

**Public Education Foundation Ltd**  
**Statement of financial position**  
As at 30 June 2014

	Notes	2014 \$	2013 \$
<b>Revenue</b>	2	782,320	554,671
Other income		(7,721)	7,978
<b>Expenses</b>			
Auditors remuneration	3	(9,500)	(9,850)
Scholarship expenses		(357,971)	(148,715)
Finance costs		(2,211)	(2,060)
Employee benefits expense		(203,738)	(211,221)
Website development expense		(108)	(1,572)
Other expenses		<u>(91,885)</u>	<u>(58,104)</u>
<b>Surplus before income tax expense</b>		109,186	131,127
Income tax expense	1(b)	<u>-</u>	<u>-</u>
<b>Surplus after income tax expense for the year attributable to members of the Foundation</b>		109,186	131,127
<b>Other comprehensive income for the year</b>			
Available-for-sale financial assets	12(d)	<u>73,551</u>	<u>17,579</u>
<b>Total comprehensive income for the year attributable to members of the Foundation</b>		<u>182,737</u>	<u>148,706</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Public Education Foundation Ltd**  
**Statement of profit or loss and other comprehensive income**  
As at 30 June 2014

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	214,230	386,145
Held-to-maturity investments	5	-	-
Trade and other receivables	6	32,786	38,977
Total current assets		<u>247,016</u>	<u>425,122</u>
<b>Non-current assets</b>			
Intangible Assets	7	17,150	-
Available-for-sale financial assets	8	1,769,561	1,392,126
Total non-current assets		<u>1,786,711</u>	<u>1,392,126</u>
<b>Total assets</b>		<u>2,033,727</u>	<u>1,817,248</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	173,788	108,964
Employee benefits	10	4,792	4,180
Total current liabilities		<u>178,579</u>	<u>113,144</u>
<b>Non-current liabilities</b>			
Other payables	11	30,204	61,897
Total non-current liabilities		<u>30,204</u>	<u>61,897</u>
<b>Total liabilities</b>		<u>208,783</u>	<u>175,041</u>
<b>Net assets</b>		<u>1,824,944</u>	<u>1,642,207</u>
<b>Equity</b>			
Retained earnings	12	255,390	204,512
Scholarship reserve	12	1,502,056	1,443,748
Grant reserve	12	-	-
Available-for-sale financial assets reserve	12	67,498	(6,053)
<b>Total equity</b>		<u>1,824,944</u>	<u>1,642,207</u>

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

**Public Education Foundation Ltd**  
**Statement of changes in equity**  
For the year ended 30 June 2014

	Retained earnings \$	Scholarship reserve \$	Grant reserve \$	Available-for- sale financial assets reserve \$	Total equity \$
<b>Balance at 30 June 2012</b>	<b>150,774</b>	<b>1,332,143</b>	<b>34,216</b>	<b>(23,632)</b>	<b>1,493,501</b>
Total comprehensive income for the year	131,127	-	-	17,579	148,706
Transfer from retained earnings to scholarship reserve for scholarship income received but unexpended during the year	(111,605)	111,605	-	-	-
Transfer from grant reserve to retained earnings to cover expenses incurred during the year	34,216	-	(34,216)	-	-
<b>Balance at 30 June 2013</b>	<b>204,512</b>	<b>1,443,748</b>	<b>-</b>	<b>(6,053)</b>	<b>1,642,207</b>
Total comprehensive income for the year	109,186	-	-	73,551	182,737
Transfer from retained earnings to scholarship reserve for scholarship income received but unexpended during the year	(58,308)	58,308	-	-	-
Transfer from grant reserve to retained earnings to cover expenses incurred during the year	-	-	-	-	-
<b>Balance at 30 June 2014</b>	<b>255,390</b>	<b>1,502,056</b>	<b>-</b>	<b>67,498</b>	<b>1,824,944</b>

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

**Public Education Foundation Ltd**  
**Statement of cash flows**  
For the year ended 30 June 2014

	Notes	2014 \$	2013 \$
<b>Cash flows from operating activities</b>			
Receipts from donations and grants	2.	717,930	3. 555,184
	4.	(309,476)	5. (272,806)
Payments to suppliers and employees	6.	(339,596)	7. (148,715)
Payments to scholarship recipients	8.	666	9. 2,412
Interest received		(2,211)	(2,060)
Interest paid		<u>67,313</u>	<u>134,015</u>
<b>Net cash inflow from operating activities</b>	13		
<b>Cash flows from investing activities</b>			
Dividend, interest and distribution income received	12.	90,753	13. 68,759
Proceeds from sales of held to maturity financial assets	14.	-	15. 500,000
Payment to purchase of available-for-sale financial assets		(523,094)	(1,318,769)
Payment to purchase of intangibles		(18,375)	-
Proceeds from sales of available-for-sale financial assets		<u>211,489</u>	<u>741,662</u>
<b>Net cash inflow/(outflow) from investing activities</b>		<u>(239,227)</u>	<u>(8,348)</u>
Net increase/(decrease) in cash and cash equivalents	16.	(171,915)	17. 125,667
Cash and cash equivalents at the beginning of the year		<u>386,145</u>	<u>260,478</u>
<b>Cash and cash equivalents at the end of the year</b>	4	<u>214,230</u>	<u>386,145</u>

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