Aurora Education Foundation Limited

ABN 28 158 391 363

Annual Report - 30 June 2020

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AURORA EDUCATION FOUNDATION LIMITED
Auditor's Independence Declaration
To the Committee Members of Aurora Education Foundation Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

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

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Name of Firm: Logicca Assurance Pty Limited

Name of Director: Peter Hersh

Address: Level 6, 151 Macquarie Street Sydney NSW 2000

Dated this 21st December 2020

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30 June 2020

General information

The financial statements cover Aurora Education Foundation Limited as an individual entity. The financial statements are presented in Australian dollars, which is Aurora Education Foundation Limited's functional and presentation currency.

Aurora Education Foundation Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 18th December 2020 ____________________ 2020.

Aurora Education Foundation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	2020 $	2019 $
Revenue			
Corporate and Philanthropic Donations		625,963	803,123
Corporate and Philanthropic Grants		716,978	345,562
Government- Grants		3,976,130	3,218,040
Universities-Donations		182,763	223,000
Fee for Service	4	106,704	76,350
Reimbursements for International Scholarships		20,259	279,539
Related Entity Fee and Recharges- Aurora Program		246,787	402,896
Interest		22,564	46,448
Currency Gain/(loss)		32,441	3,391
Government assistance in relation to COVID-19		119,000	-
		6,049,589	5,398,349
Expenses			
The Aspiration Initiative/ High School Program		(3,097,971)	(1,737,509)
Indigenous Scholarships Portal		(281,809)	(311,785)
International Scholarships and Executive Education Bursaries		(1,299,855)	(1,411,753)
Indigenous Scholars International Study Tour		(589,196)	(621,489)
Outreach Program		(281,809)	(252,461)
Internship Program		(4,137)	(6,114)
Fundraising		(117,238)	-
Related entities expenses- Aurora program	3	(236,808)	(258,752)
Surplus before income tax expense		140,766	798,486
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Aurora Education Foundation Limited		140,766	798,486
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Aurora Education Foundation Limited		140,766	798,486

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aurora Education Foundation Limited
Statement of financial position
As at 30 June 2020

	Note	2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	5	2,271,026	1,031,800
Trade and other receivables	6	336,516	805,082
Other	7	33,245	26,694
Total current assets		2,640,787	1,863,576
Non-current assets			
Property, plant and equipment	8	9,569	31,442
Right-of-use assets	9	210,975	-
Total non-current assets		220,544	31,442
Total assets		2,861,331	1,895,018
Liabilities			
Current liabilities			
Trade and other payables	10	471,170	558,008
Contract liabilities	11	818,501	152,494
Lease liabilities	12	125,560	-
Employee benefits	13	180,505	131,460
Visa Card	14	15,505	23,914
Total current liabilities		1,611,241	865,876
Non-current liabilities			
Lease liabilities	15	92,728	-
Employee benefits	16	15,577	28,123
Total non-current liabilities		108,305	28,123
Total liabilities		1,719,546	893,999
Net assets		1,141,785	1,001,019
Equity			
Retained surpluses		1,141,785	1,001,019
Total equity		1,141,785	1,001,019

The above statement of financial position should be read in conjunction with the accompanying notes

Aurora Education Foundation Limited
Statement of changes in equity
For the year ended 30 June 2020

	Retained profits $	Total equity $
Balance at 1 July 2018	202,533	202,533
Surplus after income tax expense for the year	798,486	798,486
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	798,486	798,486
Balance at 30 June 2019	1,001,019	1,001,019

	Retained profits $	Total equity $
Balance at 1 July 2019	1,001,019	1,001,019
Surplus after income tax expense for the year	140,766	140,766
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	140,766	140,766
Balance at 30 June 2020	1,141,785	1,141,785

The above statement of changes in equity should be read in conjunction with the accompanying notes

Aurora Education Foundation Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	2020 $	2019 $
Cash flows from operating activities			
Receipts from grants, contract and donation income (inclusive of GST)		7,701,573	1,954,801
Payments to suppliers (inclusive of GST)		(6,364,322)	(4,380,205)
		1,337,251	(2,425,404)
Interest received		22,564	46,448
Interest and other finance costs paid		(10,345)	-
Net cash from/(used in) operating activities		1,349,470	(2,378,956)
Cash flows from investing activities			
Payments for property, plant and equipment	8	-	(97,842)
Net cash used in investing activities		-	(97,842)
Cash flows from financing activities			
Repayment of lease liabilities (rent and printer instalment paid)		(110,244)	-
Net cash used in financing activities		(110,244)	-
Net increase/(decrease) in cash and cash equivalents		1,239,226	(2,476,798)
Cash and cash equivalents at the beginning of the financial year		1,031,800	3,508,598
Cash and cash equivalents at the end of the financial year	5	2,271,026	1,031,800

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

AASB 15 Revenue from Contracts with Customers
The company has adopted AASB 15 from 1 July 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

AASB 16 Leases
The company has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

AASB 1058 Income of Not-for-Profit Entities
The company has adopted AASB 1058 from 1 July 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

Note 1. Significant accounting policies (continued)

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for profit oriented entities.

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Revenue recognition
The entity has applied AASB 15 : *Revenue from Contracts with Customers* (AASB 15) and AASB 1058: *Income of Not-for-Profit Entities* (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004 : *Contributions* . The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and there was no impact on adoption of the new accounting standards.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Note 1. Significant accounting policies (continued)

Contributed assets

When the entity receives assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the entity recognises related amounts being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer.

The entity recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

Operating grants, donations and bequests

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the entity:

- identifies each performance obligation relating to the grant;

- recognises a contract liability for its obligations under the agreement; and

- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the entity:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);

- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and

- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the consolidated entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grant

When the entity receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The entity recognises income in profit or loss when or as the entity satisfies its obligations under terms of the grant.

Interest income
Interest income is recognised using the effective interest method.

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

Note 1. Significant accounting policies (continued)

Revenue recognition in comparative period
Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the revenue can be reliably measured.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

When the company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of comprehensive income.

Donations are recognised as revenue when received.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Expenses
Related entities expenses are disclosed separately due to a change in accounting policy. In prior years, indirect expenses were allocated to each program. Indirect expenses are no longer allocated to the programs.

Income tax
As the company is a tax exempt institution in terms of subsection 50-10 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1. Significant accounting policies (continued)

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

Leasehold improvements acquired and financed from grant income have been fully depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Revenue

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2020 $	2019 $
Major product lines		
Provider of indigenous education	406,191	762,176
Government grants	3,976,130	3,218,040
Non-Government grants	716,978	345,562
	5,099,299	4,325,778
Timing of revenue recognition		
Services transferred at a point in time	4,693,108	3,563,602
Services transferred over time	406,191	762,176
	5,099,299	4,325,778

The above income does not include donations and Government assistance in relation to COVID-19 as they are considered not arising under contract obligations.

Note 3. Related entities expenses- Aurora program

The company paid expenses relating to the Aurora Project.

Note 4. Reimbursements for International Scholarships

These are reimbursements for payments made on behalf of the Charlie Perkins and Roberta Sykes Trusts, which are related to the company.

Note 5. Current assets - cash and cash equivalents

	2020 $	2019 $
Cash on hand	12,616	1,853
Cash at bank	1,757,860	274,721
Cash on deposit	14,571	410,504
Foreign currency accounts	485,979	344,722
	2,271,026	1,031,800

Note 6. Current assets - trade and other receivables

	2020 $	2019 $
Trade receivables	151,550	648,368
Other receivables	161,700	43,065
GST Receivable	23,266	113,649
	184,966	156,714
	336,516	805,082

Note 7. Current assets - other

	2020 $	2019 $
Prepayments	33,245	26,694

Note 8. Non-current assets - property, plant and equipment

	2020 $	2019 $
Leasehold improvements - at cost	80,917	80,917
Less: Accumulated depreciation	(80,917)	(80,917)
	-	-
Plant and equipment - at cost	44,917	44,917
Less: Accumulated depreciation	(35,348)	(13,475)
	9,569	31,442
	9,569	31,442

Note 9. Non-current assets - right-of-use assets

	2020 $	2019 $
Office premises - right-of-use	296,874	-
Less: Accumulated depreciation	(114,919)	-
	181,955	-
Office equipment - right-of-use	31,658	-
Less: Accumulated depreciation	(2,638)	-
	29,020	-
	210,975	-

Note 10. Current liabilities - trade and other payables

	2020 $	2019 $
Trade payables	198,213	439,633
PAYG and Super payable	93,885	48,634
BAS payable	-	69,741
Scholarship commitments taken over from related trusts	179,072	-
	471,170	558,008

Note 11. Current liabilities - Contract liabilities

	2020 $	2019 $
Income in Advance	818,501	152,494

Note 12. Current liabilities - Lease liabilities

	2020 $	2019 $
Lease liability	125,560	-

Note 13. Current liabilities - employee benefits

	2020 $	2019 $
Annual leave	118,723	84,045
Long service leave	61,782	47,415
	180,505	131,460

Note 14. Current liabilities - Visa Card

	2020 $	2019 $
Visa Card liabilities	15,505	23,914

Note 15. Non-current liabilities - Lease liabilities

	2020 $	2019 $
Lease liability	92,728	-

Note 16. Non-current liabilities - employee benefits

	2020 $	2019 $
Long service leave	15,577	28,123

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2020 $	2019 $
Aggregate compensation	393,329	203,013

Note 18. Commitments

	2020 $	2019 $
Lease commitments - operating		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	67,550
Operational lease commitments as at 30 June 2019	67,550	-
Payments in optional extension periods not recognised at 30 June 2019	231,600	-
Annual increases subject to market review not recognised	14,081	-
Discounting effect	(16,357)	-
Lease liability at 1 July 2019 by default	296,874	-

The company has entered into a property lease which matures on 31 January 2020. Options exist to renew the lease at the end of the lease term.

At first-time adoption of AASB 16 Leases on 1 July 2019, the company recognised a rights-of-use asset of $296,874 and a corresponding lease liability of $296,874 (refer to notes 11 and 14).

In relation to the property lease above, the company has recognised depreciation expense of $114,919 and interest expense of $9,935 for the current financial year instead of $117,730 of operating lease expense.

The company has also entered into an office equipment lease on 1 March 2020 which expires on 1 March 2024.

In relation to the office equipment lease, the company has recognised depreciation expense of $2,638 and interest expense of $410 for the current financial year instead of $2,859 of lease expense.

Note 19. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 17.

Transactions with related parties
The following transactions occurred with related parties:

	2020 $	2019 $
Sale of goods and services:		
Reimbursements for International Scholarships - Charlie Perkins Scholarship Trust and The Roberta Sykes Indigenous Education Fund	20,259	279,539
Related entity fee and recharges - Aurora Projects and Program Pty Ltd, controlling entity	246,787	402,896
Payment for goods and services:		
Related entities expenses - Aurora Projects and Program Pty Ltd	236,808	258,752

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2020 $	2019 $
Current receivables:		
Trade receivables from controlling entity, Aurora Projects and Program Pty Ltd	122,458	82,807
Trade receivables from other related party - Charlie Perkins Scholarship Trust	-	113,865
Trade receivables from other related party - Roberta Sykes Indigenous Education Fund	-	192,532
Current payables:		
Trade payables to controlling entity - Aurora Projects and Program Pty Ltd	-	3,574
Trade payables to other related party - Charlie Perkins Scholarship Trust	-	169,963
Trade payables to other related party - The Roberta Sykes Indigenous Education Fund	-	140,059

Loans to/from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	2020 $	2019 $
Current borrowings:		
Loan from key management personnel (visa card)	8,578	17,944

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Events after the reporting period

There has been a coronavirus pandemic which was first reported on 30 December 2019. This pandemic continues to evolve and is having significant impact worldwide.

As the duration and extent of the pandemic are uncertain, it is difficult to know its potential impacts and therefore an estimate of the financial effect on the entity cannot be made at the time of signing of this financial report.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 21. Contributions on winding up

The company is incorporated under the Corporations Act and is a company limited by guarantee. In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. The total amount that members of the company is liable to contribute if the company is wound up is $10.

Aurora Education Foundation Limited
Directors' declaration
30 June 2020

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profit Commission Regulation 2013.

On behalf of the directors

Anthony Mitchell
Director

J Coates

Julie Coates
Director

18 December 2020

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA EDUCATION FOUNDATION LIMITED
ABN: 28 158 391 363

Report on the Audit of the Financial Report

We have audited the financial report of the Aurora Education Foundation Limited, which comprises the statement of financial position as at 30 June 2020, the statement of profit and loss or other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of Aurora Education Foundation Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), including:

(a) giving a true and fair view of the registered entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements to the extent described in Note 1, and Division 60 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 registered entity in accordance with the Australian Charities and Not-for-profits Commission Act 2012 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.

Responsibility of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards - Reduced Disclosure Requirements and the ACNC Act. The directors' responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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 the 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.

A further description of our responsibilities for the Audit of the Financial Report is located at the Auditing and Assurance Standards Board website at http://www.auasb.gov.au/auditors_files/ar3.pdf.. This description forms part of our Auditor's Report.

Name of firm: Logicca Assurance Pty Limited

Director: Peter Hersh

Address: Level 6, 151 Macquarie Street, SYDNEY NSW 2000

Dated this: 21st December 2020