



Australian Council for
Educational Leaders

FINANCE REPORT

2023-2024



Australian Council for Educational Leaders

ABN 75 132 672 416

Annual Report - 30 June 2024

Auditor's Independence Declaration to the Board of Directors of Australian Council for Educational Leaders

As the lead audit director for the audit of the financial statements of Australian Council for Educational Leaders for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions:

- (i) of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) of any applicable code of professional conduct in relation to the audit.

Nexia Sydney Audit Pty Ltd



Vishal Modi
Director

Dated this 9th day of October 2024

Australian Council for Educational Leaders
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30 June 2024

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Australian Council for Educational Leaders
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	4	2,234,883	2,234,480
Other income	5	57,315	61,026
Total revenue		<u>2,292,198</u>	<u>2,295,506</u>
Expenses			
Employee benefits expense		977,053	953,098
Depreciation and amortisation expense	11	45,768	53,732
Conference and event expenses		690,217	644,391
Membership and development		178,705	171,468
Branch expenditure		108,042	94,610
Professional learning		278,299	188,583
Bookshop and resources		95,387	114,314
Subscriptions, printing and stationery		37,610	38,006
Marketing expenses		8,143	9,745
Other expenses		192,729	190,064
Total expenses		<u>2,611,953</u>	<u>2,458,011</u>
Deficit before income tax expense		(319,755)	(162,505)
Income tax expense		-	-
Deficit after income tax expense for the year		(319,755)	(162,505)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(319,755)</u>	<u>(162,505)</u>

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

**Australian Council for Educational Leaders
Statement of financial position
As at 30 June 2024**

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	778,027	1,342,218
Trade and other receivables	8	61,092	135,951
Other assets	9	259,914	162,059
		<u>1,099,033</u>	<u>1,640,228</u>
Non-current assets classified as held for sale	10	1,589,742	-
Total current assets		<u>2,688,775</u>	<u>1,640,228</u>
Non-current assets			
Property, plant and equipment	11	11,111	1,644,889
Total non-current assets		<u>11,111</u>	<u>1,644,889</u>
Total assets		<u>2,699,886</u>	<u>3,285,117</u>
Liabilities			
Current liabilities			
Trade and other payables	12	182,430	176,697
Employee benefits	13	77,302	73,906
Contract liabilities	14	503,487	778,013
Total current liabilities		<u>763,219</u>	<u>1,028,616</u>
Non-current liabilities			
Employee benefits	13	11,236	11,315
Total non-current liabilities		<u>11,236</u>	<u>11,315</u>
Total liabilities		<u>774,455</u>	<u>1,039,931</u>
Net assets		<u>1,925,431</u>	<u>2,245,186</u>
Equity			
Retained earnings		<u>1,925,431</u>	<u>2,245,186</u>
Total equity		<u>1,925,431</u>	<u>2,245,186</u>

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

**Australian Council for Educational Leaders
Statement of changes in equity
For the year ended 30 June 2024**

	Retained earnings \$	Total equity \$
Balance at 1 July 2022	2,407,691	2,407,691
Deficit after income tax expense for the year	(162,505)	(162,505)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(162,505)</u>	<u>(162,505)</u>
Balance at 30 June 2023	<u>2,245,186</u>	<u>2,245,186</u>
	Retained earnings \$	Total equity \$
Balance at 1 July 2023	2,245,186	2,245,186
Deficit after income tax expense for the year	(319,755)	(319,755)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(319,755)</u>	<u>(319,755)</u>
Balance at 30 June 2024	<u>1,925,431</u>	<u>1,925,431</u>

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

**Australian Council for Educational Leaders
Statement of cash flows
For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,273,196	2,768,064
Payments to suppliers and employees (inclusive of GST)		<u>(2,861,644)</u>	<u>(2,542,113)</u>
Interest received		(588,448)	225,951
		<u>25,989</u>	<u>13,646</u>
Net cash (used in)/from operating activities		<u>(562,459)</u>	<u>239,597</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	<u>(1,732)</u>	<u>(8,338)</u>
Net cash used in investing activities		<u>(1,732)</u>	<u>(8,338)</u>
Net cash from financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(564,191)	231,259
Cash and cash equivalents at the beginning of the financial year		<u>1,342,218</u>	<u>1,110,959</u>
Cash and cash equivalents at the end of the financial year	7	<u><u>778,027</u></u>	<u><u>1,342,218</u></u>

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

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 1. General information

The financial statements cover Australian Council for Educational Leaders as an individual entity. The financial statements are presented in Australian dollars, which is Australian Council for Educational Leaders functional and presentation currency.

Australian Council for Educational Leaders is a registered charity under the Australian Charities and Not-for-profit Commission.

The Australian Council for Educational Leaders (ACEL) is a not-for-profit company that actively supports the development of educational leadership capabilities across Australia through conferences and workshops, leadership programs, in-house publications, online resources, and a bookshop. Access to these leadership-focused opportunities is available for classroom teachers through to system leaders.

The financial statements were authorised for issue on 26th September 2024.

Note 2. Material accounting policy information

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, as appropriate for not-for profit oriented entities.

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Revenue recognition

The entity recognises revenue as follows:

Revenue from contracts with customers

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

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

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 2. Material accounting policy information (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Membership subscriptions

Revenue from membership subscriptions is recognised at a point in time when it is received or when the right to receive the payment is established. Membership subscriptions paid in advance for two and three year subscriptions are recognised as contract liability (deferred income) on the statement of financial position.

Professional learning, conferences and events

Revenue from professional learning, conferences and events is recognised at a point in time which is when the event occurs.

Interest

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

Other revenue

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

Income tax

As the entity is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Material accounting policy information (continued)

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Land and buildings are stated at historical cost less accumulated depreciation and impairment.

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

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

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

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

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

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

Contract liabilities

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

Note 2. Material accounting policy information (continued)

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 4. Revenue from contracts with customers

	2024	2023
	\$	\$
Branch income	103,080	55,651
Professional learning	487,568	521,851
Bookshop and resources	132,132	161,488
Conference and events	942,073	924,125
Member subscriptions	570,030	571,365
	<u>2,234,883</u>	<u>2,234,480</u>
Revenue from contracts with customers	<u>2,234,883</u>	<u>2,234,480</u>

Disaggregation of revenue

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

	2024	2023
	\$	\$
<i>Geographical regions</i>		
Australia	<u>2,234,883</u>	<u>2,234,480</u>

Note 5. Other income

	2024	2023
	\$	\$
Interest received	25,989	13,646
Other income	31,326	47,380
	<u>57,315</u>	<u>61,026</u>
Other income	<u>57,315</u>	<u>61,026</u>

Note 6. Expenses

	2024	2023
	\$	\$
Deficit before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>96,543</u>	<u>91,824</u>

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 7. Cash and cash equivalents

	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	517,923	495,859
Cash on deposit	260,104	846,359
	<u>778,027</u>	<u>1,342,218</u>

Note 8. Trade and other receivables

	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	61,092	135,951
	<u>61,092</u>	<u>135,951</u>

Note 9. Other assets

	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	253,511	162,059
Rental bond	6,403	-
	<u>259,914</u>	<u>162,059</u>

Note 10. Non-current assets classified as held for sale

	2024	2023
	\$	\$
<i>Current assets</i>		
Land and buildings	1,589,742	-
	<u>1,589,742</u>	<u>-</u>

The company has entered into a sale contract on 14 June 2024 for the land and buildings at 501/50 Holt Street, Surry Hills NSW 2010 for \$1,950,000. The completion date for the sale of the land and buildings is 31 July 2024. The land and buildings are classified as held for sale as their carrying amount will be recovered principally through a sale transaction rather than through continued use.

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 11. Property, plant and equipment

	2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	-	1,641,342
Less: Accumulated depreciation	-	(80,480)
	<u>-</u>	<u>1,560,862</u>
Fixtures and fittings - at cost	-	175,127
Less: Accumulated depreciation	-	(108,615)
	<u>-</u>	<u>66,512</u>
Computer software - at cost	60,018	69,768
Less: Accumulated depreciation	(58,107)	(65,289)
	<u>1,911</u>	<u>4,479</u>
Office equipment - at cost	31,380	88,784
Less: Accumulated depreciation	(22,180)	(75,748)
	<u>9,200</u>	<u>13,036</u>
	<u><u>11,111</u></u>	<u><u>1,644,889</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Buildings	Furniture, Fixtures & Fittings	Computer Software	Office Equipment	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	1,560,862	66,512	4,479	13,036	1,644,889
Additions	-	-	-	1,732	1,732
Classified as held for sale (note 10)	(1,540,738)	(49,004)	-	-	(1,589,742)
Depreciation expense	(20,124)	(17,508)	(2,569)	(5,567)	(45,768)
Balance at 30 June 2024	<u>-</u>	<u>-</u>	<u>1,910</u>	<u>9,201</u>	<u>11,111</u>

Note 12. Trade and other payables

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade and other payables	147,779	106,270
GST payable	34,651	70,427
	<u>182,430</u>	<u>176,697</u>

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 13. Employee benefits

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Annual leave	56,746	48,829
Long service leave	<u>20,556</u>	<u>25,077</u>
	<u><u>77,302</u></u>	<u><u>73,906</u></u>
<i>Non-current liabilities</i>		
Long service leave	<u>11,236</u>	<u>11,315</u>

Note 14. Contract liabilities

	2024	2023
	\$	\$
<i>Current liabilities</i>		
Deferred income	<u>503,487</u>	<u>778,013</u>

The deferred income comprises of income received in advance including membership fees, national conference event income and registration fees for events and learning programs to be held in the following year.

Note 15. 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 \$1 each towards meeting any outstandings and obligations of the Company. At 30 June 2024 the number of members was 4,202 (30 June 2023: 4,227).

Note 16. Key management personnel disclosures

The aggregate remuneration paid to key management personnel of the Company is \$495,565 (30 June 2023: \$485,283).

Note 17. Auditors' Remuneration

Remuneration of the auditor for:

	2024	2023
	\$	\$
- auditing the financial statements	<u>18,585</u>	<u>17,700</u>

Note 18. Contingencies

In the opinion of the directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

Note 19. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Australian Council for Educational Leaders
Notes to the financial statements
30 June 2024

Note 19. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 20. Cash flow information

	2024	2023
Reconciliation of result for the year to cashflows from operating activities		
Deficit for the year	(319,755)	(162,505)
<i>Non-cash flows in profit:</i>		
- depreciation	45,768	53,732
<i>Changes in assets and liabilities:</i>		
- Decrease/(increase) in trade and other receivables	74,859	(73,117)
- (Increase)/decrease in other assets	(97,855)	54,785
- (Decrease)/Increase in income in advance	(274,526)	308,822
- Increase in trade and other payables	5,733	65,281
- Increase/ (decrease) in employee benefits provision	3,317	(7,401)
	<u>(562,459)</u>	<u>239,597</u>
Cash flow from operations		

Note 21. Events after the reporting period

Subsequent to the year end on 31 July 2024 the sale of company's land and building at 501/50 Holt Street, Surry Hills NSW 2010 was completed. The property was sold for \$1,950,000 and the proceeds were received on 31 July 2024. A gain on disposal of the land and buildings will be recognised in the year ending 30 June 2025.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Note 22. Statutory Information

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

Australian Council for Educational Leaders
Office 139
Level 49, 8 Parramatta Square
10 Darcy Street
Parramatta NSW 2150

Australian Council for Educational Leaders
Directors' declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Act 2012;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2022.

Mary Oski

Mary Oski (Oct 9, 2024 13:44 GMT+11)

Director

09/10/2024

Date

Independent Auditor's Report to the Members of Australian Council for Educational Leaders

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Council for Educational Leaders (the Company), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulations 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibility 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.

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor’s report.

Nexia Sydney Audit Pty Ltd



Vishal Modi
Director
Dated: 9 October 2024
Sydney



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