

**Teach For Australia
(A company limited by guarantee)**

ACN 133 833 762

**Financial Report
For the Year ended
31 December 2018**

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

FINANCIAL REPORT
FOR THE YEAR ENDED
31 December 2018

CONTENTS

	Page
Directors' Report	3
Auditor's Independence Declaration	12
Independent Auditor's Report	13
Directors' Declaration	16
Statement of Financial Position	17
Statement of Profit and Loss & Other Comprehensive Income	18
Statement of Changes in Equity	19
Statement of Cash Flows	20
Notes to the Financial Statements	21

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT

The Directors present their report on the financial statements of the Company for the year ended 31 December 2018.

DIRECTORS

The Directors of the Company in office at any time since the beginning of the year are:

Larry Kamener	Melodie Potts Rosevear
Steven Schwartz	Dorothy Hisgrove (appointed 19 th April 2018)
Paul Brasher	Anthony Mackay (resigned 9th March 2018)
Alyce Bradford (nee Cleary)	Peter Van Onselen (resigned 9th March 2018)

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

INFORMATION ON DIRECTORS

The following are particulars of the qualifications of each of the Directors:

Name	Special Experience	Responsibilities
Larry Kamener	Senior partner, Boston Consulting Group with specialist knowledge of the public sector	Chair
Melodie Potts Rosevear	Founder TFA, Former Consultant at Boston Consulting Group, Think Tank leader at Cape York Institute, Member AICD	CEO
Steven Schwartz	Executive Director Australian Council for Humanities, Arts and Social Sciences, former Vice Chancellor of Macquarie University, Chair of Australian Curriculum, Assessment, and Reporting Authority (ACARA)	
Paul Brasher	Chair of Incitec Pivot, Non-Executive director of Amcor Limited, Deputy Chair of Essendon Football Club, Former Non-Executive Director of Perpetual Limited, Former Chairman of the Global Board of PwC, Former Chair of Reach Foundation, Former Board Member of Asialink	Chair Audit & Risk Committee
Alyce Bradford	Teach For Australia Alumna (Cohort 2010), Principal Senior School at Palm Beach - Currumbin State High School	Member Audit & Risk Committee
Dorothy Hisgrove	Chief People Officer and Partner at PwC. Former head of brand and marketing, customer experience and people at AFL, Australia Post, NAB and BHP	

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

The following table sets out the number of meetings of the company's Directors (including committees of Directors) held during the year ended 31 December 2018 and the number of meetings attended by each director.

Name	Number eligible to attend	Number attended
Larry Kamener	6	6
Anthony Mackay	2	2
Melodie Potts Rosevear	6	6
Steven Schwartz	6	6
Paul Brasher	6	6
Alyce Bradford	6	5
Dorothy Hisgrove	4	4
Peter Van Onselen	2	1

PRINCIPAL ACTIVITIES

Teach For Australia is dedicated to breaking the cycle of disadvantage through teaching and leadership in education. Our vision is of an Australia where *all* children, regardless of background, attain an excellent education.

In support of this vision, our objectives and principal activities are outlined below.

Rigorously Recruit Australia's Top Talent into Teaching

We inspire people to choose a new path and become leaders of change. Selection of Teach For Australia Associates is a highly rigorous process and aims to understand the mindsets and competencies that applicants would bring to the classroom. This selection process is consistent with the selection criteria into teacher education programs described in new guidelines developed by the Australian Institute of Teaching and School Leadership (AITSL).

To date, after 10 cohorts, Teach For Australia has received close to 11,000 applications for our Program and we have placed over 830 Associates in partner schools. The number of applications remained strong and was comparable to 2017. At the commencement of the 2019 school year, 153 Associates were placed to commence as Cohort 2019. This represents more than a 20% increase on the previous cohort. The calibre of Associates entering the Program remained exceptional. Forty five per cent of entrants were from Science, Technology, Engineering and Maths backgrounds.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

Partner with Schools Serving Low Socioeconomic Communities

We partner with schools serving low socioeconomic communities, exclusively. Each partnership is designed to meet the needs of each school's unique context and improve the educational outcomes of students.

Associates are matched to partner schools based on their subject area, the curriculum needs of each school and the capacity of each school to support one or more Associates. Associates fill teaching vacancies. As of 2019, Teach For Australia has partnered with more than 180 schools across the Australian Capital Territory, the

Northern Territory, Victoria, Western Australia and Tasmania, and approximately 50% of our partner schools are in regional and remote communities.

Develop Highly Effective Teachers and Leaders

Teach For Australia develops highly effective teachers and leaders through our innovative, employment-based Program. Over the course of two years, the Program builds teaching and leadership best practice, focusing on the development of the knowledge and skills that will have the greatest possible impact on students and schools, and develops mindsets amongst Associates, which result in their commitment to breaking the cycle of disadvantage.

A critical part of the Program is our partnership with the selected university to deliver an employment based teaching qualification, designed for concurrent teaching in diverse educational contexts. From 2018, Teach For Australia is partnering with the Australian Catholic University and Cohort 2018 Associates progressed through a Master of Teaching (Secondary) Professional Practice.

As an employment-based pathway, our approach allows Associates to immediately integrate the knowledge and skills developed through the Program to the context of their own classrooms. The Program is delivered through executive education-style intensive programs, online learning and ongoing peer and expert coaching and feedback.

Associates receive comprehensive support throughout the Leadership Development Program via a Teaching & Leadership Adviser, an Academic Mentor, an in-school mentor and the Associate and Alumni network.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

Improve Student and School Outcomes

Teach For Australia Associates teach students from Years 7 to 12 across all subject areas, set high expectations for all classes and analyse student data to target their teaching. Together with our partner schools, we seek to ensure improved student outcomes across the following:

- Achieve academic growth in student outcomes;
- Experience increased access to opportunities;
- Develop positive attitudes and beliefs about themselves and learning; and
- Develop aspirations, interests and excitement that propels them forward.

Teach For Australia Associates and Alumni work in close collaboration with their fellow teachers and school leaders. We are conscious not to over claim attributions for student and school improvements. Nonetheless, teachers and school leaders have acknowledged Teach For Australia's contribution to improved outcomes across our partner schools.

Build a Pipeline of Leadership within Schools

Teach For Australia is a formative experience that instils a lifetime commitment to addressing educational disadvantage. The program creates a pipeline of leaders to drive long term transformational reform and innovation in education within schools, as lead teachers and principals.

Teach for Australia is also diffusing practices that lift teacher quality and student outcomes in partner schools. Partner schools are adopting many Teach For Australia practices – such as demonstration lessons as part of recruitment, mentoring and classroom observation and feedback practices – which help to lift teacher quality and student outcomes.

In addition to our core program for Associates, Teach For Australia also runs Teach To Lead, a selective, two year development program for early-career middle leaders from eligible primary and secondary schools serving communities experiencing disadvantage. The program seeks to enhance the leadership capability of participants (referred to as Fellows) and accelerate them into positions of further formal leadership and impact within schools. Teach To Lead Fellows as well as Teach For Australia Associates help build a pipeline of leaders focussed on improving student outcomes in areas of need.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

Drive Reform and Innovation in the Education System

Teach For Australia's mission is to recruit Australia's future leaders and inspire, connect and empower them to a lifetime of action challenging educational inequity – activated by the classroom and continued in various manifestations. Teach for Australia is committed to developing effective 'teachers as leaders' with the mindsets and understanding of educational inequity so they know how they can continue to contribute to this cause beyond the two years. The lifetime of action – six actions we want to see our Alumni take to further drive impact include:

- Teach and work with students from low socioeconomic backgrounds
- Lead schools serving low socioeconomic communities
- Innovate and solve problems in schools and the education system
- Influence education policy
- Support low socioeconomic communities
- Contribute – contribute their time, their skills, their resources, their funds to support those dedicated to this work

TRADING RESULTS

The attached financial statements show that the operations for the year resulted in a surplus after tax of \$1,673,908 (2017 Restated – \$895,799).

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In 2018, our strategic areas of focus continued to be growth, impact, organisational sustainability and people & culture.

Growth

In the first quarter of 2018, TFA embarked on strategies within Recruitment, Program Operations, and Government affairs to increase overall cohort volume and broaden our geographical footprint.

The recruitment activity in 2018 focused on the continuous improvements in the activities of attraction, selection and matriculation (leading into the first of the training events - national residential). The pipeline of suitable applicants was strong.

Our key achievement against our growth priority in 2018 was to increase the cohort size by 20% compared to the previous two cohorts, consolidating in Tasmania and Northern Territory and pushing for significant growth in Victoria and WA, including into the Pilbara region. School demand was significant and some demand went unmet. Overall, 153 Associates were placed for Cohort 2019, and twenty five new partner schools joined the program for 2019, taking the cumulative number of partner schools to date to over 180.

Further, retention of Associates active in the program through Cohorts 2017 and 2018 remained high and within expected tolerance levels.

TFA remains committed to serving schools and communities where we can make a difference. Growth therefore remains TFA's medium-to-long term strategic imperative.

Sustainability

The funding from fundraising and development efforts in 2018 generated approximately \$3.1 million in revenue driven by major funding from the Paul Ramsay Foundation (Australia's largest private foundation), as well as significant contributions from The Baker Foundation, The William Buckland Foundation, Sidney Myer Fund, Gandel Philanthropy, The Ian Potter Foundation and private individuals. We are grateful also for our newly established multi-year support agreements with Wesfarmers and RE Ross.

In 2018 we reviewed our fundraising strategy and capabilities, with a view to identifying new untapped market segments and position ourselves to reduce reliance on government funding.

To underpin Teach for Australia's sustainability, the Board established an Audit & Risk Committee, with the purpose of providing strategic oversight of Teach For Australia's

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

financial sustainability and funding diversification and ensuring best practice governance and risk management processes.

Impact

Building on our inaugural impact report, Teach for Australia continued its efforts in implementing a robust measurement and evaluation framework to support our ability to report on our mission and improve data management across the organisation. In 2018, Teach For Australia produced *Our Promise: Tackling Educational Disadvantage (8 years of Teach For Australia)*. This report summarizes our impact over 8 years. Refer to Teach for Australia's website www.teachforaustralia.org for the full report.

Furthermore we also continued the publication of the bi-annual, *STORIES*; a retrospective that documented Teach For Australia's achievements, showcasing Associates, Alumni and Fellows over the year. The stories demonstrate how Teach For Australia is building an inspired, connected and empowered community—a community of leaders who have taken up Teach For Australia's mission to address educational inequity, and continue to contribute to this work in their own unique way.

We continue to invest in capacity to ensure Alumni of our program stay connected and engaged with the mission and to enable them to act on their agency. Building on the work that commenced in 2016-17, Teach for Australia continues to implement the Alumni Community Health Index to measure the health of the Alumni network and track how Teach for Australia and its Alumni interact with and support each other. Other key activities included an Alumni-led gala event to raise funds, communities of action focusing on innovations, the production of the monthly e-newsletter and regional graduation events.

With eight cohorts having completed the Leadership Development Program at the end of 2018, the network of Alumni as teachers as leaders continues to grow:

- 92% of Associates teach for at least two years.
- 89% of the most recent cohort of Alumni have remained in teaching for a third year¹.

Across the seven cohorts of Alumni, 83% of Alumni are currently working in education related fields, with 69% teaching. Forty per cent of our teaching Alumni are in leadership roles in their schools, with seven current principal class leaders and eleven across TFA's history of existence².

Teach For Australia continued its commitment to deliver a high quality mentor development program with philanthropic funding received from the William Buckland Foundation (2017 – 2020). Feedback from schools and staff participating in the program has been extremely positive.

¹TFA collects career pathway data in February each year, and is currently collecting data for Cohort 2017 Alumni. Accordingly, this figure is based on Cohort 2016 Alumni career pathway data as of February 2018.

² Ibid.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

DIRECTORS' REPORT (CONTD)

Teach To Lead, an initiative funded initially by philanthropic donors Sidney Myer Fund and Gandel Philanthropy in 2015, continued to grow with its third cohort of emerging school leaders commencing the program. The program aims to radically lift the leadership capacity of great teachers to leaders in schools with the ultimate mission to develop a pipeline of exceptional school leaders serving low socio- economic communities, to break the cycle of disadvantage for students. Another key supporter and funder is the Victorian Department of Education's Bastow Institute. The pool of participants included Teach for Australia Alumni and other teaching professionals working in schools facing educational disadvantage, from both primary and secondary sectors in regional and metropolitan areas. The second cohort graduated at the end of 2018 with 83% of principals either agreeing or strongly agreeing that the Fellow was helping their team drive improvements in student outcomes.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATION

In 2019, we continue with our four strategic priorities:

- **Growth** — We seek to grow the number of students we empower, by growing the number of Associates. Growth is a form of impact, as these individuals are our most promising leaders and are committed to building educational opportunity for all. Growth is also critical to establishing our legitimacy and securing funding.
- **Sustainability** — We seek to further diversify our funding base, to ensure that our growth and core activities are funded, our staff feel engaged and enabled, and we operate efficiently and effectively.
- **Impact** — We seek to ensure Associates and Alumni are highly engaged and effective teachers and leaders, achieving transformative student outcomes and increasing school, community, and system capacity, and demonstrate deep engagement and commitment to our mission.
- **People & Culture** — We seek to build a strong culture and people systems in service of our mission to break the cycle of educational disadvantage.

OPTIONS

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

ENVIRONMENTAL ISSUES

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIVIDENDS

The Company has no power to declare or pay dividends under its Constitution.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

INDEMNIFYING OFFICER OR AUDITOR

In accordance with its constitution, during the year, the company paid or agreed to pay insurance premiums as follows:

The company has paid premiums to insure all of the Directors and officer bearers against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity of director or office bearer of the company, other than conduct involving a wild breach of duty in relation to the company. The premium amounted to \$7,565.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC) is included at page 12 of this financial report and forms part of the Directors' report.

Signed in accordance with a resolution of the Board of Directors

Larry Kamener

Paul Brasher


Director

Director

Place: Melbourne

Date: 20 May 2019

The Board of Directors
Teach for Australia
Level 1, 103 Flinders Lane
Melbourne VIC 3000

20 May 2019

Dear Board Members

Teach for Australia

In accordance with *Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Teach for Australia.

As lead audit partner for the audit of the financial statements of Teach for Australia for the financial year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *the Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Sandra Lawson
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Teach for Australia

Opinion

We have audited the financial report of Teach for Australia (the "Entity"), which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Directors.

In our opinion, the accompanying financial report of Teach for Australia is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the ACNC Act), including:

- (a) giving a true and fair view of the Entity's financial position as at 31 December 2018 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Regime 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 Entity in accordance with the auditor independence requirement of the ACNC Act 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.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, 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 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 the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the 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 Entity'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 the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

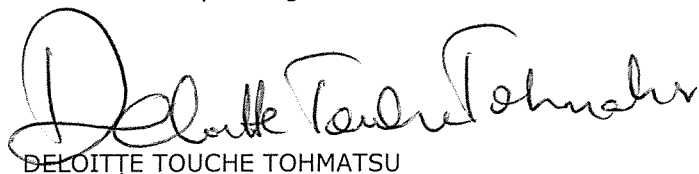
Auditor's Responsibilities for the Audit of the Financial Report

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 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 Entity'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 Entity'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 Entity 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.



DELOITTE TOUCHE TOHMATSU



Sandra Lawson
Partner
Chartered Accountants
Melbourne, 20 May 2019

TEACH FOR AUSTRALIA
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17 to 39 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC) and :
 - a) Comply with the Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b) Give a true and fair view of the company's financial position as at 31 December 2018 and of its performance for the year ended on that date;
2. 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 and is signed for and on behalf of the Directors by:

Larry Kamener


Director

Paul Brasher


Director

Place: Melbourne

Date:

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018	2017 (Restated)*
CURRENT ASSETS			
Cash and cash equivalents	2	4,433,824	11,519,558
Other financial assets	3	7,076,805	1,300,000
Trade & other receivables	4	4,123,932	3,560,367
TOTAL CURRENT ASSETS		<u>15,634,561</u>	<u>16,379,925</u>
NON CURRENT ASSETS			
Property, plant & equipment	5	<u>110,430</u>	<u>185,711</u>
TOTAL NON CURRENT ASSETS		<u>110,430</u>	<u>185,711</u>
TOTAL ASSETS		<u>15,744,991</u>	<u>16,565,636</u>
CURRENT LIABILITIES			
Trade & other payables	6	733,567	788,099
Funding in advance		6,872,271	9,337,147
Short term provisions	8	<u>443,953</u>	<u>380,233</u>
TOTAL CURRENT LIABILITIES		<u>8,049,791</u>	<u>10,505,479</u>
NON CURRENT LIABILITIES			
Long term provisions	8	<u>30,275</u>	<u>69,140</u>
TOTAL NON CURRENT LIABILITIES		<u>30,275</u>	<u>69,140</u>
TOTAL LIABILITIES		<u>8,080,066</u>	<u>10,574,619</u>
NET ASSETS		<u>7,664,925</u>	<u>5,991,017</u>
EQUITY			
Accumulated Reserves	9	7,664,925	5,991,017
TOTAL ACCUMULATED FUNDS		<u>7,664,925</u>	<u>5,991,017</u>

Notes to and forming part of these accounts are set out on pages 21 to 39.

* The comparative results for the year ended 31 December 2017 has been restated as a result of first year implementation of AASB 15 Revenue and AASB 1058 Revenue for Not-for profit, as disclosed in Note 1(i).

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018	2017 (Restated) *
Revenue	7	13,566,364	12,450,230
Expenditure	10		
Program costs			
Recruitment		1,359,808	1,256,638
School placement		1,039,502	533,915
Teacher education		5,985,122	6,135,455
Program office		781,318	850,813
Total program costs		9,165,750	8,776,821
Fundraising		1,001,260	1,116,967
Administration		1,725,446	1,660,643
Total Expenditure		11,892,456	11,554,431
Surplus before income tax	12	1,673,908	895,799
Other comprehensive income		-	-
Income tax expense		-	-
Net surplus for the year		1,673,908	895,799

Notes to and forming part of these accounts are set out on pages 21 to 39.

* The comparative results for the year ended 31 December 2017 has been restated as a result of first year implementation of AASB 15 Revenue and AASB 1058 Revenue for Not-for profit, as disclosed in Note 1(i).

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of Changes in Equity

	Note	Unrestricted Reserves/ Accumulated Reserves	Restricted Reserves	Total
Balance as at 1 January 2017				
- As Reported		3,087,251	1,697,981	4,785,232
First year application of AASB 15 / AASB 1058	1(i)	309,986	-	309,986
Balance as at 1 January 2017				
- As Restated*		3,397,237	1,697,981	5,095,218
2017 Surplus - as reported		243,168	-	243,168
First year application of AASB 15 /AASB 1058	1(i)	652,631	-	652,631
Other comprehensive income		-	-	-
Total Comprehensive Income		895,799	-	895,799
Balance as at 31 December 2017 -				
As Restated*		4,293,036	1,697,981	5,991,017
2018 Surplus for the year		1,673,908		1,673,908
Other comprehensive income		-	-	-
Total Comprehensive Income		1,673,908	-	1,673,908
Transfers	9	1,697,981	(1,697,981)	-
Balance as at 31 December 2018		7,664,925	-	7,664,925

* The comparative results for the year ended 31 December 2017 has been restated as a result of first year implementation of AASB 15 Revenue and AASB 1058 Revenue for Not-for profit, as disclosed in Note 1(i).

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TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018	2017
Cash flows from operating activities :			
Payments to suppliers and employees		(12,959,827)	(12,092,327)
Receipts from funders		11,377,364	12,848,149
Interest received		284,677	338,631
Net cash (used in)/ provided from operating activities	17	<u>(1,297,786)</u>	<u>1,094,453</u>
Cash flows from investing activities :			
Purchase of plant & equipment		(11,143)	(49,777)
Purchase of financial assets		<u>(5,776,805)</u>	<u>(1,300,000)</u>
Net cash used in investing activities		<u>(5,787,948)</u>	<u>(1,349,777)</u>
Net decrease during the year		<u>(7,085,734)</u>	<u>(255,324)</u>
Balance at the beginning of the year		11,519,558	11,774,882
Balance at the end of the year		4,433,824	11,519,558

Notes to and forming part of these accounts are set out on pages 21 to 39.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES

Statement of Compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and Australian Charities and Not-for-profits Commission Act 2012.

For the purposes of these financial statements, Teach for Australia is a not-for-profit private sector entity.

The financial report was authorised for issue by the Directors on 20 May 2019.

The financial report is presented in Australian dollars.

Basis of Preparation

The financial report has also been prepared on a historical cost basis, except for certain non-current assets and financial instruments that have been measured at revalued amount or fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The accounting policies adopted are consistent with those of the previous year, unless otherwise noted.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

Application of new and revised Australian Accounting Standard

Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for an accounting period that begins on or after 1 January 2018.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Company include:

AASB 9 - Financial Instruments

The effect of the adoption of these new/revised Australian Accounting Standards is set out below:

AASB 9 - Financial Instruments

AASB 9 issued in December 2009 introduced new requirements for the classification and measurement of financial assets. AASB 9 was subsequently amended in December 2010 to include requirements for the classification and measurement of financial liabilities and for de-recognition and in December 2013 to include the new requirements for general hedge accounting.

Another revised version of AASB 9 was issued in December 2014 mainly to include:

- (a) Impairment requirements for financial assets;
- (b) Limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

AASB 9 applies to annual periods beginning on or after 1 January 2018. When considering the impact of this standard, given the history of bad debts and ageing of debtors, the adoption of this standard did not have a material impact on the measurement of the debtor provision from prior periods.

The new standard did not have a material impact on the Company's financial position and performance given the financial assets and liabilities held.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

New and revised Australian Accounting Standards in issue but not yet effective

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 16 Leases	1 January 2019	31 December 2019
AASB 2008-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019	31 December 2019
AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business	1 January 2020	31 December 2020
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2020	31 December 2020

In addition, at the date of authorisation of the financial statements the following IASB Standards and IFRIC Interpretations were on issue but not yet effective, but for which Australian equivalent Standards and Interpretations have not yet been issued.

Standard/amendment	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020	31 December 2020

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

New and revised Australian Accounting Standards in issue but not yet effective

AASB 16 Leases – Effective for annual reporting period beginning on or after 1 January 2020

AASB 16 was issued in June 2016 and will supersede AASB 117 Leases and its associated interpretative guidance.

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognised in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the predecessor AASB 117. The Company has a current non-cancellable operating lease agreement for its office premise that will expire on 31 January 2021 will be impacted by the new Standard. The Company has not yet determined the potential effect of this Standard.

Other revised Standards / Interpretations

The potential effect of the other revised Standards / Interpretations listed above on the Company's financial statements has not yet been finalised but the Company does not expect any material impact on its financial position and performance, with the adoption of revised Standards/ Interpretations.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

The following is a summary of the material accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

Accounting Policies

1(a) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial year in which they are incurred.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(b) Depreciation

The depreciable amounts of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, are depreciated over their useful lives to the company commencing from the time the assets are held ready for use.

The depreciation rates used for each class of assets are:

Class of Asset	Depreciation rate
Plant and equipment	25-50% p.a. straight line

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

1(c) Income Tax

The company is exempt from income tax pursuant to Section 50-5 of the Income Tax Assessment Act 1997.

1(d) Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(e) Provision for Employee Entitlements

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the organisation in respect of services provided by employees up to reporting date.

Long service leave is accrued on a pro-rata basis after 5 years.

1(f) Financial assets

Other financial assets relates to term deposits with maturity dates of more than three months.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(g) Cash, Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call or with maturity dates of less than three months with banks and other short-term highly liquid investments.

Bank overdrafts (if applicable) are shown within short-term borrowings in current liabilities on the balance sheet.

1(h) Goods & Services Tax

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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(i) Revenue

First year application of AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

The AASB 15, AASB 1058 and AASB 2016-18 supersede the not-for-profit income recognition requirements previously in AASB1004 Contributions and AASB 118 Revenue. The timing of income recognition depends on whether a transaction gives rise to a liability, a performance obligation or a contribution by owners related to an asset received by the not-for-profit (NFP) entities.

AASB 1058 clarifies and simplifies the income recognition requirements that apply to NFP, in conjunction with AASB 15. The new income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately. An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058. Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition, which is more prescriptive than AASB 118.

Teach For Australia (TFA) has opted to early adopt these standards effective 1 January 2018. TFA has applied full retrospective approach in the first year of adoption of these standards. As a result, comparative results for the year ended 31 December 2017 have been restated.

The Company applied the new income requirements to its main revenue streams, as listed below:

- Revenue for Service
- General Donations and Other

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(i) Revenue

First year application of AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

Revenue for Service

The new income requirements state that in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction should be accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied, as opposed to immediate income recognition under AASB 1058.

The Company had determined that funding received from Federal Government, State Government and Philanthropic specific for delivery of the LDP and TTL program met the enforceability and the 'sufficiently specific' criteria under AASB 15. Funding from these sources is deferred under AASB 15 otherwise and recognised when (or as) the performance obligations are satisfied. In the case of the revenue for service revenue stream, this is as the performance obligation is being satisfied over time.

General Donations and Other

General donations and other from corporate and philanthropy that are not enforceable or the performance obligations are not sufficiently specific, are recognised immediately in statement of profit or loss recognition under AASB 1058.

As a result of the implementation of these standards, comparative results for the year ended 31 December 2017 have been restated as follows:

	2017 As Reported	Restatement AASB 15/AASB 1058	2017 As Restated
Statement of Financial Position			
Funding In Advance	10,299,764	(962,617)	9,337,147
Total Current Liabilities	11,468,096	(962,617)	10,505,479
Net Assets	5,028,400	962,617	5,991,017
Statement of Profit or Loss			
Revenue	11,797,599	652,631	12,450,230
Surplus for the year	243,168	652,631	895,799
Statement of Changes in Equity			
Accumulated Reserves at 1 Jan 2017	4,785,232	309,986	5,095,218
2017 Surplus for the year	243,168	652,631	895,799
Accumulated Reserves at 31 Dec 2017	5,028,400	962,617	5,991,017

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATEMENT OF ACCOUNTING POLICIES (CONTD)

1(j) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Impairment considerations:

The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

1(k) Comparative

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current period.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. CASH & CASH EQUIVALENTS

	2018	2017
Cash at bank and in hand	933,824	415,766
Term deposits less than 3 months maturity	3,500,000	11,103,792
	<u>4,433,824</u>	<u>11,519,558</u>

The weighted average interest rate on bank balances was 2.50% pa (2017 – 2.41%)

Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as :

Cash and cash equivalent	4,433,824	11,519,558
Cash per cash flow statement	4,433,824	11,519,558

Credit Standby Arrangement & Loan Facilities

The company had a \$130,000 (2017 - \$110,000) credit card facility at the year end.
The unused credit card facility at year end is \$22,000 (2017 - \$8,000).

3. OTHER FINANCIAL ASSETS

	2018	2017
Current term deposits more than 3 months maturity	<u>7,076,805</u>	<u>1,300,000</u>

4. TRADE & OTHER RECEIVABLES

<i>CURRENT</i>	2018	2017
Trade debtors	3,979,360	3,450,350
Prepayments	100,276	68,517
Interest receivable	44,296	41,500
	<u>4,123,932</u>	<u>3,560,367</u>

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. PROPERTY, PLANT & EQUIPMENT

	2018	2017
Plant and equipment, at cost	672,480	661,338
Accumulated depreciation	<u>(562,050)</u>	<u>(475,627)</u>
	<u>110,430</u>	<u>185,711</u>

Movements in Carrying Amounts

Balance at the beginning of the period	185,711	243,573
Additions	11,143	50,270
Disposals	-	(492)
Depreciation	<u>(86,424)</u>	<u>(107,640)</u>
Balance at the end of the year/period	<u>110,430</u>	<u>185,711</u>

6. TRADE & OTHER PAYABLES

<i>CURRENT</i>	2018	2017
<i>Unsecured liabilities</i>		
Trade creditors and accrued expenses	<u>733,567</u>	<u>788,099</u>
	<u>733,567</u>	<u>788,099</u>

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. REVENUE

	2018	2017
Revenue for Service		
Government Funding	10,142,311	9,505,914
Philanthropic	2,190,656	1,762,102
	<u>12,332,967</u>	<u>11,268,016</u>
General Donations and Other		
Philanthropic	880,900	897,808
Other	45,123	45,695
	<u>926,023</u>	<u>943,503</u>
Interest income	<u>307,374</u>	<u>238,711</u>
Total Revenue	<u>13,566,364</u>	<u>12,450,230</u>

8. PROVISIONS

CURRENT	2018	2017
Employee entitlements at start of period	380,233	225,315
Employee entitlements used	(419,619)	(307,017)
Additional provisions	437,669	334,351
Transfer in from non-current	45,670	127,584
	<u>443,953</u>	<u>380,233</u>
NON CURRENT		
Employee entitlements at start of period	69,140	181,634
Additional provisions	6,805	15,089
Transfer to current	(45,670)	(127,583)
	<u>30,275</u>	<u>69,140</u>
TOTAL	<u>474,228</u>	<u>449,373</u>

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. ACCUMULATED RESERVES

Prior to 2018, TFA classified \$1,697,980 as Restricted Reserves. As TFA is obligated by its funding agreements, be they government or philanthropic donors, to expend all income in accordance with the organisation's purpose, as defined in its Constitution, it is no longer considered relevant to differentiate Restricted and Unrestricted Reserves.

During the year ended 31 December 2018, Restricted Reserves have been transferred to Unrestricted Reserves, and Unrestricted Reserves have been renamed Accumulated Reserves.

10. EXPENDITURE

Prior to 2018, Expenditure was reported by Nature, as opposed to by Function. In order to give our stakeholders a more meaningful overview of operational expenditure, from 2018 TFA is reporting Expenditure by Function.

Expenditure is therefore now reported for TFA's main operating functions –

- **Programs** – includes all Leadership Development Program (LDP) and Teach to Lead (TTL) expenditure relating to
 - Associate and Fellow recruitment
 - School placement
 - Teacher education, and
 - Program office including measurement and evaluation.
- **Fundraising** – all expenditure relating to fundraising and income generating activities, including government relations.
- **Administration** – central costs required for the governance and general operations of the organisation.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11. LEASE AND HIRE PURCHASE COMMITMENTS

	2018	2017
a) Operating leases		
Commitments in relation to non-cancellable		
Operating leases are payable as follows :		
Due within 1 year	157,550	84,632
Due within 2-5 years	178,499	-
Due after 5 years	-	-
	<u>336,049</u>	<u>84,632</u>

Operating leases relate to rental on office premise that will expire on 31 January 2021.

12. SURPLUS BEFORE INCOME TAX EXPENSE

	2018	2017
Surplus from ordinary activities before income tax expense has been determined after:		
Depreciation of property, plant & equipment	86,424	107,640
Movement in provision for employee entitlements	24,855	42,424
Rental expense on operating leases	<u>152,676</u>	<u>142,826</u>
Remuneration of Auditors:		
Audit of the financial report	10,000	7,120
Other services	<u>5,500</u>	<u>4,230</u>

The auditor of the Company is Deloitte Touche Tohmatsu.
(2017: Ahead for Business)

13. MEMBERS' GUARANTEE

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the company. At 31 December 2018, the number of members was 6.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. KEY MANAGEMENT PERSONNEL COMPENSATION

	2018	2017
Short term benefits	942,655	1,122,240
Other long term benefits	<u>201,517</u>	<u>202,907</u>
Total	<u>1,144,172</u>	<u>1,325,147</u>

15. POST BALANCE SHEET EVENTS

The Commonwealth Government has awarded Teach For Australia \$14,880,000 to deliver Cohort 2020 and Cohort 2021.

16. FINANCIAL RISK MANAGEMENT

Interest Rate Risk

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rate and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

Financial Assets	Weighted average effective interest rate		Floating Interest Rate		Fixed Interest Rate	
	2018 %	2017 %	2018 \$	2017 \$	2018 \$	2017 \$
Cash and cash equivalents	2.31	2.38	933,824	415,766	3,500,000	11,103,792
Other financial assets	2.62	2.45	-	-	7,076,805	1,300,000

Interest rate risk is managed using a combination of floating rate and fixed interest rate finance.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Liquidity Risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or meeting its fixed spending obligations. The company manages this risk through tight budgetary control.

Credit Risk

Exposure to credit risk relating to financial assets arises from the non-performance of counterparties of contract obligations that could lead to financial loss.

Credit risk is managed by ensuring that an adequate level of funding is received prior to providing services. Risk is also minimised by investing surplus funds only in institutions with a high credit rating.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

The company receives its funding primarily from State and/or Federal Government. Funding is received in advance of provision of services.

Price Risk

The company is not exposed to any material commodity price risk.

Net Fair Value

The net fair value of assets and liabilities approximates to their carrying values. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the accounts.

TEACH FOR AUSTRALIA
(A company limited by guarantee)
ACN 133 833 762

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

17. RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH SURPLUS AFTER INCOME TAX

	2018	2017
Surplus after income tax	1,673,908	895,799
Depreciation	86,424	107,640
Increase in debtors	(563,565)	(1,431,285)
(Decrease)/Increase in creditors	(54,532)	403,559
(Decrease)/Increase in funding in advance	(2,464,876)	1,076,316
Increase in provisions	24,855	42,424
	<hr/>	<hr/>
Net cash (used in)/ provided from operating activities	(1,297,786)	1,094,453
	<hr/>	<hr/>

18. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated.

During the year under review, Ms Melodie Potts Rosevear, director, was paid remuneration, including superannuation and benefits, of \$252,368 (2017 - \$240,311) for services provided in her role as Chief Executive Officer of the company.

All board Directors are not paid or remunerated as per the Constitution, except the CEO, who is also a director of the company.

19. SEGMENT REPORTING

The company acts solely within Australia.

20. CAPITAL COMMITMENTS

As at 31 December 2018, the company had no capital commitments.

21. COMPANY DETAILS

The company is a company limited by guarantee and incorporated in Australia. Its registered office and principal place of business are:

Level1, 103 Flinders Lane
Melbourne, Victoria 3000
Australia

The average number of employees during the year was 69 (2017 – 64).

