



# FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Teach For Australia  
(A company limited by guarantee)  
ACN 133 833 762

# FINANCIAL REPORT

For the year ended  
31 December 2024

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# Directors' Report

The Directors present their report on the financial statements of the Company for the year ended 31 December 2024.

## DIRECTORS

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

Patrick Forth	Edwina Dohle
Sarah Davies	Ben Jensen (resigned 18/10/25)
Melodie Potts Rosevear	Adam Ross
Olivia Brown	Kirsten Andrews (appointed 25/1/25)
David Williams (appointed 25/1/25)	

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	Responsibilities	Special experience	Appointment date	Resignation date
Patrick Forth	Chair Member of Governance Remuneration & Governance Committee.	Senior Adviser and former Senior Partner at the Boston Consulting Group; Ex Global leader of BCG's Technology, Media and Telecommunications practice; Founding board member of BCG's Digital Ventures; Member of UNSW Business School Advisory Council, and of the Advisory Council of the Centre for Social Impact; Ex Vice President of Cranbrook School Council		
Sarah Davies	Director, Deputy Chair. Member of Governance Remuneration & Nominations Committee	CEO of the Alannah & Madeline Foundation; Former CEO of Philanthropy Australia; Former CEO at The Reach Foundation and The Australian Communities Foundation; Board Member of the Centre for Social Impact and Council Member of the National Museum of Australia; ACNC Advisory Board Chair.		

**DIRECTORS' REPORT (CONT.)**

<b>Name</b>	<b>Responsibilities</b>	<b>Special experience</b>	<b>Appointment date</b>	<b>Resignation date</b>
Melodie Potts Rosevear	CEO	Founder of TFA; Former Consultant at Boston Consulting Group; Former Think Tank Coordinator of the Cape York Institute for Policy and Leadership.		
Olivia Brown	Director Chair of Risk and Finance Committee	Founding partner MorrisBrown Communications Pty Ltd; Former co-COO of Mergers & Acquisitions at Goldman Sachs Australia New Zealand; Member of Grande Experiences advisory board and Melbourne Committee for Human Rights Watch.		
Edwina Dohle	Director	Teach For Australia LDP Alumnus (Cohort 2010); Director Women's Economic Security, Commonwealth Treasury; Acting Assistant Secretary; Social Policy Division, Commonwealth Treasury.		
Ben Jensen	Director	Founder of Learning First; Former Director School Education Program Grattan Institute; Former OECD Analyst, Directorate for Education.		18/10/2024
Adam Ross	Director Member of Risk & Finance Committee	Teach For Australia LDP Alumnus (Cohort 2012); Manager Victorian Academy of Teaching & Leadership; Cofounder of pilot program Teach Towards Excellence.		
Kirsten Andrews	Director	Vice-President, External Engagement The University of Sydney; Board Member Sydney Policy Lab, The University of Sydney; Former Chief of Staff to the Vice-Chancellor, The University of Sydney.	25/1/2024	

**DIRECTORS' REPORT (CONT.)**

Name	Responsibilities	Special experience	Appointment date	Resignation date
David Williams	Director	Founder and Principal, Clansadale Consulting; Former Heritage Branch Head, Heritage Branch, Department of Environment and Energy; Over 35 years' experience in community, state and national public policy and administration; Spearheaded the successful 2019 Australian Government World Heritage site listing of Budj Bim Cultural Landscape, and the nomination of the Murujuga Cultural Landscape in 2020.	25/1/2024	

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 2024 and the number of meetings attended by each director.

Name	Board Meetings		Risk and Finance Meetings	
	Eligible to attend	Attended	Eligible to attend	Attended
Patrick Forth	7	6	-	-
Sarah Davies	7	5	-	-
Melodie Potts Rosevear	7	6	-	-
Olivia Brown	7	6	6	6
Edwina Dohle	7	6	-	-
Ben Jensen (resigned 18/10/2024)	6	5	-	-
Adam Ross	7	6	6	5
Kirsten Andrews (appointed 25/1/2024)	7	6	-	-
David Williams (appointed 25/1/2024)	7	6	-	-

## DIRECTORS' REPORT (CONT.)

### PRINCIPAL ACTIVITIES AND OBJECTIVES

Teach For Australia was founded in 2009 on the belief that every child deserves greater choice for their future

We are the nation's only charity dedicated to advancing educational equity by attracting, developing and supporting exceptional teachers and leaders for schools in communities experiencing disadvantage.

We marked a momentous milestone in our organisation's history in 2024, celebrating 15 years of empowering passionate new educators, serving students who deserve every chance, accelerating our alumni impact, and addressing educational inequity.

Over this time, we have honed our expertise, and we know that the two key levers to positively impact student outcomes are teacher quality and school leadership. We're proud to have recruited, developed and coached over 1600 great teachers in almost 600 schools.

These schools and educators have in turn supported more than 650,000 children in communities experiencing disadvantage to reach their potential.

#### Principal activities

The principal activities of Teach For Australia (TFA) during 2024 were the delivery of our core program – Leadership Development Program (LDP) and the pilot program Future Leaders Program (FLP).

The LDP and FLP are distinct yet married through their common focus on increasing the education system's leadership quotient.

By working closely with our trusted schools and partners, we are constantly staying engaged and informed on the evolving landscape of educational inequity in Australia, and how our organisation can contribute to solutions.

There have been no significant changes in these activities during 2024.

#### Our outcomes

The LDP is our core program that recruits talented and passionate people as subject specialists to work in schools in low socio-economic settings while undertaking their Master of Teaching (Secondary) (Leading Learning) with our university partner, Australian Catholic University (ACU).

The two-year program:

- injects talented and committed teachers where they are needed most in the system
- supports schools with hard-to-staff vacancies
- contributes towards improved student outcomes and access to opportunities
- creates a pipeline of leaders to drive long-term transformational reform and innovation in Australian education.

The FLP develops the leadership skills and capabilities of educators working in regional, rural and remote schools.

The one-year program:

- enhances the leadership capability of our program participants

## PRINCIPAL ACTIVITIES AND OBJECTIVES (CONT'D)

- accelerates them into positions of further formal leadership
- helps them create influence and impact within regional, rural and remote schools, where we know the need for strong middle leadership is most prevalent.

## ORGANISATIONAL PRIORITIES

Our organisational priorities were updated for 2023 as follows:

Organisational priority	Focus in 2023
<b>Primary</b>	
Grow our brand and core program	<ul style="list-style-type: none"> <li>• Improve our positioning in the graduate segment.</li> <li>• Maintain strong Career Changers and Early Career Professionals positioning.</li> <li>• Improve the efficiency of our pipeline and processes for Incoming Associates</li> <li>• Increase our presence in WA.</li> </ul>
Transform to drive our impact	<ul style="list-style-type: none"> <li>• Innovate along the delivery value chain to reduce costs, increase impact and take advantage of market innovations.</li> <li>• Simplify and automate our processes to reduce manual steps and take advantage of AI technology innovation.</li> <li>• Improve financial sustainability of our programs.</li> </ul>

Other key activities during 2024 were as follows:

- |                                   |   |
|-----------------------------------|---|
| Energise our community of leaders | <ul style="list-style-type: none"> <li>• Trial fee-based learning and development through peer learning and Alumni fellowships.</li> <li>• Connect Alumni with each other through Networks of practice, the digital community hub, stories of impact, and Hansen Leadership Awards.</li> <li>• Engage Alumni in support of TFA's growth and transformation, through community hub and Buddies.</li> </ul> |
| Diversify for sustainable impact  | <ul style="list-style-type: none"> <li>• Pilot new innovations: Instructional coaching propositions beyond the core, utilising new tech/offerings and partnerships.</li> <li>• Listen and learn in the market to determine what, how and when to increase our impact.</li> </ul>  |

### This was supported by...

- |                                 |   |
|---------------------------------|---|
| Culture, capability and systems | <ul style="list-style-type: none"> <li>• Continue to embed First Nations knowledges and practices into our programs and our ways of working.</li> <li>• Establishing a Diversity, Equity, Inclusion and Belonging Committee.</li> <li>• Microsoft enhancements including automations such as PowerAutomate, CoPilot and expanding SharePoint functionality.</li> <li>• Enhanced internal comms.</li> <li>• Psychological Risk Assessment and Psychological Safety Action Plan.</li> </ul> |
|---------------------------------|---|

## REVIEW OF OPERATIONS

Key activities during 2024 are as follows:

- Almost 160 new teachers entered the teaching workforce as part of the LDP, placed in 89 placement schools serving communities experiencing disadvantage. They were placed across NSW, NT, SA, VIC, TAS and WA.
- Over 40% are teaching science, technology, engineering and math subjects, aligning with our ongoing focus to address the high demand for qualified STEM educators.
- We supported close to 170 Associates in their second year of teaching through the program.
- We recruited and placed our next cohort of 167 Associates to commence teaching in 2025.
- We delivered our Future Leaders Program with our fourth cohort in 2024, with 44 aspirant leaders.
- We worked with several new and returning philanthropy partners this year – including the Hansen Little Foundation. Thanks to the Hansen Little Foundation, we were able to run the inaugural TFA Alumni Awards program, with 15 incredible Alumni awarded for 15 years of Teach For Australia.
- We expanded our partnership with Toyota Community Trust, which has committed nearly \$1m in funding over the next three years.
- Other key philanthropy partnerships entered or extended include: ROKT, Alcoa Foundation, Woodside Energy, Baker Foundation, Brian M Davis Charitable Foundation, IG Group, Atlassian Foundation, GHD, Perpetual Foundation, Fidelity Asia Pacific, Howarth Foundation, and Platinum Pacific Partners. We are grateful to all our donors for making our work possible.
- To mark our 15th anniversary, we held a special cocktail event at Parliament House hosted by the Member for Solomon, Mr Luke Gosling MP, bringing together teachers, education leaders and students from our partner schools to highlight the charity's impact across the parliament.
- We were honoured with a reception to mark 15 years of impact for educational equity at Government House, hosted by Her Excellency Professor the Honourable Margaret Gardner AC, Governor of Victoria.
- We were honoured to be chosen as a national charity supported by the Australian Parliament House during Christmas, with our CEO helping to light the Parliament Christmas Tree.
- We secured federal funding under the High Achieving Teachers Program (HAT) Phase 2 Pilots expansion, enabling us to launch an innovative new undergraduate pathway in partnership with Charles Darwin University.
- We continued our contracts with governments in the Northern Territory, Victoria and Western Australia and extended our agreements with Tasmania and South Australia to continue supporting students and schools via our flagship postgraduate program.
- We also agreed to pilot our undergraduate teaching program initially in Victoria and have held positive discussions with other jurisdictions about their potential future participation in the pathway.
- We trialled learning and development through peer learning and Alumni fellowships.
- We enabled the connection of Alumni with each other through networks of practice, stories of impact and the inaugural Jane Hansen TFA Alumni Awards.
- Our Alumni engaged in support of TFA's growth and transformation, through the digital community hub resource library and as volunteer buddies for Associates.
- We were pleased to welcome two new Board members. Kirsten Andrews, Vice President of External Engagement at the University of Sydney, and David Williams, Founder and Principal of Clansadale Consulting.
- We also thanked and farewelled Ben Jensen, Founder of Learning First, for his many years of service on the Board.
- Jane Phipps was Acting CEO through January 2024 while founder and CEO Melodie Potts Rosevear OAM

## REVIEW OF OPERATIONS (CONT'D)

was on sabbatical from September 2023 returning February 2024.

- Melodie Potts Rosevear, founder and CEO announced her planned departure in November 2024. After close to 18 years of shepherding the organisation, she will transition out of her role as CEO by mid-2025.

## TRADING RESULTS

We are reporting a loss after tax of \$751,233 (2023 surplus after tax of \$538,280).

## SUBSEQUENT EVENTS

There are no other matters after the financial year end that materially impact upon the results of these financial statements.

## 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.

## INDEMNIFYING OFFICERS 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 \$33,018.

## 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 9 of this financial report and forms part of the Directors' report.

Signed in accordance with a resolution of the Board of Directors

Patrick Forth—**Director**

Melodie Potts Rosevear—**Director**

Place: Melbourne  
Date: 2 May 2025

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Member of Deloitte Asia Pacific Limited and the Deloitte Network.





## DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 14 to 27 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC) and :
  - a) Comply with the Australian Accounting Standards – Simplified Disclosures; and
  - b) Give a true and fair view of the company's financial position as at 31 December 2023 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:

Patrick Forth—**Director**

Melodie Potts Rosevear—**Director**

Place: Melbourne  
Date: 17 May 2024

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and cash equivalents	2	4,202,540	2,214,294
Investments	3	27,256,489	19,651,210
Trade and other receivables	4	2,337,084	1,186,494
<b>Total Current Assets</b>		<u>33,796,113</u>	<u>23,051,998</u>
<b>Non-Current Assets</b>			
Property, plant & equipment		-	-
Investments	3	8,719,778	8,223,691
<b>Total Non-Current Assets</b>		<u>8,719,778</u>	<u>8,223,691</u>
<b>Total Assets</b>		<u><b>42,515,891</b></u>	<u><b>31,275,689</b></u>
<b>Current Liabilities</b>			
Trade and other payables	5	2,254,691	1,263,163
Funding in advance	7	27,666,060	16,611,578
Short term provisions	6	661,119	699,909
<b>Total Current Liabilities</b>		<u>30,581,870</u>	<u>18,574,650</u>
<b>Non-Current Liabilities</b>			
Long term provisions	6	51,354	67,139
<b>Total Non-Current Liabilities</b>		<u>51,354</u>	<u>67,139</u>
<b>Total Liabilities</b>		<u><b>30,633,224</b></u>	<u><b>18,641,789</b></u>
<b>Net Assets</b>		<u><b>11,882,667</b></u>	<u><b>12,633,900</b></u>
<b>Equity</b>			
Accumulated Reserves		<u>11,882,667</u>	<u>12,633,900</u>
<b>Total Accumulated Funds</b>		<u><b>11,882,667</b></u>	<u><b>12,633,900</b></u>

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

	Notes	2024 \$	2023 \$
<b>Revenue</b>	7	<b>14,996,781</b>	<b>18,995,998</b>
<b>Expenditure</b>			
Program costs			
Recruitment		2,896,204	3,352,118
School placement		1,428,021	1,710,755
Teacher education		7,146,152	7,973,129
Program office		878,324	621,769
<b>Total Program costs</b>		<b>12,348,701</b>	<b>13,657,771</b>
Fundraising		2,083,593	2,346,086
Administration		1,315,720	1,453,861
<b>Total Expenditure</b>		<b>15,748,014</b>	<b>17,457,718</b>
<b>Surplus/(loss) before income tax</b>	8	<b>(751,233)</b>	<b>1,538,280</b>
<b>Other comprehensive income</b>		-	-
<b>Income tax expense</b>	1(a)	-	-
<b>Net surplus/(loss) for the year</b>		<b>(751,233)</b>	<b>1,538,280</b>

Notes to and forming part of these accounts are set out on pages 19 to 28.

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Accumulated reserves at beginning of period</b>	<b>12,633,900</b>	<b>11,095,620</b>
(Loss)/Surplus for the year	(751,233)	1,538,280
<b>Accumulated reserves at end of period</b>	<b>11,882,667</b>	<b>12,633,900</b>

Notes to and forming part of these accounts are set out on pages 19 to 28.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities:</b>			
Payments to suppliers and employees		(14,775,357)	(16,927,227)
Receipts from funders		24,392,556	29,405,619
Interest received		950,687	652,011
Finance costs paid		-	(1,770)
<b>Net cash from / (used in) operating activities</b>	13	<u>10,567,886</u>	<u>13,128,633</u>
<b>Cash flows from investing activities:</b>			
Purchase of financial assets		(8,579,640)	(14,649,208)
<b>Net cash used in investing activities</b>		<u>(8,579,640)</u>	<u>(14,649,208)</u>
Cash flows from financing activities:			
Repayment of lease liabilities		-	(96,629)
<b>Net cash used in financial activities</b>		<u>-</u>	<u>(96,629)</u>
<b>Net decrease during the year</b>		<u>1,988,246</u>	<u>(1,617,204)</u>
<b>Balance at the beginning of the year</b>	2	<u>2,214,294</u>	<u>3,831,498</u>
<b>Balance at the end of the year</b>	2	<u>4,202,540</u>	<u>2,214,294</u>

Notes to and forming part of these accounts are set out on pages 19 to 28.

# 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 – Simplified Disclosures 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 2 May 2025.

The financial report is presented in Australian dollars.

## BASIS OF PREPARATION

The financial report has 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.

## NEW AND AMENDED ACCOUNTING STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

The Company has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024. Set out below are the new and revised Standards and amendments thereof effective for the current year that are relevant to the company:

# 1. Statement of Accounting Policies (cont'd)

## NEW AND REVISED AUSTRALIAN ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

At the date of adoption of the financial statements, the Company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/interpretation	Effective for annual reporting periods beginning on or after
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of exchangeability	1 January 2025
AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 2026
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2028

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

## MATERIAL ACCOUNTING POLICIES

Material accounting policies adopted in the preparation of these consolidated financial statements to the extent not disclosed within the notes to the financial statements are listed below. These have been consistently applied to all the years presented.

### (A) INCOME TAX

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

### (B) COMPANY DETAILS

The company is a company limited by guarantee and incorporated in Australia. Its registered office and principal place of business is: 33 Lincoln Square South Carlton, Victoria 3053, Australia.

The average number of employees during the year was 90 (2023 – 90).

## 2. Cash & Cash Equivalents

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	4,202,540	2,214,294
Term deposits less than 3 months maturity	-	-
	<u>4,202,540</u>	<u>2,214,294</u>

*Material accounting policies and significant judgements:*

Cash and cash equivalents include cash on hand and cash at bank.

### **Credit Standby Arrangement & Loan Facilities**

The company had a \$nil (2023 - \$20,000) credit card facility at the year end. The unused credit card facility at year end is \$nil (2023 - \$20,000).

## 3. Investments

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Current</b>		
Current term deposits more than 3 months maturity	<u>27,256,489</u>	<u>19,651,210</u>
<b>Non-Current</b>		
Equity instruments measured at FVTPL	-	2,592,847
Managed funds measured at FVTPL	1,724,135	5,377,177
Cash account	<u>6,995,643</u>	<u>253,667</u>
	<b><u>8,719,778</u></b>	<b><u>8,223,691</u></b>
Investment income recognised as revenue		
Net income on investments	301,043	271,721
Fair value gain/(loss) on investments	<u>237,960</u>	<u>514,220</u>
<b>Total investment income/(loss) recognised</b>	<b><u>539,003</u></b>	<b><u>785,941</u></b>

### 3. Investments (cont'd)

*Material accounting policies and significant judgements:*

#### **Term deposits more than 3 months maturity**

Term deposits held are stated at nominal value.

#### **Equity instruments and managed funds measured at FVTPL**

Investments in equity instruments and managed funds are classified at FVTPL and are initially measured at fair value. Transaction costs directly attributable to the acquisition are recognised immediately in profit or loss. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in profit or loss. These can be seen in Note 7.

### 4. Trade & Other Receivables

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	1,773,372	285,116
Accrued revenue	-	441,966
Prepayments	222,388	153,297
Interest receivable	341,324	306,115
<b>Total Current trade &amp; Other Receivables</b>	<b>2,337,084</b>	<b>1,186,494</b>

*Material accounting policies and significant judgements:*

Trade and other receivables are carried at amortised cost. Accrued revenue represents funding due from Federal or State governments for delivery of services to cohorts to reporting date.

#### **Impairment of financial assets**

An expected credit loss model is applied as per AASB 9 and a simple approach is followed in relation to trade and other receivables as well as contract assets (accrued revenue), as the loss allowance is measured at lifetime expected credit loss.

### 5. Trade & Other Payables

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables and accrued expenses	2,254,691	1,263,163
<b>Total trade &amp; other payables</b>	<b>2,254,691</b>	<b>1,263,163</b>

*Material accounting policies:*

Trade and other payables reflect supplier payments due within 30 days.

## 6. Provisions

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Current</b>		
Employee entitlements at start of period	699,909	650,069
Employee entitlements used	(629,234)	(552,752)
Additional provisions	590,099	592,463
Transfer (to)/from non-current	345	10,129
	<u>661,119</u>	<u>699,909</u>
<b>Non-Current</b>		
Employee entitlements at start of period	67,139	105,418
Additional provisions	(15,440)	(28,150)
Transfer from/(to)current	(345)	(10,129)
	<u>51,354</u>	<u>67,139</u>
	<u>712,473</u>	<u>767,048</u>

### *Material accounting policies and significant judgements:*

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.

Recognition of liabilities in respect to long service leave considers years and service and probabilities of tenure, including consideration where relevant for those covered by portable long service leave provisions in Victoria.

## 7. Revenue

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Revenue for Service</b>		
Government funding	11,723,750	13,378,507
Philanthropic	872,301	1,367,380
Total	12,596,051	14,745,887
<b>General donations and other</b>		
Philanthropic	723,324	1,989,055
Other	488,759	1,094,825
Total	1,212,083	3,083,880
<b>Interest Income</b>	950,687	652,011
<b>Investment Income</b>		
Unrealised gain/(loss) on investments	(442,570)	508,809
Realised gain/(loss) on investments	680,	5,411
<b>Total Revenue</b>		<b>18,995,998</b>

### *Material accounting policies and significant judgements*

#### **Program specific funding**

The company has determined that funding received from Federal Government, State Government and Philanthropic organisations specific for delivery of the (Leadership Development Program) (LDP) and Future Leaders Program (FLP) programs meet the enforceability and the 'sufficiently specific' criteria under AASB 15.

Funding from these sources is deferred under AASB 15 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.

## 8. (Loss)/Surplus before Income Tax Expense

	2024 \$	2023 \$
<i>Surplus/(Loss) from ordinary activities before income tax expense has been determined after:</i>		
Depreciation of property, plant and equipment	35,704	121,251
Interest expense on leases	-	1,770
Movement in provision for employee entitlements	(54,575)	11,561
	<u>                    </u>	<u>                    </u>
<i>Remuneration of Auditors:</i>		
Audit of financial report	42,000	33,018
Other services	-	-
<b>Total remuneration to auditors</b>	<b>42,000</b>	<b>33,018</b>

## 9. 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 2024, the number of members was 8.

## 10. Key Management Personnel Compensation

	2024 \$	2023 \$
Short term benefits	1,753,478	1,403,591
Other long term benefits	114,088	269,631
	<u>                    </u>	<u>                    </u>
<b>Total</b>	<b>1,867,566</b>	<b>1,673,222</b>

## 11. Post Balance Sheet Events

There were no significant post balance sheet events after the financial year end.

## 12. 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	
	2024 %	2023 %	2024 \$	2023 \$	2024 \$	2023 \$
Cash and cash equivalents	4.06%	2.72%	4,202,540	2,214,294	-	-
Other financial assets	4.72%	4.61%	-	-	27,256,489	19,651,210

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

### 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

To date the Company has invested \$8.72m (2023: \$8.22m) in a managed diversified portfolio including managed funds, equity instruments and cash in line with target allocations and tolerance bands.

The portfolio is balanced to avoid over-exposure and price risk with regards to individual issuers, sectors or investment instruments.

## 12. Financial Risk Management (cont'd)

### PRICE RISK (CONT.)

In seeking to optimise investment returns, the Company is mindful of inherent risks.

### NET FAIR VALUE

The net fair value of assets and liabilities approximates to their carrying values.

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.

## 13. Reconciliation of Cash Flow from Operations with Surplus/(Loss) after Income Tax

	2024 \$	2023 \$
Surplus/(Loss) after income tax	(751,233)	1,538,280
<i>Non-cash items</i>		
Depreciation	35,704	121,251
Fair value gain on investments	442,570	(508,809)
Movements in assets and liabilities:		
(Increase)/Decrease on trade and other receivables	(1,150,590)	2,016,353
Increase/(Decrease) in trade and other payables	991,528	395,910
Increase in funding in advance	11,054,482	9,554,087
Increase in provisions	(54,575)	11,561
<b>Net cash from operating activities</b>	<b>10,567,886</b>	<b>13,128,633</b>

## 14. Reserves Policy

As determined by the Board, it is Teach For Australia policy to retain only sufficient reserves to safeguard the continuity of its operations. The Reserves Policy seeks to strike a balance between spending on the organisations programmatic development and expansion, investments in realising our strategic objectives and maintaining the minimum level of resources necessary to ensure uninterrupted operations. Teach For Australia's Board reviews the level of reserves held periodically.

## 15. 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 \$324,089 (2022 – \$329,075) 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.

## 16. Capital Commitments

As of 31 December 2024, the company had no capital commitments.