Harding Miller Education Foundation Ltd

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Harding Miller Education Foundation Ltd
ABN 51 607 194 641

Financial Report for the Year Ended 31 December 2024

DIRECTORS' REPORT

Your directors present this report on the company for the financial period 1 January 2024 to 31 December 2024.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Kim Harding

Irene Miller

Cara Varian

Steve Di Leo

Angella Bregovac

Andrea Slark

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the company during the financial year are to foster and carry out support programs and activities which will improve the education and well-being of young girls in academic school years 8 to 12 in government schools or communities or in any educational institution after leaving school in Australia.

Short-term and Long-term Objectives

The company's short-term objective are to:

– Foster, encourage, carry out, assist and support programs and activities which will improve the education and wellbeing of young girls.
– Develop and deliver programs which provide financial support, mentoring, education and opportunities to young girls with the aim of providing opportunities in life to improve their future for the better, break the poverty cycle and create sustainable futures without dependence on welfare.
– Help alleviate the disadvantages and difficulties faced by young girls.

The company's long-term objectives are to:

– Provide practical support to lift educational outcomes and career aspirations of high potential girls experiencing disadvantage.

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

– Assist educational needs.
– Provide tutoring and educational support.
– Provide equipment including computers and software and assistance.
– Provide counselling, health and other services.
– Provide practical support to lift the educational and career aspirations of young girls.
– Address social and emotional wellbeing issues for young girls to help them achieve academic success.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved.

Meetings of Directors

During the financial year, 3 meetings of directors were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	**Number attended**
Meeting held on 20 May 2024	10	9
Meeting held on 09 Sept 2024	11	11
Meeting held on 19 Dec 2024	10	8

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 a maximum of $1 towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the company are liable to contribute if the company is wound up is $2.

Subsequent Events

No matter or circumstance has arisen since 31 December 2024 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.

Signed by:
Steve Di Leo
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Steve Di Leo (Director)

Dated this 27th day of June 2025

Harding Miller Education Foundation Ltd

ABN 51 607 194 641

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		$	$
Donations received	2	3,485,008	3,015,633
Interest income		24,317	28,739
Other income		-	-
Service provision expenses		(3,509,325)	(3,044,372)
Current year surplus/(deficit) before income tax		-	-
Income tax expense		-	-
Net current year surplus/(deficit)		-	-
Other comprehensive income		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) attributable to members of the entity		-	-

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024	2023
		$	$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	3,764,487	1,605,614
Trade and Other Receivables	4	897,200	1,498,134
TOTAL CURRENT ASSETS		4,661,687	3,103,748
TOTAL ASSETS		4,661,687	3,103,748
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	5	1,439,859	-
Contract Liabilities	6	2,235,927	1,499,422
TOTAL CURRENT LIABILITIES		3,675,786	1,499,422
NON-CURRENT LIABILITES			
Trade and Other Payables	5	192,813	896,435
Contract Liabilities	6	793,088	707,891
TOTAL NON-CURRNET LIABILITIES		985,901	1,604,326
TOTAL LIABILITIES		4,661,687	3,103,748
NET ASSETS		-	-
EQUITY			
Retained surplus		-	-
TOTAL EQUITY		-	-

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Retained Surplus $
Balance at 1 January 2023		-
Comprehensive income/(loss)		-
Surplus for the year attributable to members of the entity		-
Other comprehensive income for the year		-
Total comprehensive income attributable to members of the entity		-
Balance at 31 December 2023		-
Balance at 1 January 2024		-
Comprehensive income/(loss)		-
Surplus for the year attributable to members of the entity		-
Other comprehensive income for the year		-
Total comprehensive income attributable to members of the entity		-
Balance at 31 December 2024		-

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024	31 Dec 2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations, bequests and raffles		4,908,800	1,902,583
Payments to suppliers and employees		(2,774,244)	(2,202,481)
Interest received		24,317	28,739
Net cash (used in)/generated from operating activities	7	2,158,873	(271,159)
Cash on hand at the beginning of the financial year		1,605,614	1,876,773
Cash on hand at the end of the financial year	3	3,764,487	1,605,614

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

The financial statements cover Harding Miller Education Foundation Ltd as an individual entity, incorporated and domiciled in Australia. Harding Miller Education Foundation Ltd is a company limited by guarantee.

The financial statements were authorised for issue by the directors of the company.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION
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.

Basis of preparation
In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are special purpose financial statements that have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board, the Australian Charities and Not-For-Profit Commission Regulation 2013 and the Charitable Fundraising Act 1991 (NSW). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

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

Revenue
Each donation received by the Foundation will be treated as revenue on the following basis:

Upfront Revenue
Where Donors commit to and pay in cash upfront a full scholarship worth $20,000 this is to be recorded as an upfront donation. It is to be treated as accrued income initially and recognised as revenue over the life of the scholarship.

Multi Year Commitment
When Donors commit to a scholarship via a signed funding agreement but pay amounts over multiple years of the scholarship usually $5,000 a year for 4 years. The cash received is to be treated as revenue in the year received provided it is in line with the signed funding agreement. If a Donor can no longer be a Multi Year Commitment donor then these funds should be considered other donations.

Other Donations
Cash received from Donors that are neither Upfront Revenue or Multi Year Commitments are to be considered Other Donations, they can be both regular or irregular donations. Other Donations are to be treated as revenue each year at the point in time in which the cash receipt relates to but to not grant a new scholarship until $20,000 has been fully raised in cash and allocated to a scholar.

The company recognises other sources of revenue as follows:

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Income tax

As the company is a charitable institution in terms of subsection 50-5 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 consists of bank accounts held at call with financial institutions.

Donations receivable and other receivables

Donations committed to but not yet received in cash are invoiced to Donors.

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

Contract liabilities and other payables

Contract liabilities represent committed scholarship obligations to be recognised over the life of the scholarship.

Other payables 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 2: REVENUE

	31 Dec 2024	31 Dec 2023
	$	$
Upfront Revenue	236,500	205,000
Multi Year Commitment	2,708,625	2,319,833
Other Donations	539,883	490,800
	3,485,008	3,015,633

NOTE 3: CASH ON HAND

	31 Dec 2024	31 Dec 2023
	$	$
Cash at bank	3,764,487	1,605,614

NOTE 4: DONATIONS RECEIVABLE AND OTHER CURRENT ASSETS

	31 Dec 2024	31 Dec 2023
	$	$
Donations Receivable	897,058	1,473,575
GST Receivable	141	18,618
Other Debtors	1	5,941
	897,200	1,498,134

NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES

	31 Dec 2024	31 Dec 2023
	$	$
CURRENT LIABILITIES		
Accruals	1,438,942	-
Trade Creditors	917	
	1,439,859	-
NON-CURRENT LIABILITIES		
Accruals	192,813	896,435

NOTE 6: CONTRACT LIABILITIES

	31 Dec 2024	31 Dec 2023
	$	$
CURRENT LIABILITIES		
Contract Liabilities	2,235,927	1,499,422
NON-CURRENT LIABILITIES		
Contract Liabilities	793,088	707,891

NOTE 7: CASH FLOW INFORMATION

		31 Dec 2024	31 Dec 2023
		$	$
Reconciliation of cash flows from operating activities with net current year surplus/(deficit)			
Net current year surplus/(deficit)		-	-
Non-cash flows in current year surplus/(deficit):			
–	depreciation and amortisation	-	-
Changes in assets and liabilities:			
–	(increase)/decrease in receivables	601,991	(1,410,252)
–	GST payable/(receivable)	(141)	(18,121)
–	Increase/(decrease) in payables	1,557,023	1,157,214
		2,158,873	(271,159)

NOTE 8: CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

NOTE 9: COMMITMENTS

The company had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

NOTE 10: ENTITY DETAILS

The registered office and principal place of business of the company is:

Harding Miller Education Foundation Ltd

145 Darling Street, Balmain NSW 2041

NOTE 11: MEMBERS' GUARANTEE

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 a maximum of $1 towards meeting any outstanding obligations of the entity. At 31 December 2024, the number of members was 2.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2024 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.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Harding Miller Education Foundation Ltd, the directors according to the *Charitable Fundraising Act 1991* (NSW) declare that:

1. The financial statements give a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
2. The statement of financial position gives a true and fair view of the state of affairs with respect to Financial for the period 1 January 2024 to 31 December 2024;
3. The provisions of the *Charitable Fundraising Act 1991* (NSW) and the regulations under that Act have been complied with;
4. The internal controls exercised by the Company are appropriate and effective in accounting for all income received; and
5. The financial statements are properly drawn up in accordance with Australian Accounting Standards and Urgent Issues Group Consensus Views as outlined in Note 1 to the accounts

The directors also in accordance with Section 60-15 of the *Australian Charities and Not-For-Profits Commission Regulation 2013* declare that:

1. There are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. The financial statements and notes satisfy the requirements of the *Australian Charities and Not-For-Profits Commission Act 2012*

Signed in accordance with the *Charitable Fundraising Act 1991* (NSW) and Subsection 60-15(2) of the *Australian Charities and Not-For-Profit Commission Regulation 2013*.

Signed by:
Steve Di Leo
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Steve Di Leo (Director)

Dated this 27th day of June 2025

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Independent Auditor's Report to the Members of Harding Miller Education Foundation Ltd

Opinion

We have audited the special purpose financial report of Harding Miller Education Foundation Ltd (the Foundation), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and 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 material accounting policy information, and the declaration by directors:

In our opinion, the accompanying special purpose financial report of the Harding Miller Education Foundation Ltd 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 Harding Miller Education Foundation Ltd's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards to the extend prescribed in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

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 Harding Miller Education Foundation Ltd in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

Emphasis of Matter - Basis of Accounting

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 the Company's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Foundation's Financial Report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Directors for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members.

In preparing the financial report, management is responsible for assessing the Foundation'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 intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Foundation's financial reporting process.

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 this 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 Foundation'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 Director's 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 Foundation'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 Foundation 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.

Crowe Sydney

Crowe Sydney

Trishant Chandra
Partner

27 June 2025
Sydney