43,333
Net Assets		681,535	579,460
Equity			
Chances Prudential Reserve		220,000	220,000
Retained Earnings		461,435	359,360
Share Capital		100	100
Total Equity		681,535	579,460

Notes to the Financial Statements

Education Chances Foundation For the year ended 30 June 2024

1. Statement of Significant Accounting Policies

The financial statements cover Education Chances Foundation as an individual entity. Education Chances Foundation is a not-for-profit Company Limited by Guarantee domiciled in Australia.

Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Cash and Cash Equivalents

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

Financial Assets

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

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
Revenue from the rendering of services is recognised upon the delivery of the services to customers.
Revenue from commissions is recognised upon delivery of services to customers.
Revenue from interest is recognised using the effective interest rate method.
Revenue from dividends is recognised when the entity has a right to receive the dividend.

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

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Education Chances Foundation receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2024	2023
2. Cash & Cash Equivalents		
NFP Cash Management Account #6971	127,459	382,321
Bendigo Bank Account #2857	140,263	-
Bendigo Bank Term Deposit Account #0692	152,707	-
Bendigo Bank Term Deposit Account #0718	156,793	-
Bendigo Bank Term Deposit Account #1158	-	240,223
Bendigo Bank Term Deposit Account #2774	151,248	-
Total Cash & Cash Equivalents	728,469	622,544



Movements in Equity

Education Chances Foundation For the year ended 30 June 2024

2024

Equity	
Opening Balance	579,460
Increases	
Profit for the Period	102,075
Total Increases	102,075
Total Equity	681,535

Trustee Declaration

Education Chances Foundation For the year ended 30 June 2024

The directors have determined that the foundation is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In accordance with a resolution of the directors of Education Chances Foundation, the directors declare that:

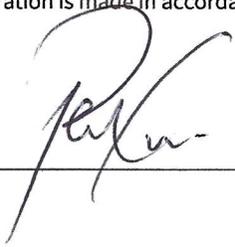
a) The financial statements and notes are in accordance with the

Australian Charities and Not-for-profits Commission Act 2012 (the Act) and:

- (i) comply with Accounting Standards to the extent described in Note 1; and
- (ii) give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Peter Moore Director and Secretary

11 November 2024

Education Chances Foundation

ABN: 69 155 295 630

Independent Assurance Practitioner's Report To Members of Education Chances Foundation Incorporated

30 June 2024

Report on the Financial Report

We have reviewed the accompanying special purpose financial statements of Education Chances Foundation, which comprises the statement of financial position as at 30 June 2024, and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibilities of Directors for the Financial Report

The directors are responsible for the financial report and have determined that the accounting policies used and described in Note 1 are appropriate to meet the needs of its members. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2400 Review of a Financial Report Performed by an Assurance Practitioner Who is Not the Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting policies as described in Note 1. ASRE 2400 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report does not give a true and fair view, in all material respects, the financial position of Education Chances Foundation as at 30 June 2024 and of its financial performance for the year then ended on that day in accordance with the accounting policies and complying with Australian Accounting Standards to the extent described in Note 1.



.ACCRU MELBOURNE (AUDIT) PTY LTD



A N Samadi
Director

11 November 2024