

Education CHANCES Foundation

ABN No 43 102 683 205

As Trustee for

**Education CHANCES Foundation Open Fund, Education CHANCES Foundation Public
Ancillary Fund & Education CHANCES Foundation Scholarship Fund**

Special Purpose Financial Statements for the Year ended 30 June 2021

Special Purpose Financial Statements for the Year ended 30 June 2021

Directors' Report 30 June 2021

Your Directors present their report on Education CHANCES Foundation Limited, for the year ended 30 June 2021.

Incorporation

Education CHANCES Foundation formerly known as the Boroondara Cares Foundation Limited and prior to that Foundation Boroondara Ltd is a company limited by guarantee and was incorporated on 31st October 2002. The Constitution of the Company was last updated on 19 April 2021 at the same time that its name was changed to Education CHANCES Foundation.

Prior to that, the Constitution of the Company had been previously updated on 14 November 2014 at which time its name was changed to Boroondara Cares Foundation Ltd.

Company Strategy and Objectives

The short and long term objective of the company is to help to reduce the degree and effect of educational disadvantage in the City of Boroondara.

Our strategy for achieving this objective centres on:

- maintaining and strengthening on-going relations with government secondary schools that enroll students who live or study in the City of Boroondara,
- expanding our involvement with these schools, particularly those that are in neighbouring municipalities and draw students who live in the city of Boroondara,
- seeking resources including funds from funding agencies, the business sector and residents to fund the desired activities.

In 2020-2021 our focus was almost exclusively focused on:

- continuing and growing the operation of our Chances scholarship/school support program;
- the finalization of and implementation of a fully functional on-line application and assessment program for our Chances Scholarship program in time for use when Scholarship applications opened in August 2020
- the design and implementation of a fully functional contacts data base system for maintaining more systematic contact with various stakeholders and for use in fund-raising , marketing and public relations.

These activities contributed towards the achievement of our objectives by:

- enabling talented young people from income deprived backgrounds to remain at school and/or to assist them to pursue their dream - be it educational, sporting or cultural;
- making the submission of applications –predominately by school staff - significantly easier and satisfying their wish to have the previous paper based procedures replaced by more efficient on-line processes;
- enabling the Foundation to have the capacity to handle higher levels of applications without requiring additional paid or volunteer resources;
- extending our reach into schools outside the perimeter of Boroondara whose exclusive zone includes part of Boroondara.

The results of our activities are measured by obtaining feedback from scholarship recipients their families and relevant school staff. We want to know how their award has helped to assist in improving student and their families relationships, reducing conflict in the family due to financial circumstances, allowing recipients to be more socially integrated both in and outside the school and its effects on student engagement, attendance and performance.

These comments are used to guide us on how we can improve our processes and the extent to which hidden bias may exist.

Directors

Details of Directors holding office as from 1 July 2020 and in office as at 30 June 2021 are listed below.

Current Directors

ELIDA BRERETON Chairperson (Appointed 12 May 2010)

Profession: Former Principal of Camberwell High School (1994-2009) and teacher/ principal in the government school system for 43 years. Currently conducting appraisals of new principals in schools across Victoria.

Educational Qualifications: BA (Melb), Dip Ed

Experience: School principal for 17 years, President of the Australian College of Educators (2002-04); former method lecturer at Faculty of Education, Monash University; on Executive of the National Council of Women Vic; author of textbooks and keynote speaker at many conferences; Paul Harris Fellow of Rotary Club of Camberwell; one of "Boroondara's 150 Living Treasures"; Board member of Korus Connect, MLC, and three other boards; was a longstanding member of Boroondara Community Safety Committee.

MICHAEL HILLS - Company Secretary & Treasurer (Appointed 14 November 2014 and 17 November 2016 respectively)

Profession: Economics and Accounting

Educational Qualifications: B Ec.(Hons); CPA; Registered Tax Agent; Advanced Management Programme - Australian Admin. Staff College; MICDA?

Experience: Senior Economics; Corporate Planning; Managerial & Financial Control positions in major Australian Bank; 20 years' practical experience in the not for profit sector including establishment of new entities and trusts; Former Director, Company Secretary & Treasurer Foundation Boroondara Ltd; recently Director and Company Secretary Canterbury Surrey Hills Community Finance Ltd; former Treasurer Melbourne High School Council; A founding Director and Company Secretary & former Treasurer Melbourne High School Foundation Ltd 2007-2020; Former Treasurer and director of Vocational and Youth Services Rotary Club of Glenferrie

ROBERT LAMBERT (Appointed 27 November 2014)

Educational Qualifications: B. App. Science Chemistry / Microbiology, Dip. Bus, Management **Experience:** Worked for BP Australia Ltd. For 33 years originally as a Chemist in South Australia running their Quality Assurance Laboratory, and then afterwards as the Distribution/ Logistics Manager.

Transferred to Melbourne to take part in the formation of a new Business Stream manufacturing Bitumen and Road Surfacing products. From there moved to Distribution and Marketing for Country Victoria and South Australia and afterwards to an IT project team implementing new systems in Australia and NZ.

In the latter years worked in Strategic Planning for the Retail (Service Station) Business and then an International IT project. After leaving BP, continued to work in IT in a small company specializing in Touch Screen systems. Currently retired and pursuing interests in Community Service (Rotary), golf, sailing and home renovation. A Past President of Yarra Bend Rotary Club (2013-2014), and now a Rotarian with the Rotary Club of Canterbury. Resident of Boroondara since 1986.

SUSANNE(Susie) WHITE (Appointed 16 March 2020)

Educational Qualifications : BA (Hons) Dip Ed

Experience : Susie's first appointment was as a teacher and school counsellor at Sunshine North Technical School. She worked as an educational consultant with the Social Biology Resources Centre, an organisation affiliated with the University of Melbourne, for 20 years, where she conducted multidisciplinary courses in health and human relationships, human sexuality, HIV/AIDS, and stress and change management. In 1993, she developed The Resolutions Group P/L with a colleague, specialising in the organisational change required of organisations such as Local Governments and Universities through implementation of the Disability Discrimination Act (1993) and other areas of change management. She was contracted for short term management roles with a range of organisations such as Dental Health Services Victoria and Foundation Boroondara. She retired from her paid consultancy work in 2015, but has continued her other work as a Marriage Celebrant. Throughout her career, Susie has maintained a number of voluntary positions including Vice President of Camberwell Primary School Council, Committee Member and President of the Perinatal Anxiety and Depression of Australia (PANDA), and Board member of Mary McKillop Aged Care. She is currently Vice President of U3A Deepdene of which she is a very active member.

Appointed During the Year

Helen Beverley Worlidge OAM (Appointed 19 April 2021)

Profession: Managing Director, NSE Consulting and teacher / school principal for 38 years.

Educational Qualifications:

Trained infant teacher certificate (Ballarat Teachers' College), 1st honours - Department of Education, Bachelor of Education (Latrobe), Master of Education (Monash), Certificate IV in Training and Assessment, Holmesglen TAFE 2010.

Some Past Experience: Teacher and Principal for approximately 38 years, Co-author of seven books on educational practice, Last Principal role, Sandringham Primary School 1992 - 2001

Manager, Teacher Release to Industry Program 2002 – 2003, Member Community Consultative Committee for the MPB of Victoria 2008 – 2010, President Retired Victorian Principals Association 2007 – 2012, Member Merit Protect Board, Education Department 2010 – 2015, Executive Officer, Western Chances 2004 – 2009, Council Member of Eastern Metropolitan ACFE 2009 -2015, Past Deputy Chair and Marketing Director Sandringham Community Bendigo Bank 2001 -2009, Member of the Uniting Way Board 2009-2012, Member Foundation Boroondara Board 2009-11, Chair MCC Croquet Club 2012-2014,

Programs Manager, Education Chances Foundation 2011/12 – ongoing.

CORAL ROSS AM (appointed 7 June 2021)

Profession: Former journalist, former Boroondara councillor and Mayor Emeritus

Education Qualifications: BA (Hons), CF, FAICD

Experience: Coral worked as a journalist for 20 years both in the UK and Australia. She was a political journalist in the UK and then worked as the Australian correspondent for one of the UK Fleet Street papers. She was elected to Boroondara Council in 2002, re-elected a further four times but did not contest the 2020 elections. She was Mayor of Boroondara three times and elected President of the Municipal Association of Victoria, the peak body for local government in Victoria. Coral was also President of the Australian Local Government Women's Association, both nationally and in Victoria. She has also served as Director of the Australian Local Government Association and the National Rural Women's Coalition. She is the Chair of the Australian Gender Equality Council. Coral was awarded a member of the Order of Australia (AM) in the 2021 Queens birthday honours. She is a Churchill Fellow, was inducted into the Victorian Honour roll for women in 2019, named in 2014 by Fairfax/Westpac as

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one of 100 women of Influence and is a Paul Harris Fellow of the Rotary Club of Glenferrie.

Campbell Bairstow (Appointed 7 June 2021)

Profession: Educator and Advisor to Philanthropic Organisations

Educational Qualifications: B.A., B.Ed

Experience:

Campbell is an experienced senior executive and educator. At present he is the Dean of Queen's College at the University of Melbourne, having retired from Trinity College in 2018 after twelve years in the role of Dean and Deputy Warden. His teaching career included appointments at Hale School in Perth, Melbourne Grammar School, and St Anne's and Gippsland Grammar School (Sale, Victoria) where he was the Principal for five years. He has also been the General Manager of Alumni Relations at the University of Melbourne and a consultant in philanthropy and advocacy. His various volunteer roles have included Chairman of the Duke of Edinburgh's Award (WA), President of the Association of Advancement and Development Professionals in Education (Australia and New Zealand), and Lay Canon of St Paul's Cathedral Melbourne, where he chaired the Finance and Risk Committee. At present he is a Patron of the Skyline Education Foundation, and a mentor to Year 12 VCE students at Braybrook Secondary College.

Retired During the Year

DIANE GILLIES (Appointed 8 June 2011 retired 19 April 2021)

TERESA MOLELLA (Appointed 17 November 2016 retired 19 April 2021)

ROBERT HOGAN (Appointed 17 November 2016 retired 19 April 2021)

GARTH SYMINGTON (Appointed 13 November 2017 retired 19 April 2021)

ANNE HAWTHORNE (Appointed 9 December 2018 resigned 3 October 2020)

EDDA WILLIAMS (Appointed 9 December 2018 retired 19 April 2021)

DAVID PISTERMAN (Re-appointed 2 December 2019 retired 19 April 2021)

ANDREW DALZIEL (Appointed 21 January 2016 resigned 7 June 2021)

Review of Operations

A summary of revenue and results is set out below:

	2021	2020
	\$	\$
Revenue of the Company	273,356	344,154
Net Surplus/(Deficit) of the Company	(8,681)	92,118

The year just ended saw a strategic review of the Foundation's activities with the aim providing a more focused approach to what we do and whether the existing structure remained appropriate. This resulted in the decisions to:

- focus our activities on Educational Disadvantage within the City of Boroondara,
- change our membership structure so that persons/organisations other than the seven Rotary clubs in the City of Boroondara could become members,
- change the name of the Foundation from Boroondara Cares Foundation to Education CHANCES Foundation.

These changes were adopted to ensure that we focused on an area of need that was not being addressed to any significant extent by other organisations, downplay the false perceptions that Rotary Clubs have significant wealth and that as the second wealthiest municipality in Australia there is no significant hardship or if there is it is the fault of the people concerned. Both of these views appear heavily entrenched in the community and amongst funding agencies and have proved all but impossible to refute hence the move to reduce these emotive triggers from our name and structure.

The number of scholarships offered within the Chances program rose by around 30% compared to the preceeding year, and the support of the public secondary schools in the municipality continued in line with the previous years.

Unfortunately, we were not able to continue with the Tertiary Aspiration Program, which was aimed at students who were disengaged with their schooling and in danger of dropping out before completion of Year 12. This was because the schools we serve have been deemed to no longer satisfy the criteria for Commonwealth Government funding of this scheme and our financial resources being insufficient for us to fill the gap. What this reflects are the dangers of using averages of various criteria as a way of determining who or what should be funded.

The Foundation has continued its participation in the Boroondara Farmers' Market, working closely with the organisers from the Rotary Club of Glenferrie. Since the start of calendar 2021, the first Saturday of the month is now an additional market day to the long established third and fifth Saturdays. This should result in around a \$15,000 to \$20,000 yearly increase in the funds we receive from this activity. In recognition of the club expanding the operations of the Boroondara Farmers Market and to assist it with the running of the market we have arranged for a number of volunteers to assist with this. We will be looking to recruit more volunteers, particularly from the schools whose students we assist.

Following representations from the schools whose students we assist, we have implemented a Pilot Program to change the year of entry into the CHANCES Scheme from students already in year 7 to those entering year 7. this will result in a once only increase in the number of new scholarships awarded for calendar 2022; the cost of which will be significantly offset by a grant for this particular purpose. This will not necessarily change the number of students involved in the scheme but will mean that the average student will need to be funded for an additional year.

As a result of the Foundation's move to a more focused role, payment of the second and third grants of \$13,000 per year to the Boroondara Family Network due in early calendar 2022 and 2023 was brought forward. This was to bring about a situation where the Foundation had no outstanding commitments that related to its former wider focus. Stringent conditions have been placed on the BFN's use of these funds so as to ensure that they are not expended other than in the year to which the grants were originally meant to apply.

The Baker Foundation, Bank of Melbourne Foundation, Swinburne University and the Federal Government via its Muster Grants Scheme all responded to submissions from us for financial contributions to the development of the Foundation's Scholarship Fund. Various Rotary clubs also provided valuable assistance with the majority of this income coming from the Rotary Club of Glenferrie via its operation of the Boroondara Farmers Market.

Significant Changes in the State of Affairs

Despite the changes noted previously there have not been any significant changes in the State of Affairs. The changes that have occurred have simply been a recognition of what was already known. They are more in the nature of changes in appearance rather than changes in what has actually been the Foundation's focus over the last few years.

After Balance Date

Nothing of substance has occurred since the end of 2020-21 that is likely to have a material impact in 2021-2022.

However, there remains significant uncertainty as to what will be the demand for scholarships for the 2022 school/academic year. Similarly there remains great uncertainty concerning the raising of funds to finance our activities.

Because the Foundation has been able to build up its reserves in the last two or so years, and as far as we can judge, the financial viability of the Education CHANCES Programme over the next couple of years is not in question. Reserves sufficient to allow for the orderly wind down of the scheme will continue to be held. This is so that any current scholarship holder will be able to receive an annual renewal of their scholarship, subject of course to satisfying the criteria necessary to receive a renewal scholarship at that time. The longer term financial viability of the Foundation will depend very significantly on the extent to which it can diversify its sources of on-going rather than short-term funding.

Meetings of Directors

The number of Board meetings attended by directors whilst the director was in office that were held during the year ended 30 June 2021 was:

	Number of Board meetings eligible to attend	Board Meetings attended
Elida Brereton	8	8
Diane Gillies [®]	6	4
Michael Hills	8	8
Robert Lambert	8	8
David Pisterman [®]	6	6
Teresa Mollela [®]	6	6
Andrew Dalziel [®]	8	8
Robert Hogan [®]	6	5
Garth Symington [®]	6	2
Edda Williams [®]	6	3
Anne Hawthorne [®]	5	5
Susanne White	8	7
Helen Worlidge	2	2
Coral Ross	1	1
Campbell Bairstow	1	1

[®] = Retired during the year

Liability of Members

The company is incorporated under the *Corporations Act 2001*, and is a company limited by guarantee. If the company is wound up, the Constitution states that each Member is required to contribute up to a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2021, the total amount that Members of the company are liable to contribute if the company is wound up is \$700 (2020: \$1,200).

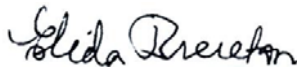
Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2021 has been received.
This report is made in accordance with a resolution of the directors.

Director: Elida Brereton

Director: Michael Hills

Signature:



Signature:



Dated this Twenty Ninth day of October 2021

Location: Boroondara, Victoria

Auditor's Independence Declaration

Under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012

I declare that, to the best of my knowledge and belief during the year ended 30 June 2021 there has been:

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

ACCRU MELBOURNE (AUDIT) PTY LTD

50 Camberwell Road
HAWTHORN EAST 3123



C J FLYNN

29 October 2021

Director

Education CHANCES Foundation
 ABN No 43 102 683 205
 As Trustee for
 Education CHANCES Foundation Open Fund, Education CHANCES Foundation Public Ancillary Fund &
 Education CHANCES Foundation Scholarship Fund

Education CHANCES Foundation
Statement of Comprehensive Income (Profit and Loss) for year ending 30 June 2021

	Notes	2021	2020
		\$	\$
Revenue			
Donations - General		12,516	90,651
Interest Earned		1,111	4,299
Chances Scholarship Program	2	239,729	219,916
Fund Raising Functions		0	29,288
Govt Grant for Chances Computerisation		20,000	0
Total revenue		273,356	344,154
Expense			
Bank and other fees		575	118
Catering		0	264
Consultants		39,996	39,996
Fund Raising Expense		937	15,422
Miscellaneous		4,027	3,667
Office Equipment		0	2,662
Insurance		2,839	2,784
Postage & Stationery		28	0
Printing and Design		123	0
Rent		750	2,550
Scholarship Awards		160,032	129,871
Software - Chances Computerisation		29,681	0
On-line Systems maintenance & Internet		3,294	159
Subscriptions		755	723
Tertiary Aspirations Program		0	2,820
Charitable Grants		39,000	51,000
Total Expenses		282,037	252,036
Net Result		(8,681)	92,118
Other Comprehensive Income for year		-	-
Total Comprehensive Income/(Loss) for the year		(8,681)	92,118

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

Education CHANCES Foundation
 ABN No 43 102 683 205
 As Trustee for
 Education CHANCES Foundation Open Fund, Education CHANCES Foundation Public Ancillary Fund &
 Education CHANCES Foundation Scholarship Fund

Education CHANCES Foundation
Statement of Financial Position (Balance Sheet) for
the year ending 30 June 2021

	Notes	2021 \$	2020 \$
Current Assets			
Cash & Cash Equivalents	4	579,779	681,343
Trade & Other Receivables		14,734	0
Total Current Assets		594,513	681,343
Total Assets		594,513	681,343
Current Liabilities			
Trade & Other Payables		7,397	5,139
Income in Advance		101,232	181,639
Total Current Liabilities		108,629	186,778
Net Assets		485,884	494,565
Equity			
Settled Sums		300	300
Retained Earnings		285,584	455,265
Reserve for Family support		0	39,000
CHANCES Scholarship scheme rundown reserve		200,000	0
Total Equity and Reserves		485,884	494,565

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

Education CHANCES Foundation
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Education CHANCES Foundation
Statement of Changes in Equity for the year ending 30 June 2021

	Settled Sums \$	Retained Earnings \$	Reserve \$	Total Equity \$
Balance at 30 June 2019	300	392,147	-	392,447
Surplus/(Deficit) attributed to the Company		92,118		92,118
Transfer to/from Homelessness & Family Support Reserve		(39,000)	39,000	-
Balance at 30 June 2020	300	455,265	39,000	494,565
Surplus/(Deficit) attributed to the Company		(8,681)		(8,681)
Transfer to CHANCES Scholarship Program Rundown Reserve		(200,000)	200,000	-
Transfer from Family Support Reserve		39,000	(39,000)	-
Balance at 30 June 2021	300	285,584	200,000	485,884

Statement of Cash Flows

Cash flows from operating activities	Notes	2021 \$	2020 \$
Income Chances Scholarship donations		129,069	261,533
Other functions and donations		8,066	101,501
Interest received		1,110	4,299
Payments for Project Costs		(202,278)	(172,687)
Distributions from Other Trusts		1,000	(93,775)
Payments to suppliers and employees		(38,531)	(30,489)
Net cash inflow/(outflow) from operating activities	5	(101,564)	70,382
Net (decrease)/ increase in cash and cash equivalents		(101,564)	70,382
Cash and cash equivalents at the beginning of the financial year		681,343	610,961
Cash and cash equivalents at the end of the financial year	4	579,779	681,343

Notes to the Financial Statements Year Ending 30 June 2021

The financial statements are for Education CHANCES Foundation as an individual entity, incorporated and domiciled in Australia. Education CHANCES Foundation is a not-for-profit company limited by guarantee.

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The company has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profit Commission Act 2012 (the Act)*.

The financial report has been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profit Commission Act 2012 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Accounting Policies

(a) Revenue recognition

Income is recognised in the Statement of Comprehensive Income when received. Donations and bequests are recognised as revenue when received unless they are designated for a specific performance obligation, where they are carried forward as a liability on the Statement of Financial Position.

Interest revenue is recognised using the effective interest rate method.

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

(b) Income Tax

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

(c) Cash and cash equivalents

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

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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Note 2: REVENUE

Summary of all Income

	2021	2020
	\$	\$
Chances Scholarship Fund Grants & Donations	239,729	219,916
Fundraising functions	0	29,288
Other Donations	12,516	90,651
Interest	1,111	4,299
Govt Grant for Chances Computerisation	20,000	0
	273,356	344,154

Note 3: EXPENSES

Project costs:

Education CHANCES committed resources of \$ 268,709 (2020: \$183, 691) to various projects during the year. The funds expended were mainly for the Chances program.

Note 4: CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Bendigo Bank - Foundation Boroondara account		33,924
Bendigo Bank - Money Extra Cash Management A/c	-	42,020
Bendigo Bank - Scholarship Fund	341,632	368,172
Term Deposits	238,147	237,227
	579,779	681,343

Note 5: CASH FLOW INFORMATION

Reconciliation of cash flow from operations with net result	2021	2020
	\$	\$
Net result for the year	(8,681)	92,118
Changes in assets and liabilities		
(Increase)/decrease in debtors	(14,733)	10,850
Increase/(decrease) in payables	(78,150)	(32,586)
Cash flows from operations	(101,564)	70,382

Education CHANCES Foundation
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Note 6 Itemised Income and Expense for the Foundation's Trusts

	<u>BCF Open Trust</u>		<u>BCF Ltd</u>		<u>BCF Scholarship Fund</u>		<u>Total</u>	
Revenue	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
Donations - General		7,520		80,001	12,516	3,130	12,516	90,651
Interest earned	430	1856	430	1,905	251	538	1,111	4,299
Fundraising Activities						29,289	0	29,289
Project Fundraising & Grants					239,729	219,915	239,729	219,915
CHANCES Computerisation Grant					20,000		20,000	0
Total Revenue	430	9,376	430	81,906	272,496	252,872	273,356	344,154
Expenses								
Bank & Other Fees	459	14	3	32	113	71	575	117
Catering & Fund Raising					937	15,686	937	15,686
Consultants					39,996	39,996	39,996	39,996
Miscellaneous	365	169			3,662	3499	4,027	3,668
Office Equipment						2662		2,662
Insurance	2,839	2,784					2,839	2,784
Postage, Stationery, Printing & Design	122				29	0	151	0
Rent	750	2,550					750	2,550
Scholarship Awards					160,032	129,871	160,032	129,871
Software - Chances Computerisation					29,681		29,681	0
On-line Systems Maintenance & Internet	88	159			3,206		3,294	159
Subscriptions	642	609			113	114	755	723
Tertiary Aspiration Program						2820		2,820
Charitable Grants			39,000	51,000			39,000	51,000
Total Expenses	5,265	6,285	39,003	51,032	237,769	194,719	282,037	252,036
Total Comprehensive Income for the Year	-4,835	3,091	-38,573	30,874	34,727	58,153	(8,681)	92,118

Responsible Entity Declaration for the year ended 30 June 2021

The directors have determined that the company 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, as set out on pages 10 to 15, 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 2021 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.

Director: Elida Brereton

Director: Michael Hills

Signature: 
.....

Signature: 
.....

Dated this Twenty Ninth day of October 2021

Location, Boroondara, Victoria

Independent Audit Report to the Members of Education Chances Foundation

Report on the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of the Education Chances Foundation, which comprises the statement of financial position as at 30 June 2021, and the statement of comprehensive income for the year then ended, a summary of significant accounting policies, other explanatory notes and the responsible entities' declaration.

In our opinion, the financial report of Education Chances Foundation has been prepared in accordance with Division 60 of the *Australian Charities and Not-for profits Commission Act 2012*, including:

- (a) giving a true and fair view of Education Chances Foundation's financial position as at 30 June 2021 and its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling Education Chances Foundation's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of Australian Charities and Not-for-profits Commission Act 2012 and are appropriate to meet the needs of the members. The directors' responsibility also 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.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



ACCRU MELBOURNE (AUDIT) PTY LTD



C J FLYNN
Director

29 October 2021