

ANNUAL REPORT



Country
Universities
Centre
OVENS MURRAY

2023

OUR MISSION IS TO PROVIDE REGIONAL PEOPLE WITH THE SPACE AND TOOLS THEY NEED TO CREATE A VIBRANT AND MORE PROSPEROUS FUTURE FOR THEMSELVES AND THEIR WIDER COMMUNITY.

We wish to acknowledge the traditional custodians of the land, the Taungurung, Wavereoo and Dhudhuroa, and Bangerang people who walked these lands, where our sites are located, for generations. We pay our respects to elders past, present and emerging.



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MESSAGE FROM THE CHAIR

**JOHN
JOYCE**

CUC OVENS MURRAY WAS ESTABLISHED ON THE BACK OF EXTRAORDINARY VISION AND THE ENORMOUS EFFORTS OF INDIVIDUALS WITHIN OUR REGION.



On behalf of the CUC Ovens Murray Board I am pleased to present the 2022–23 Annual Report. As reported last year, CUC Ovens Murray (CUC-OM) was established on the back of extraordinary vision and the enormous efforts of individuals within our region. The aim was to ensure that a new model of university education delivery could occur across the 3 geographical sites of Wangaratta, Mansfield and Corryong in the far north east of the region.

The continuing roles of the three councils and our local partners in our 3 localities have been instrumental in both the consolidation and development phases of CUC-OM's development. GOTAFE at Wangaratta, MACE in Mansfield and the Towong Shire Council in Corryong for their support of facilities and service.

Again, as per last year, I have to acknowledge the support and guidance that we have received from CUC Central through its highly skilled staff.

Whilst our original preferred option in Wangaratta was to refurbish the GOTAFE building in Cusack Street, both the impacts of COVID, building supply and labour shortages and incredible cost escalation has seen us now consolidating in Building F, also on the GOTAFE grounds. This has been working well for us to date – we appreciate the efforts made by GOTAFE to assist us now and into the future. Also the Federal Department of Education has been extremely patient and flexible in overseeing its role as the funding body in relation to the capital expenditure delay and helping us to ensure that we are able to deliver a first class service to our communities.

MESSAGE FROM THE CHAIR

As CUC-OM is a company limited by guarantee, it is required to be governed by an independent board of directors. It has been a privilege to again chair this Board, which comprises people of extraordinary wisdom, experience, insight and energy. Over the course of this reporting year, the Board has again continued to establish and implement the appropriate mechanisms and tools of governance to ensure appropriate oversight and provide our people with access to university education.

During the year, the Board has continued to refine and develop the key outcomes that we are strategically addressing: student success, regional impact, interconnectedness, local knowledge and sustainability as identified in the Strategic Plan which can be found on our webpage.

Finally, and in closing, I wish to recognise the continued outstanding efforts made by our Centre Manager, Mark van Bergen. Mark's passion for education and advocacy for our students ensures that all those who come into our centre are supported to overcome any obstacles and barriers to their completion of studies. Mark and his team are the key drivers in leading our registered people towards our vision of "A local, safe space for lifelong learning, where individuals engage in higher education and gather to explore their interests while surrounded by people who support their learning."

I look forward to further great outcomes in 23/24.

**JOHN
JOYCE**



CENTRE MANAGERS REPORT

**MARK
VAN
BERGEN**

COUNTRY UNIVERSITIES CENTRE – OVENS MURRAY (CUC-OM) HAS NOW SUPPORTED OVER 170 STUDENTS IN THE REGION.



This time last year, we were celebrating that we had just opened our doors across all our three sites and had 21 registered students. Having all three sites operating at the start of the university year has made a positive difference in attracting students to register with CUC-OM. Now we have an incredible array of people from across the Ovens Murray region completing all sorts of qualifications from Certificates to PhDs, utilising our facilities and services. It has been great to see more students and great for them to see each other embarking on a higher education journey.

For many students, they say that the CUC provides a quiet, dedicated space to study that allows them to focus on study, away from the distractions and procrastination that can occur at home. The reliable internet is a key factor for some students that don't have a stable or unlimited connection at home. Feedback such as, "...lightning fast!!!! online lectures/zoom tutorials are seamless" and "...having a reliable internet connection prevents lagging and I don't have to worry about disconnecting during a timed quiz or exam" are cases in point. Whilst others have discovered the joy of using dual screens or simply like to print materials in hard copy to read, highlight and scribble on.

We have a great staff team across our three locations to support our students and operation of the facilities. They are a dedicated, knowledgeable, supportive and community focused staff. We have seven staff across our three sites, with each bringing a wealth of experience and enthusiasm to their role. We have a Centre Administrator who provides administrative support across the three locations, as well as being the welcoming face in Wangaratta and holding the fort whilst I am out and about. In Corryong and Mansfield, we have Education Coordinators providing that first port of call for students and establishing connections in the community, and we also have Learning Skills Advisors (LSA) that provide one-on-one academic support and workshops to students in Corryong, Wangaratta and Mansfield. Student survey results indicated that all respondents found the staff 'very helpful' or 'extremely helpful'.

CENTRE MANAGERS REPORT

Our three LSA's have conducted 217 LSA sessions totaling 182 hours over the last 12 months, covering a range of topics from assignment planning, digital literacy, referencing, through to exam preparation, writing feedback and everything in between. One student commented, "...having not studied for over 10 years, I lacked a lot of confidence in my ability to write assignments and felt like I wasn't on the right track. I've been pleasantly surprised to be getting Distinctions for most of my assignments. The advice I've received from my LSA has been invaluable to my experience."

Creating connections with students, and meeting a broad range of people across North East Victoria from schools, industries and community organisations has been a real highlight for me. We have been growing the awareness of the CUC-OM in the community. We have conducted on-line and in-person meetings with local school staff, businesses, and community organisations, produced media releases in the three communities resulting in dozens of articles in newspapers, a couple of radio interviews and a positive editor's response in the Wangaratta Chronicle. We have also grown the reach and more importantly number of followers we have on social media platforms, with 140 posts since the last reporting period and our followers increasing by 40%. You may have also noticed that we have updated our website and promotional materials/ collateral in-line with new CUC Branding this year.

We are thankful for the support and funding we receive from the Department of Education, and the commitment to further funding to June 2027. We are pleased with the announcement that up to 20 additional Regional Hubs will be established in regional and remote Australia, further adding to the strength of the initiative.

Finally, thank you to the CUC-Ovens Murray Board of Directors (past and present), for their support and guidance in establishing the CUC in the Ovens Murray. We look forward to developing our presence in the community and providing support to many more students in the coming years.

**MARK
VAN
BERGEN**





OUR STORY

THE COUNTRY UNIVERSITIES CENTRE'S ORIGINS WERE IN THE ESTABLISHMENT OF THE COOMA UNIVERSITIES CENTRE IN 2013, DESIGNED TO PROVIDE IMPROVED SUPPORTED HIGHER EDUCATIONAL OPPORTUNITIES IN THAT TOWN OF APPROXIMATELY 7,000 PEOPLE.

WHAT WE DO

CUC Ovens Murray provides a dedicated learning and study space that supports any student, studying any course, at any Australian university. With Centres located in Corryong, Mansfield and Wangaratta, students can connect with like-minded people and engage in a learning community while they study locally. We are focused on supporting the academic success of students and ensuring they have the tools to succeed in their higher education journey.

Alicia Follett
Master of Psychology
La Trobe University



PARTNERSHIPS

GOVERNMENT AND COMMUNITY PARTNERSHIPS

Essential to the success of the CUC has been the support of our partners, including the Commonwealth Government, university partners, local government and community partners.

● THE AUSTRALIAN GOVERNMENT

The Australian Government is investing more than \$74 million to assist in the establishment and operation of community-owned, Regional University Centres at sites across regional Australia. CUC is a successful recipient of the Commonwealth's Regional University Centres Program and gratefully acknowledges the support received to date.

● FOUNDATION FOR REGIONAL RURAL AND RENEWAL (FRRR)

The FRRR is supporting the CUC through its not-for-profit fundraising account.

● MANSFIELD ADULT COMMUNITY EDUCATION (MACE)

CUC Ovens Murray is supported by MACE with a dedicated space within their facility in Mansfield.

● GOULBURN OVENS INSTITUTE OF TAFE (GOTAFE)

GOTAFE have provided the ongoing use of a facility located within the Docker Street campus.

● TOWONG SHIRE COUNCIL

Three modular buildings at the Corryong Innovation Space have been provided by the Towong Shire Council to accommodate the CUC Ovens Murray.

● RMIT UNIVERSITY

RMIT has partnered with CUC-OM to develop a shared outreach program designed to raise students' awareness of university education.

● LA TROBE UNIVERSITY

La Trobe has also partnered with us to develop and deliver shared outreach programs designed to raise students' awareness of university education.

PARTNERSHIPS

UNIVERSITY PARTNERSHIPS

The CUC has formal partnerships with the following universities:

UNIVERSITY OF TECHNOLOGY SYDNEY (UTS)

UTS have partnered with the CUC to develop the Regional Partnerships Project Pool Program (RPPPP). This program brings together 19 universities and 16 Regional University Centres to design tailored school outreach programmes for the local community.

UNIVERSITY OF NEW ENGLAND (UNE)

As Australia's oldest provider of distance and online education, the expertise of UNE has been highly valued by the CUC. Sharing of knowledge between UNE Support Staff, CUC Centre Managers and LSAs has provided a valuable resource for CUC students and developed an enhanced understanding of the challenges online regional students face. UNE are also an Outreach and Widening Participation partner with the CUC.

CQ UNIVERSITY

The CUC and CQUniversity have a shared mission in supporting regional students to succeed, irrespective of where they live. The university has been a close partner of the CUC since its establishment and continues to provide expertise and support to students across the CUC network. CQUniversity are also an Outreach and Widening Participation partner with the CUC.

CHARLES STURT UNIVERSITY (CSU)

In a collaboration between industry, community and university, the CUC works with CSU to provide connections between students and the university. CSU are also an Outreach and Widening Participation partner with the CUC.

FEDERATION UNIVERSITY

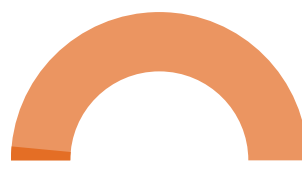
This partnership provides the framework for future collaborations to share knowledge, expertise, and support students across the CUC network. Federation are also an Outreach and Widening Participation partner on the RPPPP.

SNAPSHOT OF 2023

118 STUDENTS



50%
are the first in
their family
to study



3%
of students
identify as
Indigenous



37
UNIVERSITIES
& NUHEPS

40%
study
full
time



60%
study
part
time

TOP AREAS OF STUDY

25%

Health

19%

Education

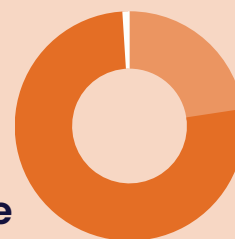
14%

Psychology,
social work &
Community
Services

19 different
areas of
study

1% non-binary

76.5%
female



22.5%
male

Bayden Girvan
Bachelor of Communication
(Public Relations)
Charles Sturt University



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”

CUC provided a space where I could be 100% student and only focus on my studies. Since joining CUC I have passed all my subjects and I am no longer an at risk student.

”

1 hour of study at CUC is equivalent to 2 hours of study at home! It is a great place to escape to and remain focused while studying!

STUDENT SUPPORT

HERE FOR OUR STUDENTS

CUC students choose to study a diverse range of courses from over 40 different Australian universities. The CUC has responded to student needs and created an innovative model that can support any student, studying any course, at any Australian university.

The wrap-around model of student support provides face-to-face academic, wellbeing, technology, and administrative support in addition to what each student's university already provides.

These extra layers of support are crucial for many students who study with the CUC. Regional online students are often at greater risk of attrition. Many students are from low SES backgrounds, are the first in their family to attend university, or have caring and multiple other responsibilities. The CUC offers a free and welcoming place to study with flexible and personalised face-to-face support within a local learning community. This empowers students to enrol in the degree of their choice from any Australian university with the knowledge they will be supported locally.

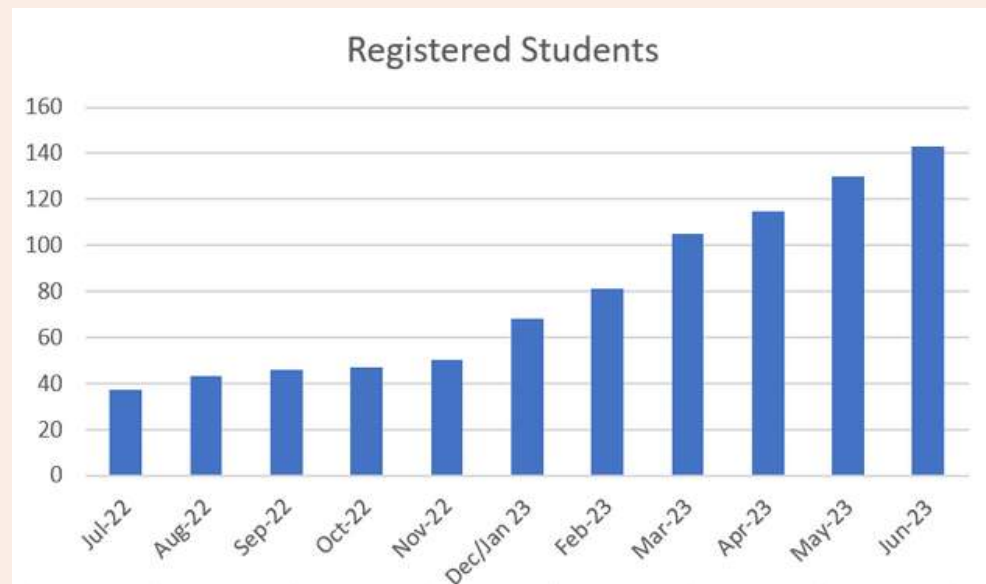
The focus on face-to-face support provided by CUC staff is highly valued by students. In the 2022 Student Experience Survey, 92% of students indicated they are more likely to continue with their studies because of the help they received from the CUC, while 87% of CUC students experienced a sense of belonging to the CUC, and 99% of students found the staff to be very or extremely helpful.

CUC Ovens Murray supports students at all our sites, with the provision of Education Coordinators at Mansfield and Corryong locations and a Centre Manager and Centre Administrator in Wangaratta to support students registered with CUC-OM. Learning Skills Advisors are employed across the three sites, offering workshops and one-on-one academic support to students.



2023 YEAR IN REVIEW

A TIME FOR GROWTH



- July - Corryong facility security system installation enables 7 day/week access.
- Aug - Presentations to VCE students at Corryong, Mansfield and Wangaratta.
- Sep - Official Opening of the CUC-OM Mansfield facility.
- Oct - Official Opening of the CUC-OM Corryong facility.
- Nov - Partnership with RMIT and La Trobe universities formed. Submitted funding proposal for an Informing Aspiration project.
- Dec - First 'end of year' student event held. CUC-OM ends the year with 50 students.
- Jan - Recruitment of new staff for the Mansfield and Corryong centres.
- Feb - Bursary from Bendigo Bank - Mansfield & District awarded to a Mansfield CUC-OM student to assist with their studies.
- Mar - 100th student milestone reached.
- Apr - Two additional computers purchased for growing needs of Corryong facility.
- May - Funding from the Federal Government to support the Informing Aspiration project.
- June - Semester ends with 118 students registered with CUC Ovens Murray.

HIGHLIGHTS OF 2023

INCREASED USAGE

Semester one this year saw 118 students registered across our three sites. The number of student visits has been increasing month on month in 2023.

LEARNING SKILLS ADVISORS

Bookings with our Learning Skills Advisors have also increased substantially in 2023 with over 200 sessions with students held.

RAISING ASPIRATION

Received funding in May 2023 to co-design and pilot activities across our three communities that will expose young people to the opportunities that a university pathway offers. We have partnered with La Trobe and RMIT universities to deliver this project.

STUDENT SATISFACTION

Involvement in our first Annual Survey of students revealed a high level of student satisfaction.

OUR GREATEST ACHIEVEMENTS

DANI NETHERCLIFT
Doctor of Philosophy (PhD)
Deakin University

Dani commenced a Bachelor of Arts in Professional and Creative Writing which she paused whilst having children. Online study enabled Dani to complete her course. She then went on to complete an honours year and is now in her third year of her PhD.



The Mansfield facility has given Dani a designated study space which has helped her studies, particularly since starting her thesis. At home she could get distracted, but when she uses the centre, Dani said she can work for hours straight.

Dani sees herself working in academia over the next few years and establishing herself. She also has a book coming out next year!

SEAN CAI MELENAB
Bachelor of Business (Accounting)
Charles Sturt University

Sean Cai Malenab registered at Corryong's CUC location in July 2023. Her course, a Bachelor of Business (Accounting) at Charles Sturt University changed from on campus to online.



At first, Sean Cai was reluctant to return home and continue her study after experiencing a fun life on campus. However, since returning to Corryong, Sean Cai has found that studying at the CUC keeps her motivated, allows her to catch up with other students who are friends and work part time close to home.

Sean Cai regularly uses the Centre and appreciates the support of the Education Coordinator and Learning Skills Advisor.

GRADUATE STUDENT STORY

KATE HOWARD

Master of Speech Pathology
University of Canberra



Motivated by a desire to have more than one career, I deliberated on completing a Masters degree for about five years prior to starting my studies in 2021. I was keen to learn something new. Speech Pathology appealed because of guaranteed regional employment opportunities and crossover with my teaching skills and knowledge of language.

A designated space to go in the evenings and weekends was absolutely vital; no interruptions from small children, no walking past domestic jobs that needed to be left unattended to meet university deadlines. Access to free printing for journal articles lessened the financial burden. The dual screens were very helpful for research work. Completing online exams, without fear of interruptions, reduced my stress levels. CUC staff were there to debrief with after my exams and wishing me well beforehand helped reduce the stress.

I am now working as a graduate speech pathologist across two sectors: education and disability. Into the future, I hope to either be in a senior/mentoring role within an organisation or perhaps even start my own Speech Pathology business. As a dual qualified teacher/speech pathologist, I am in a unique position to carve out a career to suit my skill set.

For now, I am just focusing on learning the knowledge and skills required for a profession that covers everything from swallowing to using iPad apps to assist with communication. So much to learn!! Thanks to the staff at CUC Ovens Murray (Wangaratta) Roxanne, Naomi and Mark.

Isabelle Cottrell
Bachelor of Medical Radiation Science
Charles Sturt University



The Centre has engaged with local industry, schools, and organisations. The success of this Centre depends on the support from our local community.



COMMUNITY ENGAGEMENT

OUR COMMUNITY ARE OUR BIGGEST SUPPORTERS

Local Organisations

The CUC Ovens Murray has established connections and partnered with a number of local organisations. The CUC Ovens Murray has been visible and active in supporting community events and networks across Corryong, Mansfield and Wangaratta.

Local Schools

CUC Ovens Murray staff have engaged with the schools in our communities, meeting with principals' and key staff, as well as presenting to senior students and answering their questions about higher education. We are partnering with schools through our Regional Partnerships Project Pool Program (RPPPP) grant, to co-design with universities new and innovative programs to inform aspirations. Staff have also attended careers fairs and information nights.

Local People

Word of mouth is our most effective tool in promoting and supporting Higher Education in our region. Referrals from people who follow us on social media, see our articles in the paper or meet us at an expo have helped us grow. As we have grown, students are now some of our greatest ambassadors through experience and knowledge of the Centres.

OUR BOARD MEMBERS



JOHN JOYCE
Chair



Dr. WERNER VOGELS
Deputy Chair



KYLIE RICHARDS
Treasurer



DREW TWIGG
Board Member



JACQUI BRAMWELL
Board Member



Dr. TRUDI RYAN
Board Member



CHRIS RONAN
Board Member



ANNA STEPHENSON
Board Member
(Resigned April 2023)

2023 ALUMNI

CUC OVENS MURRAY

KATE HOWARD

Master of Speech Pathology
University of Canberra

ALICE MERA VI

Master of Social Work
La Trobe University

MEGAN ANDERSON

Bachelor of Occupational Therapy
Monash University

CAI OAKES

Bachelor of Medical Imaging
Deakin University

FIONA KING

Graduate Certificate in Mental Health
Victoria University

JOANNE SAMMUT

Diploma of Kinesiology
College of Complimentary Medicine

ALICIA FOLLETT

**Bachelor of Psychological
Science (Hons)**
Deakin University

LEAH GARNETT

**Master of Economic and regional
development**
University of New England

Bringing degrees closer to regional, rural and remote Australia.

Proudly supported by



Australian Government

Department of Education



CUC Ovens Murray Ltd

ABN 95 647 799 415

Financial Statements for the year ended 30 June 2023

CUC OVENS MURRAY LTD

ABN 95 647 799 415

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CUC OVENS MURRAY LTD

ABN 95 647 799 415

Directors' Report

For the year ended 30 June 2023

The directors present their report, together with the financial statements, on CUC Ovens Murray Ltd ("CUC") for the year ended 30 June 2023.

Directors

The following persons were directors of the company during the whole of the period and up to the date of this report, unless otherwise stated:

John Joyce
Duncan Taylor (resigned 16/10/2022)
Kylie Richards
Jacqueline Bramwell
Anna Stephenson (resigned 13/04/2023)
Dr Werner Vogels
Andrew Twigg (appointed 11/08/2022)
Christopher Ronan (appointed 06/10/2022)
Dr Trudi Ryan (appointed 06/10/2022)

Principal activities

In pursuance of the purpose of the Company, is to:

- facilitate access to university and higher education opportunities for all within our region; and
- empowering our communities to realise higher education aspirations by bringing degrees closer.

Objectives

The short-term objective of the Company is to increase uptake of university study in the Ovens Murray region through facilitated learning and practical local on-site support. This will enable flexible local learning that reduces the barriers to out of region tertiary study for those that are unable to attend city based institutions.

The long-term objective of the Company is to ensure that the differential between the Ovens Murray university attainment rate which is currently at 14.2% is comparable to the city base university attainment rate of 40%.

Strategy for achieving the objectives

The company is delivering on its objectives by:

- Strategy 1: Providing the staffing and facility to enable and attract university students.
- Strategy 2: Ensuring an integrated sectorial approach to improving the aspirations of younger secondary school students and community members who wish to upgrade their current qualifications. This will improve the societal competencies and improve the overall standard of living for the Ovens Murray.

Performance measures

The Company measures its performance by the development of a Strategic Plan which outlines the Board's Strategic Direction which then provides the basis for the annual Operational Plan.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Significant changes in the state of affairs

The surplus for the company amounted to \$201,792. In relation to the capital funding, we continue to hold in cash unexpected funds of \$665,821. Due to this information has been regularly provided to our funding body (Federal Government of Education).

Directors' Report

For the year ended 30 June 2023

Information on directors

| | |
|----------------------------|--|
| John Joyce | |
| Title: | Mr. |
| Qualifications | B.Arts, Dip Ed |
| Experience | Former Senior Manager/Director state government agencies – Regional Development, Housing and Community Care, Acute Health, Aged Care. Experienced in community sector governance. |
| Special responsibilities | Board Chair |
| Duncan Taylor | |
| Title: | Mr. |
| Qualifications | Practised as Solicitor |
| Experience | Ex TAFE NSW Board Member. Ex Chair of Cooma Universities Centre. CEO and Director of Country Universities Centre. Board Member or Ex Officio Board Member of 12 Regional University Centres. |
| Kylie Richards | |
| Title: | Ms. |
| Qualifications | B. Commerce, Registered CPA, CPA Public Practice Certificate, Registered Tax Practitioner, ASIC Company Agent |
| Experience | CEO of Mansfield Adult Continuing Education. |
| Special responsibilities | Treasurer |
| Jacqueline Bramwell | |
| Title: | Ms. |
| Qualifications | B. Sci, Dip Ed, Grad Dip (Outdoor Ed), Grad Cert (Aust. Rural Leadership) |
| Experience | Fellow of the Australian Rural Leadership Foundation. Executive Officer of Alpine Valleys Community Leadership. Former CEO of a LLEN, Former senior partnerships manager, Deakin Uni. |
| Anna Stephenson | |
| Title | Ms. |
| Qualifications | B. Bus, Dip. Project Management |
| Experience | Current Manager Rural Programs – MCCC GP training. Regional activation consultancy. Former manager – government and community. |
| Werner Vogels | |
| Title: | Dr. |
| Qualifications | M.Sc Clinical Neuropsychology, PhD Psych, Dip L'ship & M'ment |
| Experience | National role in leadership program curriculum design and facilitation. Former statewide manager in community Mental health. Academic and lecturer. Experienced in community sector governance. |
| Special responsibilities | Deputy Chair |
| Andrew Twigg | |
| Title: | Mr. |
| Qualifications | AICD Governance. Enterprise Bargaining/I.R/negotiations |
| Experience | Risk Management, governance, WHS, Compliance. Snowy Hydro (Area Manager - Kosciusko and Murray Regions). |
| Christopher Ronan | |
| Title: | Mr. |
| Qualifications | M. Tertiary Education Leadership & Management. GAICD. |
| Experience | CEO of Country Universities Centre. National President of the Society for the Provision in Education in Rural Australia (SPERA) and an Executive Member of Equity Practitioners in Higher Education Australasia (EPHEA). |

Directors' Report

For the year ended 30 June 2023

Information on directors (cont.)

| Trudi Ryan | |
|----------------|---|
| Title: | Dr. |
| Qualifications | PhD Ecology. M.Arts (linguistics). Grad Dip Marketing. Grad Cert Behav-Neuro. B Sci |
| Experience | Works with communities, organisations and agencies on language-driven behaviour change. |

Company secretary

Mark Van Bergen.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

| | Full Board | | Committee | |
|---------------------|------------|----------|-----------|----------|
| | Eligible | Attended | Eligible | Attended |
| John Joyce | 11 | 11 | 5 | 5 |
| Duncan Taylor | 4 | 3 | - | - |
| Kylie Richards | 11 | 8 | 1 | 1 |
| Jacqueline Bramwell | 11 | 9 | 3 | 3 |
| Anna Stephenson | 8 | 7 | 2 | 2 |
| Dr Werner Vogels | 11 | 9 | 2 | 2 |
| Andrew Twigg | 10 | 9 | 1 | 1 |
| Christopher Ronan | 8 | 6 | - | - |
| Dr Trudi Ryan | 8 | 8 | 1 | 1 |

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$1 each. Honorary members are not required to contribute.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect operations, the results of those operations, or the organisation's state of affairs in future financial years.

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 Commissions Act 2012* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Director: Dated this 20th day of September 2023

AUDITOR'S INDEPENDENCE DECLARATION

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350

PO Box 685 Ballarat VIC 3353

T +61 (0) 3 5330 5800

F +61 (0) 3 5330 5890

www.rsm.com.au

As lead auditor for the audit of the financial report of CUC Ovens Murray Ltd for the year ended 30 June 2023, 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 Section 60.40 of 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.

RSM

RSM AUSTRALIA PARTNERS



JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 25th day of September 2023

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

CUC OVENS MURRAY LTD

ABN 95 647 799 415

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2023

| | Note | 2023 (12 months) \$ | 2022 (16 months) (Restated) \$ |
|--|------|---------------------------|---|
| Income | | | |
| Grant income | 2.1 | 670,829 | 1,727,281 |
| Other income | 2.2 | 51,080 | 4,479 |
| Total income | | 721,909 | 1,731,760 |
| Expenses | | | |
| Operating expenses | 3.1 | 144,351 | 126,640 |
| Employee benefits expense | 3.2 | 361,150 | 188,087 |
| Depreciation | 4.2 | 14,616 | 4,726 |
| Total expenses | | 520,117 | 319,453 |
| Surplus before income tax expense | | 201,792 | 1,412,307 |
| Income tax expense | | - | - |
| Surplus after income tax expense for the year | | 201,792 | 1,412,307 |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | 201,792 | 1,412,307 |

The accompanying notes form part of these financial statements

CUC OVENS MURRAY LTD

ABN 95 647 799 415

Statement of Financial Position

As at 30 June 2023

| | Note | 2023 (12 months) \$ | 2022 (16 months) (Restated) \$ |
|--------------------------------------|------|---------------------------|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 6.1 | 1,636,174 | 1,423,383 |
| Total Current Assets | | 1,636,174 | 1,423,383 |
| Non-Current Assets | | | |
| Property, plant and equipment | 4.1 | 67,047 | 63,292 |
| Total Non-Current Assets | | 67,047 | 63,292 |
| TOTAL ASSETS | | 1,703,221 | 1,486,675 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 5.1 | 71,522 | 65,427 |
| Employee benefits provision | 3.3 | 16,695 | 8,941 |
| Total Current Liabilities | | 88,217 | 74,368 |
| Non-Current Liabilities | | | |
| Employee benefits provision | 3.3 | 905 | - |
| Total Non-Current Liabilities | | 905 | - |
| TOTAL LIABILITIES | | 89,122 | 74,368 |
| NET ASSETS | | 1,614,099 | 1,412,307 |
| EQUITY | | | |
| Retained earnings | 8.1 | 1,614,099 | 1,412,307 |
| TOTAL EQUITY | | 1,614,099 | 1,412,307 |

The accompanying notes form part of these financial statements

CUC OVENS MURRAY LTD

ABN 95 647 799 415

Statement of Changes in Equity For the year ended 30 June 2023

| | Retained earnings | Total |
|---|-------------------|------------------|
| | \$ | \$ |
| 2023 | | |
| Balance at 1 July 2022 | 1,412,307 | 1,412,307 |
| Surplus after income tax expense for the year | 201,792 | 201,792 |
| Balance at 30 June 2023 | 1,614,099 | 1,614,099 |
| 2022 | | |
| Balance at 9 February 2021 | - | - |
| Surplus after income tax expense for the period | 1,412,307 | 1,412,307 |
| Balance at 30 June 2022 | 1,412,307 | 1,412,307 |

The accompanying notes form part of these financial statements

CUC OVENS MURRAY LTD

ABN 95 647 799 415

Statement of Cash Flows

For the year ended 30 June 2023

| | Note | 2023 (12 months) \$ | 2022 (16 months) (Restated) \$ |
|--|------|---------------------------|---|
| CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers (inclusive of GST) | | 793,515 | 1,780,357 |
| Payments to suppliers and employees (inclusive of GST) | | (562,974) | (289,435) |
| Interest received | | 621 | 479 |
| Net cash provided by operating activities | | 231,162 | 1,491,401 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Purchase of property, plant and equipment | | (18,371) | (68,018) |
| Net cash used in investing activities | | (18,371) | (68,018) |
| Net increase in cash and cash equivalents held | | 212,791 | 1,423,383 |
| Cash and cash equivalents at beginning of the year | | 1,423,383 | - |
| Cash and cash equivalents at end of the period | 6.1 | 1,636,174 | 1,423,383 |

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1 Summary of Significant Accounting Policies

The financial report is for CUC Ovens Murray Ltd ("CUC") as an individual entity. CUC Ovens Murray Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

CUC was established on 9 February 2021. The current year covers a period of 12 months while the comparative period covers the period from establishment through to 30 June 2022 which is approximately 16 months.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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') and the *Australian Charities and Not-for-profits Commission Act 2012*, as appropriate for not-for-profit oriented entities.

The financial statements were authorised for issue on 20th September 2023 by the directors of CUC Ovens Murray Ltd.

The financial statements have been prepared on a going concern basis.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

The amounts presented in the financial statements have been rounded to the nearest dollar.

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 company'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 the relevant notes.

a) Company details

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

CUC Ovens Murray Ltd
19-23 Docker Street
GOTAFE – Building F
Wangaratta VIC 3677

b) Current and non-current classification

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1 Summary of Significant Accounting Policies (cont.)**c) Income tax**

No provision for income tax has been raised as the entity is exempt from income tax pursuant to Division 50, section 50-10 of the *Income Tax Assessment Act 1997*.

d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

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

e) Restatement of prior period

As at 30 June 2022, a minor, and not material reconciliation discrepancy existed within the companies bank accounts. During the current year, the company has corrected this discrepancy by amending the prior period balances which are reflected in this financial report. As the amounts were not material, a third balance sheet has not been prepared. The overall effect of the adjustment was an increase in expenses of \$4,666 with a corresponding net reduction in net assets.

Adjustments to the cash flow statement were also required to account for the impact of GST.

| | Originally reported | Adjustment | Restated balance |
|---|------------------------|--------------|---------------------|
| | \$ | \$ | \$ |
| <i>Statement of Profit or Loss and Other Comprehensive Income</i> | | | |
| Expenses | 314,787 | 4,666 | 319,453 |
| <i>Statement of Financial Position</i> | | | |
| Net assets | 1,416,973 | (4,666) | 1,412,307 |
| <i>Statement of Cash Flows</i> | | | |
| Receipts from customers (inclusive of GST) | 1,731,280 | 49,077 | 1,780,357 |
| Payments to suppliers and employees (inclusive of GST) | (235,335) | (54,100) | (289,435) |
| Purchase of property, plant and equipment | (68,017) | (1) | (68,018) |
| Cash and cash equivalents at end of the period | 1,428,407 | 5,024 | 1,423,383 |

Notes to the Financial Statements

For the year ended 30 June 2023

Note 2 Funding the Delivery of Our Products and/or Services

CUC aims to provide learning facilities and opportunities to students within the Ovens and Murray regions. CUC is predominantly funded through Commonwealth government grants.

2.1: Grant income

2.2: Other income

| | 2023 (12 months) \$ | 2022 (16 months) \$ |
|-------------------------------|---|---|
| Note 2.1: Grant income | | |
| Grants received | 670,829 | 1,727,281 |
| Total grant income | 670,829 | 1,727,281 |
| Note 2.2: Other income | | |
| Interest revenue | 621 | 479 |
| University partnerships | 14,662 | 4,000 |
| UNE partnership | 35,797 | - |
| Total other income | 51,080 | 4,479 |
| Total income | 721,909 | 1,731,760 |

Income recognition

All income is stated net of the amount of goods and services tax (GST).

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied. If a grant does not have any sufficiently specific performance obligations attached, the grant is recognised upon receipt.

Interest

Interest income 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 income

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

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3 The Cost of Delivering Our Services

This section provides an account of the expenses incurred by CUC in providing key services. In Note 2, the funds that enable the provision of services/products were disclosed and in this note the cost associated with provision of services are recorded.

- 3.1: Breakdown of operating expenses
- 3.2: Employee benefits expense
- 3.3: Employee benefits in the statement of financial position

| | 2023 (12 months) | 2022 (16 months) (Restated) |
|--|---------------------|-----------------------------------|
| | \$ | \$ |
| Note 3.1: Breakdown of operating expenses | | |
| Advertising and promotion | 19,421 | 32,834 |
| CUC affiliation agreement | 50,000 | 50,000 |
| Gas, electricity and water | 5,000 | 2,500 |
| Legal costs | - | 3,796 |
| Other expenses | 59,556 | 26,882 |
| Recruitment costs | 4,559 | 6,807 |
| Repairs and maintenance | - | 1,450 |
| Staff and student amenities | 5,815 | 2,371 |
| Total operating expenditure | 144,351 | 126,640 |

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Note 3.2: Employee benefits expense

| | | |
|---|----------------|----------------|
| Salaries and wages | 319,179 | 162,860 |
| Superannuation | 33,312 | 16,286 |
| Annual leave and long service leave expense | 8,659 | 8,941 |
| Total employee benefits | 361,150 | 188,087 |

Employee expenses include all costs related to employment including wages and salaries and leave entitlements. Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

Note 3.3: Employee benefits in the statement of financial position*Current*

| | | |
|--|---------------|--------------|
| Provision for annual leave | 16,695 | 8,941 |
| Total current employee benefit provisions | 16,695 | 8,941 |

Non-Current

| | | |
|--|---------------|--------------|
| Provision for long service leave | 905 | - |
| Total non-current employee benefit provisions | 905 | - |
| Total employee benefit provisions | 17,600 | 8,941 |

Employee benefits recognition

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3 The Cost of Delivering Our Services (Cont.)

Note 3.3: Employee benefits in the statement of financial position (cont.)

Critical accounting estimates and judgments: Employee benefits

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 4 Key Assets to Support Service Delivery

CUC controls infrastructure that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources to be utilised for delivery of those services.

4.1: Property, plant and equipment

4.2: Depreciation

| 2023 | 2022 |
|--------------------|--------------------|
| (12 months) | (16 months) |
| \$ | \$ |

Note 4.1: Property, plant and equipment**i) Gross carrying amount and accumulated depreciation***Non-Current*

Plant and equipment

At cost

Accumulated depreciation

Total property, plant and equipment

| | |
|----------------------|----------------------|
| 86,389 | 68,018 |
| <u>(19,342)</u> | <u>(4,726)</u> |
| <u>67,047</u> | <u>63,292</u> |

ii) Reconciliations of the carrying amounts of each class of asset

| Plant and equipment | Total |
|--------------------------------|--------------|
| \$ | \$ |

2023

Balance at 1 July 2022

Additions

Depreciation expense

Balance at the end of the year

| | |
|----------------------|----------------------|
| 63,292 | 63,292 |
| 18,371 | 18,371 |
| <u>(14,616)</u> | <u>(14,616)</u> |
| <u>67,047</u> | <u>67,047</u> |

Property, plant and equipment recognition

Property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount, and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Impairment of assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible 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 statement of profit or loss and other comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 4 Key Assets to Support Service Delivery (cont.)**Note 4.1: Property, plant and equipment (cont.)****Critical accounting estimates and judgments: Impairment of non-financial assets other than goodwill and other indefinite life intangible assets**

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

| | 2023 (12 months) \$ | 2022 (16 months) \$ |
|-------------------------------|---|---|
| Note 4.2: Depreciation | | |
| Plant and equipment | 14,616 | 4,726 |
| Total depreciation | 14,616 | 4,726 |

Depreciation recognition

The depreciable amount of all property, plant and equipment is depreciated on a straight-line or a diminishing value basis from the date that management determine that the asset is available for use.

The depreciation rates used for each class of depreciable asset are shown below:

| Fixed asset class | Depreciation rate |
|---------------------|-------------------|
| Plant and equipment | 10% – 33% |

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

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

Critical accounting estimates and judgments: Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. 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.

Notes to the Financial Statements
For the year ended 30 June 2023

Note 5 Other Assets and Liabilities

This section sets out those liabilities that arose from CUC's operations.

5.1: Trade and other payables

| | 2023 (12 months) | 2022 (16 months) (Restated) |
|---|-----------------------------------|--|
| | \$ | \$ |
| Note 5.1: Trade and other payables | | |
| <i>Current</i> | | |
| Trade payables | 2,466 | 107 |
| GST | 40,829 | 31,248 |
| Salary packaging deductions | 2,087 | 1,409 |
| PAYG payable | 15,986 | 23,138 |
| Superannuation payable | 10,154 | 9,525 |
| Total trade and other payables | <u>71,522</u> | <u>65,427</u> |

Payables recognition

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. Due to their short-term nature, they are measured at amortised cost and are not discounted. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 6 How We Finance Our Operations

This section provides information on the sources of finance utilised by CUC during its operations, along with other information related to financing activities of CUC.

This section includes disclosures of balances that are financial instruments.

- 6.1: Cash and cash equivalents
- 6.2: Commitments for expenditure
- 6.3: Leases

| | 2023 (12 months) | 2022 (16 months) (Restated) |
|--|---------------------|-----------------------------------|
| | \$ | \$ |
| Note 6.1: Cash and cash equivalents | | |
| <i>Current</i> | | |
| CM Business Card | 1,436 | 1,548 |
| CUC Ovens Murray Pty Ltd | 1,634,738 | 1,421,835 |
| Total cash and cash equivalents | 1,636,174 | 1,423,383 |

Cash and cash equivalents recognition

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Note 6.2: Commitments for expenditure

CUC had no commitments for expenditure as at 30 June 2023 (2022: Nil).

Note 6.3: Leases*Peppercorn lease*

CUC has elected to apply the option available under AASB 16 *Leases* which allows not-for-profit entities to not measure right of use assets at initial recognition at fair value in respect of leases that have significantly below-market terms.

| Peppercorn lease | Underlying asset | Restrictions | Lease payments | Lease term |
|--|--------------------|------------------------------|----------------|--|
| Licence Agreement: 18-20 Cusack Street, Wangaratta | Land and buildings | Teaching and associated uses | Nil | 5 years with an option of 2 x further terms of 3 years |

Notes to the Financial Statements

For the year ended 30 June 2023

Note 7 Risks, Contingencies and Valuation Uncertainties

The company is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the company is related mainly to fair value determination.

7.1: Financial instruments

7.2: Contingent assets and contingent liabilities

Note 7.1: Financial instruments

Financial instruments arise out of agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company applies AASB 9 and classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms.

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the company to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The company recognises the following assets in this category:

- cash and cash equivalents.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

The company recognises the following liabilities in this category:

- trade and other payables.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the company has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the company has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the company's continuing involvement in the asset.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 7 Risks, Contingencies and Valuation Uncertainties (cont.)

Note 7.1: Financial instruments (cont.)

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Financial risk management policies

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

Credit risk

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, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the company.

Credit risk is managed by the company and reviewed by the Board. It arises from exposure to customers as well as through deposits with financial institutions.

Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows.

Interest rate risk

The company is not exposed to material interest rate risk.

Financial instrument composition and maturity analysis

The undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments are all due within 12 months.

Note 7.2: Contingent assets and contingent liabilities

There are no other known contingent assets or contingent liabilities for the company as at 30 June 2023 (2022: Nil).

Notes to the Financial Statements
For the year ended 30 June 2023

Note 8 Other Disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

- 8.1: Retained earnings
- 8.2: Related parties
- 8.3: Key management personnel compensation
- 8.4: Remuneration of auditors
- 8.5: Events occurring after the reporting date
- 8.6: Members' guarantee

| | 2023 (12 months) | 2022 (16 months) (Restated) |
|---|-------------------------|-----------------------------------|
| | \$ | \$ |
| Note 8.1: Retained earnings | | |
| Retained earnings at the beginning of the period | 1,412,307 | - |
| Surplus after income tax expense for the year | 201,792 | 1,412,307 |
| Retained earnings at the end of the financial year | <u>1,614,099</u> | <u>1,412,307</u> |

Note 8.2: Related parties

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

Key management personnel

Disclosures relating to key management personnel are set out in note 8.3.

Transactions with related parties

There were no transactions with related parties during the period.

Receivable from and payable to related parties

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

Loans to/from related parties

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

Note 8.3: Key management personnel compensation

Any persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of that company is considered key management personnel.

Key management personnel of the company are the board members and the General Manager.

The totals of remuneration paid to key management personnel of the company during the year are as follows:

| | | |
|-------------------------------------|-----------------------|----------------------|
| Total aggregate compensation | <u>126,395</u> | <u>77,601</u> |
|-------------------------------------|-----------------------|----------------------|

Note 8.4: Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia, the auditor of the CUC:

| | | |
|---------------------------------------|---------------------|---------------------|
| Audit of the financial statements | 7,090 | 6,750 |
| Other non-assurance services | 1,580 | 1,500 |
| Total remuneration of auditors | <u>8,670</u> | <u>8,250</u> |

Notes to the Financial Statements

For the year ended 30 June 2023

Note 8 Other Disclosures (cont.)

Note 8.5: Events occurring after the reporting date

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 8.6: Members' guarantee

CUC Ovens Murray Ltd is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. Members at 30 June 2023 and up until the date of this report will be deemed to have given a guarantee for the purposes of membership, and their financial obligation in the event of the winding up of the company will be limited to \$1.00.

CUC OVENS MURRAY LTD

ABN 95 647 799 415

Directors' Declaration

For the year ended 30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with Australian Accounting Standards – *Simplified Disclosures*, the *Australian Charities and Not-for-profits Commission Act 2012* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors

Director: 

Dated this 20th day of September 2023

INDEPENDENT AUDITOR'S REPORT To the Members of CUC Ovens Murray Ltd

RSM Australia Partners

12 Anderson Street West, Ballarat VIC 3350

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Opinion

We have audited the financial report of CUC Ovens Murray Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the financial report of CUC Ovens Murray Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the CUC Ovens Murray Ltd in accordance with 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.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of CUC Ovens Murray Ltd, would be in the same terms if given to the responsible entities as at the time of this auditor's report.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in CUC Ovens Murray Ltd's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

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

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

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Responsibilities of Management and Those Charged with Governance for the Financial Report

The Directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* 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, Directors are responsible for assessing CUC Ovens Murray Ltd's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate CUC Ovens Murray Ltd or to cease operations, or has 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.

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

RSM

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JOHN FINDLAY

Partner

Ballarat, Victoria

Dated this 25th day of September 2023