



Australian  
**Rural Leadership**  
Foundation

2020-21 ANNUAL  
REPORT



By serving as a role model within agriculture, renewable energy, health and natural resource management, I am acutely aware of the fact that I can set an example for other women keen to embark on their own leadership journey for the betterment of their community, industry and self.

Susan Findlay Tickner, Horsham VIC

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**Australian Rural Leadership Foundation Limited**

ABN 80 056 874 787

**Patron-in-Chief** His Excellency General the Honourable David Hurley AC DSC (Retd)

**Patron Emeritus** General the Honourable Sir Peter Cosgrove AV CVO MC (Retd)

**Patrons** Mr Tim Fairfax AC  
Professor Colleen Hayward AM  
Mr Andrew Robb AO

**Auditors** RSM Australia

**Bank** National Australia Bank

**Solicitors** Griffin Legal

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Cover image: Grant Cameron is a proud Kamilaroi man and alumnus of the Milparanga – Aboriginal and Torres Strait Islander Leadership Program Course 7.

We acknowledge the traditional custodians of all the lands on which we meet, work and live and recognise that this land has always been and will always be Aboriginal and Torres Strait Islander land.

The Australian Rural Leadership Foundation is a great Foundation. For nearly three decades it has been designing and implementing leadership programs to help Australians achieve better outcomes in our rural, regional and remote areas. The work the Foundation undertakes is important and the skills that participants develop through the Foundation's programs will be very much in demand in a post-COVID-19 world.

I'm also a fan of the Foundation's approach to leadership development. Its 'adaptive leadership' approach places participants in challenging situations characterised by 'disruption and chaos'. This is a good thing. That is the real world. As I often say to students and emerging leaders, you need to build an inner core and develop a strength that will allow you not only to survive but to be successful in very difficult circumstances.

As Patron-in-Chief of the Australian Rural Leadership Foundation, I am extremely confident of your ability to make an outstanding contribution to the welfare and prosperity in our rural, regional and remote areas for many years to come.

ARLF Patron-in-Chief, His Excellency General the Honourable David Hurley AC DSC (Retd)



## ABOUT ARLF

### VISION

Thriving rural, regional and remote communities strengthening Australia and and our region neighbours

### PURPOSE

To foster and exercise leadership for positive impact

### APPROACH

Through experiential learning we provide the opportunity for people to understand themselves and others as a framework to adapt and work together

### VALUES

To support ARLF's vision and purpose and for human wellbeing and a sustainable shared environment we:

- » **Respect** and engage with First Nations cultural knowledge systems
- » **Embrace** a diversity of views, perceptions, backgrounds and cultures
- » **Challenge** entrenched ideas
- » **Foster** collaboration and act beyond self
- » **Pursue** lifelong learning

The Australian Rural Leadership Foundation is Australia's pre-eminent provider of leadership development for rural Australia having delivered transformational programs for almost 30 years.

We work with our influential alumni network, Associates, mission-aligned organisations and funding partners to deliver leadership programs and initiatives that foster and strengthen the leadership capability required to address issues and opportunities facing rural, regional and remote Australia.

Our programs facilitate powerful networks that endure beyond our programs, enabling leaders to amplify their leadership impact in their organisations, sectors, industries and communities.



1750  
alumni since 1992



18%  
identify as Aboriginal and Torres Strait Islander

I've learned to listen a bit more, rather than choose to be defensive and throw facts and figures around. To listen and acknowledge what other people think, and where their concerns are coming from.

David Keetch, SA



Effective leaders wear many different hats: motivators, listeners, coaches, supporters. How many hats will I wear today?

Jeff Schuller, SA



Milparanga has increased my confidence to speak up as an emerging Aboriginal leader. I didn't know I was lacking that before I went on the program. It's given me the confidence to own that space, and it's just broadened my whole perspective on rural, regional and remote Australia. I've got friends for life around the country that I can call on.

Rhi Parsons, QLD



I've always felt there's a lot to ag, and I'm just one person. The AALP helped me see my tendencies of being thorough, and particular and steady as strengths, but also taught me how to flex into other behaviours. It's really helped me know what my values are, and where I can make a difference.

Jasmine Boxsell, QLD



This set me up well on a course of being part of leading what was a period of significance in fisheries development in the region for my people that ultimately saw us gain much greater control and ownership over the resources in our waters.

Kenny Bedford, QLD



Milparanga has generated energy, excitement, and a lot of ambition in the group. A lot of my cohort have developed a specific vision to take back to their communities. I now know what I need to do in order to have an impact in my own community and I have a network to tap into to make that happen.

Ollie Tester, ACT



What TRAIL has given me is the strength and the support network to be honest and say that this is enough for now. My identity as a farmer now has added dimensions, and I want to take the time to find out what my long-term impact can be.

Tim Eyes, NSW



My key learnings are that risks are there to be taken and to not shy away from difficult situations despite being fearful of them.

Erlina Compton, NSW

One of the most valuable aspects was pressing pause on my chaotic life. This allowed me the time to focus on developing the skills to become a better leader.

Hayley Abbott, NSW



TRAIL taught me that it's not a competition. Celebrate your competitor's wins and do not be afraid to give and ask for feedback. It's not necessary to be a person with a big profile, I can work on things in my own way and still have a positive impact.

Emma Lipscomb, NSW



Listening to and valuing the perspectives and input of others is important and I'm pleased to have those skills to help me both further the interests of the people in my community but also the industry I represent.

David Jochinke, VIC



The impact of the program is so interesting. It's given me a new energy to strive harder, not be content with where I've got to and achieved so far, to have confidence in my ability as a leader and an awareness of the need to continue to push to give my best.

Ross Anderson, VIC



Leadership is not a solitary venture. It takes a team to accomplish great things, with each person playing an equally important role. Leaders provide the vision to guide a team to accomplishment and then celebrate what they achieved together.

Jacqui Rovis-Hermann, WA



Sometimes process is more important than outcome.

Ellen Smith, WA



Understanding the power of vulnerability will make me a better leader.

Bernard Gooch, NSW



The ARLP has been life-changing. I have a deeper appreciation and commitment to ensure that good space is created to ensure every voice has the opportunity to be heard and valued. The fire in my belly has been ignited to make the best out of each day, to continue to be proactive and courageous, allow time for reflection and work with others to find solutions that make a positive impact.

Donna Digby, NT

## THE YEAR IN REVIEW

It is with great pleasure that we jointly present the Australian Rural Leadership Foundation (ARLF) Annual Report.

The past year has seen disruption and uncertainty on an unparalleled level in the history of the ARLF. This is unsurprising given the global upheaval caused by the COVID-19 pandemic. The ARLF has experienced highs and lows throughout this time however through the hard work of our team and continued support from partner organisations and benefactors, we were able to finish the year in a strong position.

This is a remarkable achievement given that in-person delivery of ARLF programs did not commence until February 2021 and that the organisation had to undergo rapid transformation and adaptation to a changing context during this time. We are now able to expand our impact and grow our partnerships toward our vision of thriving rural, regional and remote communities strengthening Australia and our region.

Given this extraordinary backdrop, our achievements for this year include:

- » The completion of 25 sessions of leadership programs in a COVID-disrupted year.
- » The graduation of five program cohorts and the subsequent addition of 131 leaders to our alumni network including those completing the following programs - ARLP C26, Milparanga Course 7, Australian Agribusiness Leadership Program (AALP) Courses 5 and 6, TRAIL Emerging Leaders Program and Introduction to Leadership program.
- » Continuing to evolve our leadership development program design, delivery and evaluation frameworks to adapt to an uncertain and rapidly changing context including the creation of regional hubs and online models to support in-person delivery.
- » Being awarded the lead organisation in a tender bid collaborating with the Foundation for Rural and Regional Renewal (FRRR) and the Regional Economies Centre of Excellence (ReCoe), for delivery of the Future Drought Fund's Drought Resilience Leaders Program. This initiative has led to the rapid scaling of the ARLF to meet commitments and represents a natural extension of the activities of the ARLF in concert with our purpose.
- » Maintaining a balanced Board; appropriate size and good mixture of abilities, knowledge and experience in finance, fundraising and governance.
- » Delivering successful fundraising initiatives that saw an increase in philanthropic support and donations despite the hardships many were dealing with including COVID-19 and natural disasters.
- » Welcoming new funders to our partner family including Agriculture Victoria Research, ANZ Bank, LiveCorp, Suncorp, Viridis Ag, Sunpork Farms and a positive response to fundraising activities.
- » Achieving a small budget surplus.
- » Collaborating with organisations with shared goals including FRRR, ReCoe, Regional Australia Institute, Australian Resilience Centre, National Farmers' Federation, Protected Areas Collaboration and the Australian Centre for Rural Entrepreneurship.
- » Expanding our delivery capability and opportunities for regional Australians with ARLF staff now located in Canberra, Brisbane, Perth, Melbourne, Sydney, Dubbo, and Hervey Bay.
- » An increase in team members from 17 to 26, mostly linked to the Drought Resilience Leaders Program.
- » Consolidating a valuable network of ARLF Associates who bring specialist skills and connections to how we plan and deliver programs and initiatives.



- » Continuing engagement with leadership development practitioners nationally and internationally to amplify the practice of leadership development. These valuable connections include the Australian Facilitator’s Network, International Association of Programs for Agricultural Leadership, the Leadership Learning Community and The Leadership Network.
- » A review and overhaul of internal systems and processes.
- » Continued engagement with the deep networks created internationally, particularly in Indonesia and more recently with Vietnam, New Zealand, the US, Canada and Scotland despite being unable to travel overseas.
- » An increased understanding of the work of the ARLF amongst key stakeholders when compared to the previous year.
- » Initial work was undertaken to improve the digital experience for internal and external audiences.

Rapid growth can bring with it significant challenges, particularly for small organisations. The ARLF is well placed to grow sustainably from our core of leadership development programs to more broad community engagement and to act as a trusted intermediary for rural, regional and remote communities and sectors. This work is reflected in the ARLF’s new strategy 2021-2024, developed earlier this year to guide us confidently into our fourth decade.

Finally, an important thank you to our current team and those who have moved on to contribute elsewhere including Jacqui Bond, Matilda Ferguson, Charlie Morrice and Graham Smith.

We look forward to expanding our reach through our work with our alumni and many others committed to a better future for rural, regional and remote Australia. Our core values of collaborating and acting beyond self, engaging diverse views, perceptions and backgrounds and challenging entrenched ideas will continue to underpin everything that we do.



**Michael Carroll**  
Chair



**Matt Linnegar**  
Chief Executive

The depth of the experiential learning surprised me. We went to North East Victoria, a region about which I had always wondered: what makes them tick? Why do they do things so much better?

When I met with community leaders, I connected the dots – the region has the highest concentration of ARLF graduates in Australia. What that means is, they've got a community of people who just get it. Now I can see the power of having a community of people that understand the value of leadership and can put aside personal agendas to work for the greater good.

Rose Wright , Kingscliff QLD

## OUR REACH AND IMPACT

I am delighted to say that in the period pertaining to this report, the ARLF has been able to successfully deliver multiple program sessions, including graduation sessions for several cohorts.

This has not occurred easily nor has it been without interruption; there have been modifications to dates and delivery methodology, countless hours of booking, rebooking, adjustments to flights, accommodation and logistics. Conversations with participants and facilitators too numerous to count. Nervous nights waiting to see what would dawn the following day and cheers of pure gratitude and elation when we were able to celebrate the graduation of participants in the company of their peers, families, sponsoring organisations, community members and staff and board of ARLF.

It is not the road we would have preferred to take; it is the one we have traversed anyway and we are still travelling that road as this summary is written.

David Linden has written that; "We are built to be changed by experience" and that has certainly been the case for the Learning team at ARLF as we have created new program methodology, resources, invested in new collaborations to bring virtual learning to life, implemented a new curriculum framework and developed an evaluation framework to be aligned with the curriculum. This will provide us with a body of information to showcase the impact of leadership action within our alumni network.

Like all organisations in this time of pandemic, we have adjusted to the ongoing disruptions as adaptive challenges we need to respond to. There is no single solution to the disruption, and the challenge is not owned by a single entity, country or group. We ask participants in our programs to embrace a greater understanding of their own behaviour and decision making and we have also been required to do this.

One of the most significant questions we have asked ourselves is "What is the story of loss we are dealing with and how are we able to support the loss of others?"

We know the changes to schedules and delivery methods have been confronting and challenging for participants of programs and we have listened to their feelings of concern that the program experience they would encounter is not what they had anticipated. We understood that participants in remote locations of Australia would not be able to travel within Australia due to concerns about the threat this would present when they returned to their community. We understood that there would not be easily accessible internet connectivity in many parts of regional and rural Australia and that some participants would not possess the infrastructure to support virtual learning. We understood the sense of absence that would pervade if multiple members who had commenced a program were not able to join a completion session.

Program Managers and Coordinators have put in herculean effort to design and deliver program sessions which have been innovative and engaging and have always placed Experiential Learning methodology at the core.

This methodology highlights the significance of lived experience as a significant contributor to the development of knowledge. There are no definitive facts about leadership development that could in any way overshadow the real and lived experience that our participants and ARLF team have encountered and responded to in the last year.

So we are all changed by experience and will continue to be so and we look forward to that as we continue to stretch into the discomfort zone of unknowns, ambiguity and uncertainty.



**Andrea Hogg**  
*Director Learning*

## OUR REACH AND IMPACT

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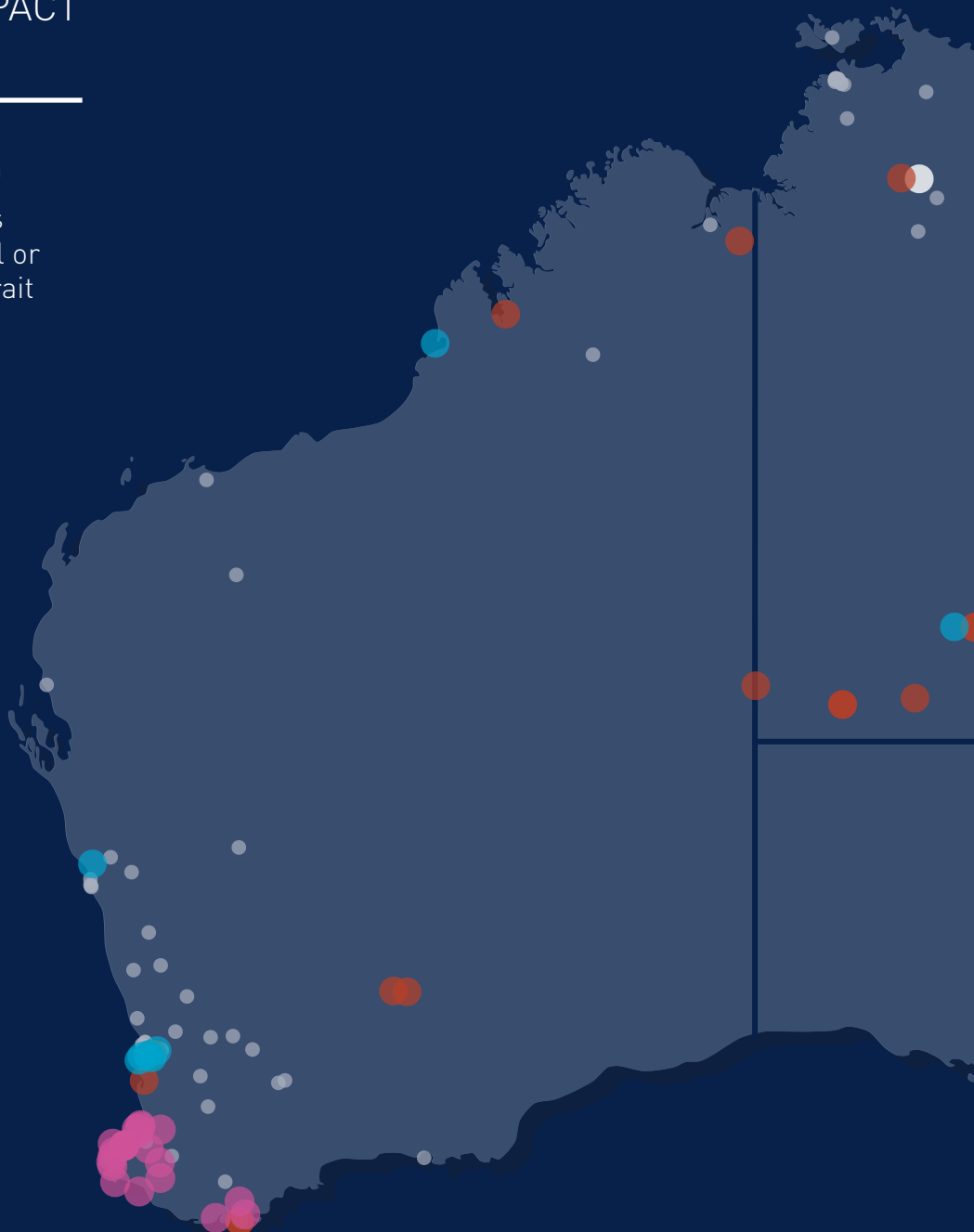
1750

alumni since  
1992

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18%

identify as  
Aboriginal or  
Torres Strait  
Islander



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217

participants

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135

graduated\*

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37

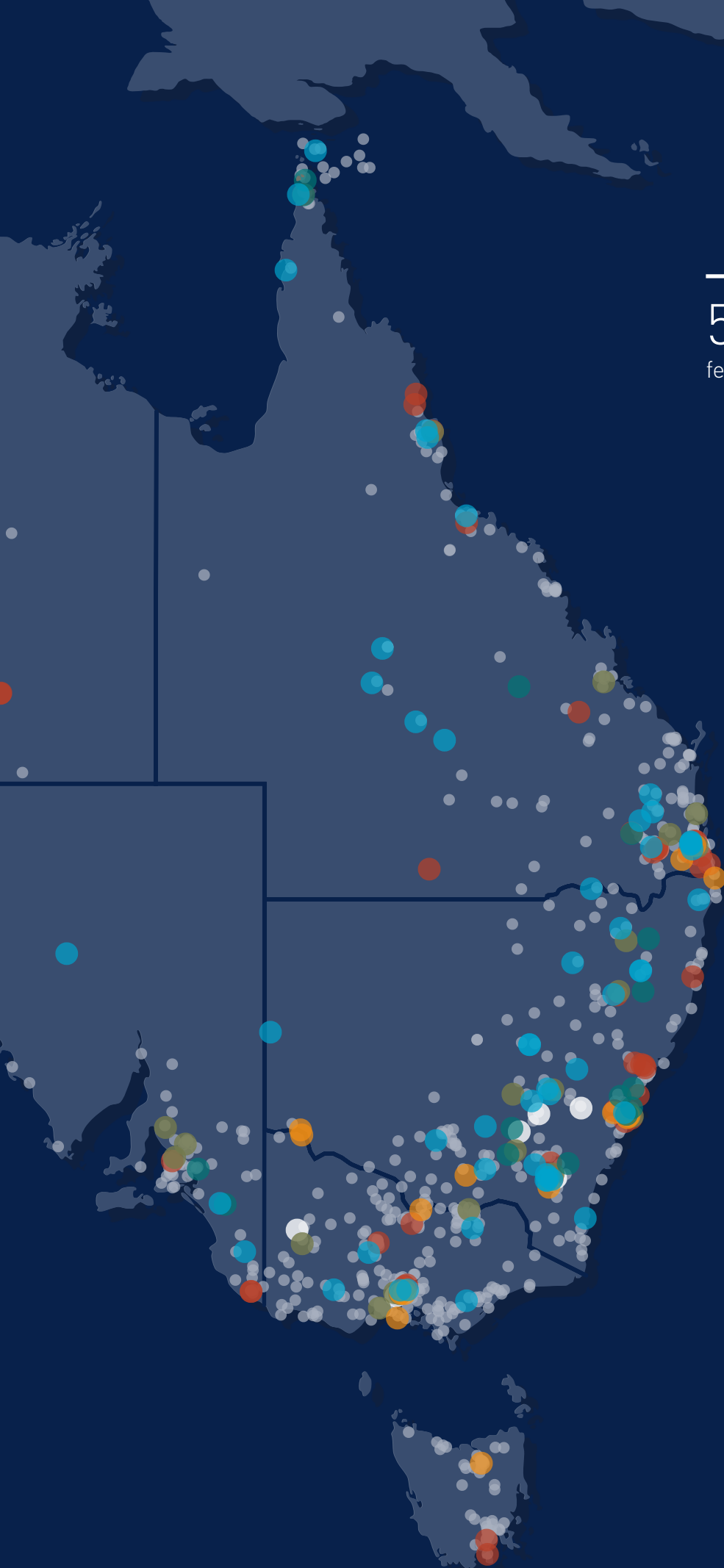
will graduate on  
completion of  
program

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11

programs

\*some participants did not complete their programs for personal reasons and due to COVID-19 travel concerns.



56%

female alumni

44%

male alumni

2020-2021 PARTICIPANTS

- ARLP
- Milparanga
- TRAIL
- Agribusiness
- Intro to Leadership
- Leadership for our Regions
- NFF Mentoring Program
- ALUMNI

## OUR REACH AND IMPACT

### ARLP Courses 26 & 27



65

participants

#### HUBS

- » Cowra, NSW
- » Coffs Harbour, NSW
- » Shepparton, VIC
- » Toowoomba, QLD
- » Townsville, QLD
- » Busselton, WA
- » Goulburn, NSW
- » Mudgee, NSW
- » Mandurah, WA
- » Townsville, QLD
- » Ipswich, QLD
- » Mt Barker, SA

47

session days

#### LOCATIONS

- » Victoria [online]
- » Dubbo, NSW
- » Canberra, ACT
- » South Coast, NSW
- » Kununurra, WA

ARLP

### Australian Agribusiness Leadership Program 5 & 6



29

participants

#### LOCATIONS

- » Orange, NSW
- » Wee Jasper, NSW
- » Yass, NSW
- » Canberra, ACT

12

session days

Agribusiness

## TRAIL 13



18

participants

8

session days

### HUBS

- » Cowra, NSW
- » Thursday Island, QLD
- » Roma, QLD
- » Tamworth, NSW
- » Victor Harbour, SA
- » Perth, WA

### LOCATIONS

- » Canberra, ACT
- » Online

TRAIL

## Milparanga – Aboriginal and Torres Strait Islander Leadership Program

A partnership with the National Indigenous Australians Agency and supported by Minderoo Foundation and Thyne Reid Foundation



63

participants

32

session days

### LOCATIONS

- » Townsville, QLD
- » Glenelg, SA
- » Canberra, ACT
- » Online

Milparanga

## OUR REACH AND IMPACT

### Leadership for our Regions (South-West WA)

A partnership with the Regional Australia Institute for the Australian Government Department of Infrastructure, Transport, Regional Development and Communications

### Introduction to Leadership

A partnership with Rimfire Resources for Hort Innovation Australia



24

participants

8

session days

#### LOCATIONS

- » Margaret River, WA
- » Online

18

participants

7

session days

#### HUBS

- » Toowoomba, QLD
- » Sydney, NSW
- » Wagga Wagga, NSW
- » San Remo, NSW
- » Echuca, VIC
- » Burnie, TAS

Leadership for our Regions

Introduction to Leadership



## NFF Mentoring Program

A partnership with the National Farmers' Federation



12

participants

### LOCATION

» Online

# NFF Mentoring Program



## Drought Resilience Leaders Program

In December 2020, the ARLF were advised of our successful bid to deliver the Future Drought Fund Drought Resilience Leaders Program. This significant investment from the Australian Government will see an ARLF led consortia (with Foundation of Rural Regional and Renewal and Rural Economies Centre of Excellence) support drought resilience in our regions.

A highlight of this work is the opportunity to partner with mission aligned organisations. The Program benefits from the energy and wisdom of many. We wish to recognise the National Farmers Federation, Australian Resilience Centre, Seftons and our alumni for their contribution.

This Program is significant for the ARLF. It takes an innovative approach to building transformational leadership skills through collaborative learning and mentoring. Most importantly it will extend the breadth and depth of our network across the country.

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## OUR BOARD



### **Michael (Mike) Carroll**

*Chair*

Michael Carroll was appointed Chair of the Australian Rural Leadership Foundation in March 2016, after first joining the Foundation Board in November 2015. He has more than 25 years' experience in food and agribusiness with current directorships including Paraway Pastoral Company, Rural Funds Management, Viridis Ag, Genetics Australia and the Regional Investment Corporation. Mike is a member of the Marcus Oldham Agricultural College Foundation. His former board roles include Select Harvests, Elders, Sunny Queen, Tassal, Warrnambool Cheese & Butter, Queensland Sugar, Rural Finance Corporation, the Australian Farm Institute, Meat and Livestock Australia and the Geoffrey Gardiner Dairy Foundation.

Mike has held senior positions at the National Australia Bank and Monsanto Agricultural Products. His family have farmed at Mudgegonga for over 150 years and Mike has a property in southwest Victoria. Mike holds a Bachelor of Agricultural Science from La Trobe University and a Master of Business Administration from Melbourne University Business School. He completed the Advanced Management Program at Harvard Business School, Boston and is a Fellow of the Australian Institute of Company Directors.



### **Sylvia Admans**

Sylvia has over 40 years professional experience, working across government, not for profit, and commercial sectors. Her most recent 20 years was spent in the philanthropic sector where she was CEO of the R E Ross Trust and CEO of the Foundation for Rural & Regional Renewal (FRRR) where she established the Foundation in Bendigo, Vic. Across both these roles she has made a significant contribution to place based and community philanthropy.

Sylvia hails from Yetman in northern NSW, is a qualified Librarian, a graduate of the Australian Rural Leadership Program, a Fellow of the Australian Rural Leadership Foundation, a Churchill Fellow and holds a Diploma from the Institute of Company Directors. She is a Director of the Inner North Community Foundation and lives with her partner David in Melbourne.



### **Margaux Beauchamp**

Margaux Beauchamp is a seasoned corporate, capital and value advisor with more than 30 years' experience. Her particular expertise is in advising on food and agribusiness divestments, acquisitions, IPOs, takeovers, and takeover defence mandates. Margaux leads BDO Brisbane's Food and Agribusiness Sector Group.

Margaux is a non-executive director, CPC Group Holdings Pty Ltd, an Australian managed, UK owned Agrifood business that owns and operates a portfolio of 9 cattle stations and two feedlots in Indonesia; and Mulgowie Fresh Pty Ltd, a large Australian horticultural company with operations in South-East Queensland, North Queensland, Gippsland Victoria, and Northern New South Wales. She was raised on a cattle station in Far Western Queensland and maintains a private investment in the beef industry, spending considerable time each year in regional Australia.

Margaux holds a Bachelor of Agricultural Economics (Honours) from the University of New England and a Master of Commerce from University of Queensland. She is a Member of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.



### **Anna Carr**

Graduate of ARLP Course 20, Dr Anna Carr was elected to the Foundation Board at the 2015 AGM. Anna is a leadership coach, a social scientist and a facilitator of futures for society, technology and environment. Anna is happiest working in agricultural industries. Previously Anna has worked for all three tiers of government, in academia in Australia, the UK and USA and in the community sector. Anna is from Allanooka in the northern wheat belt in WA. She has a PhD in resource management and environmental stewardship and is a Graduate of the Australian Institute of Company of Directors.



### **Rob Dulhunty**

Rob Dulhunty joined the Foundation Board in November 2015. He brings extensive experience in leadership and advisory roles in the regional space. Since 2011, Rob has been Chair of Landcare New South Wales, and is Manager at Nant Pastoral Co Pty Ltd. Rob's Landcare roots extend back to his roles as Vice-Chairman and a Founding member of Landcare NSW, from 2006-2011. He is also a member of the NSW Office of Environment and Heritage Ministerial Roundtable, in an advisory role to Minister for the Environment.



### **Melissa Fletcher**

Melissa is a Kamilaroi woman from Moree now residing in Dubbo in NSW and a graduate from Course 18 of the Australian Rural Leadership Program. Melissa is the CEO of Fletcher International Exports Pty. Ltd as well as an owner of a small business with outlets in Brisbane and Dubbo. Melissa has previously served as a Director of the Albany Port Authority, General Manager of Fletcher International, WA and as Indigenous Liaison at St Patricks Senior College in Mackay, Qld.



### **Rick Sawers**

Rick is from Alexandra Victoria and now resides in Melbourne. He joined the Foundation Board in March 2016 and has over 45 years' experience as a senior executive with several large Australian listed corporations. Rick has extensive experience working in international locations in financial services, markets, trade, strategy and risk management. Also an experienced company director, his past roles include Chair of the Board and Chair of key Board sub committees where he contributes high standards of corporate governance and extensive strategy formulation and execution experience. Rick has held roles as Executive Chair of Great Western Bancorporation (USA), Chair of the Australian Financial Markets Association, Deputy Chair of Export Finance Australia, (formerly EFIC), and Executive Director of Clydesdale Bank PLC, (now Virgin Money UK).

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## OUR PEOPLE

<b>Chief Executive and Company Secretary</b>	Matt Linnegar
<b>Director, Partnerships</b>	Philippa Woodhill
<b>Director, Learning</b>	Andrea Hogg
<b>Director, Finance and Operations</b>	David Brouwer
<b>Director, Strategic Projects</b>	Lockie McDonald (from Apr 2021)
<b>Manager, Leadership Programs</b>	Penny Gladwin (from Mar 2021) Charlie Morrice (to May 2021) Lockie McDonald (to Mar 2021) Grant Cameron
<b>Coordinator, Leadership Programs</b>	Erin Burrows Jacqui Bond (to April 2021) Emily Pillow (to March 2021) Naomi Jeffs
<b>Coordinator, Digital Projects</b>	Emily Pillow (from April 2021)
<b>Manager, Networks</b>	Gemma Gordon
<b>Manager, Partnerships</b>	Matilda Ferguson (to Dec 2021)
<b>Project Lead, Drought Resilience Leaders</b>	Catherine McGufficke Kylie Jegou (Apr–Jun 2021)
<b>Manager, Learning</b>	Catherine McGufficke (to Jun 2021)
<b>Manager, Mentoring</b>	Kristy Frahm (from May 2021)
<b>Coordinator Logistics, DRLP</b>	Jessica Sargent (from Apr 2021)
<b>Coordinator, DRLP</b>	Marzanne Els (from Apr 2021) Rebecca Wilde (from Apr 2021)
<b>Manager, Philanthropy</b>	Vivienne Johnson
<b>Manager, Communications</b>	Karen Freer
<b>Manager, Governance</b>	Annette McCarthy (from Jan 2021)
<b>Manager, Business Development</b>	Tristan Richmond (from Feb 2021)
<b>Program Development Support</b>	Graham Smith (to Mar 2021)
<b>Coordinator, Business Support</b>	Alexandra Sanchez Annette McCarthy (to Dec 2020)
<b>Coordinator Data Services/Programs</b>	Fiona Humphris
<b>Assistant Accountant</b>	Gagandeep Singh
<b>Administration Assistant</b>	Jasmine Millard
<b>Bookkeeper</b>	Stacey Pyke

## Patrons

<b>Patron-in-Chief</b>	His Excellency General the Honourable David Hurley AC DSC (Retd)
<b>Patron Emeritus</b>	General the Honourable Sir Peter Cosgrove AK AC (MIL) CVO MC (Retd)
<b>Patron</b>	Mr Tim Fairfax AC
<b>Patron</b>	Professor Colleen Hayward AM
<b>Patron</b>	The Hon Andrew Robb AO

## Associates

» Susan Benedyka	» Michelle Deshong	» Craig Jones
» Leith Bouly	» Russell Fisher	» Zoe Routh
» Elizabeth Brennan	» Scott Gorringe	» Waverley Stanley
» Stephen Brown	» Karim Haddad	» Ali Wass
» Steven Colman	» Alana Johnston	» Jennifer Wressell



Tim and Gina Fairfax with five of the 13 Tim Fairfax Family Foundation ARLP scholarship recipients at a Thank You Luncheon in April. (l to r) Michelle Deshong [ARLP15]; Tiani Cook [ARLP25]; Gina Fairfax; Tim Fairfax AC; Kevin Mulvahil [ARLP19]; Jennifer Wainwright [ARLP21]; Fiona Gaske [ARLP25].  
*(Absent: Donna Digby [ARLP27]; Trudi Bartlett [ARLP27]; Catherine Cummins [ARLP20]; Michael Underwood [ARLP18]; Lockie McDonald [ARLP17]; Scott Gorringe [ARLP16])*

## THANKS TO OUR PARTNERS

We celebrate the significant investment our partners make in rural, regional and remote Australia through their ongoing support of ARLF programs. Despite the year starting with such uncertainty, we know we are in a fortunate position to build on the capability of our regions and the leadership required now and into the future.

Our network of funding partners remains diverse across industry, corporates, philanthropists and all levels of government. We have worked closely with them all to support their changing development needs and the needs of the sectors, industries and communities they represent.

A special mention to AgriFutures Australia, Fisheries Research and Development Corporation, Grains Research and Development Corporation, Telstra and the National Indigenous Australians Agency for their enduring commitment across multiple programs. Also, a warm welcome to Viridis Ag, Suncorp and Great Southern Development Commission who joined us in partnership over the last year.

It was great to see representatives from our partner organisations attend program graduations for the ARLP C27 in Dubbo, Agribusiness in Orange and Milparanga in Canberra. Participating in program activities and celebrating completion allows partners to better understand the impact of the program on participants and further the impact they will go on to make in their industries and communities.

Over the past year, we explored online learning models with partners including Rimfire Resources and SARRAH (Services for Australian Rural and Remote Allied Health). Whilst this challenged our typical in-person delivery model, feedback was positive and learning impact was demonstrated within the respective cohorts.

Increasingly our focus is on convening and partnering with mission-aligned organisations to support each other and develop programs that capitalise on our respective strengths. These relationships are critical in expanding our reach and enhancing the quality of our work. Our success in the ARLF led consortium for the Future Drought Fund Drought Resilience Leaders Program is one such example. It is a privilege to work alongside the Foundation for Rural and Regional Renewal, the Rural Economies Centre of Excellence and others in this initiative with program recruitment commencing July 2021.

This Program, plus others in our pipeline, has highlighted the significant work by organisations and individuals in regions and within sectors to support capability building. As such, the ARLF will continue to focus on adding value and ensuring alignment where possible to strengthen leadership at all levels.

The ARLF looks forward to ongoing conversations with our partners as we mobilise our networks to expand the delivery of our leadership programs and services into our 30th year.



ARLF Patron General the Honourable Sir Peter Cosgrove AK AC (MIL) CVO MC (retd), ARLP27 graduate Adam Arndell and Nicole Ward from Telstra

**Thanks to all our 2020-21 partners who fund scholarships, commission programs and collaborate with us including:**

- » Agriculture Victoria
- » Agriculture Victoria Research
- » AgriFutures Australia
- » Auscott Limited
- » ANZ Bank
- » CBRE
- » Cotton Australia
- » Cotton Research & Development Corporation
- » Australia Council for the Arts
- » Australian Government Department of Agriculture, Water and the Environment
- » Australian Government Department of Education
- » Australian Government Department of Infrastructure, Transport, Regional Development and Communications
- » Australian Government Department of Health
- » Australian Livestock Exporters Council
- » Australian Lot Feeders Association
- » Australian Meat Processor Corporation
- » Australian Pork Limited
- » Australian Wool Innovation
- » Consolidated Pastoral Company
- » Cooperative Bulk Handling Ltd
- » Dairy Australia
- » Elders Limited
- » Fisheries Research & Development Corporation
- » Fletchers International Meats
- » Gardiner Dairy Foundation
- » Goat Industry Council of Australia
- » Grains Research & Development Corporation
- » Great Southern Regional Development Commission
- » Indigenous Land & Sea Corporation
- » InterGrain
- » James Cook University
- » KPMG Australia
- » Livecorp
- » Macquarie Agricultural Funds Management
- » Meat & Livestock Australia
- » Minerals Council of Australia
- » National Australia Bank
- » National Indigenous Australians Agency
- » National Farmers Federation
- » NSW Department of Primary Industries
- » NSW Local Land Services
- » NSW Stud Merino Breeders Association
- » NuFarm Australia Limited
- » Nutrien Ag Solutions
- » Paraway Pastoral Co
- » Prime Super
- » Ricegrowers Association of Australia Inc
- » Rimfire Resources
- » Suncorp
- » Sunpork Farms
- » Syngenta
- » Telstra Corporation
- » Torres Strait Regional Authority
- » Turf Australia
- » Viridis Ag
- » WA Department of Primary Industries and Regional Development
- » Westpac Banking Corporation
- » Woolworths Limited

The ripple effect of the Australian Rural Leadership Program (ARLP) is being felt deeply in rural and regional communities. Telstra is committed to building a connected future so everyone can thrive and has been a proud sponsor of the ARLP since 1993. The program drives real change by developing leaders who go on to create a more liveable and prosperous community and inspire many others along the way.

Nicole Ward  
Senior Regional Corporate Relations Manager, Telstra

## THANKS TO OUR DONORS

Progress towards the realisation of our vision of thriving rural, regional, and remote communities strengthening Australia and our region was helped in no so small measure over the past 12 months by the support of loyal benefactors, as well as new sources of philanthropic and fundraising support.

In 2020-21 the ARLF received its first grant from an international foundation. GlobalGiving, a US-based not for profit which supports grassroots charitable projects worldwide, invited the ARLF to apply for a grant funded by its Australian Wildfire Relief Fund. The ARLF will use the GlobalGiving grant for Project Regeneration, an initiative to build resilience in bushfire-impacted communities in regional NSW.

In April 2021, five of the 15 recipients of Australian Rural Leadership Program (ARLP) scholarships funded by the Tim Fairfax Family Foundation joined guests of honour, Tim and Gina Fairfax, at a luncheon in Brisbane to share the impact of their support.

ARLP28's Andrew Bryant and Niki Ford are the most recent in a long list of participants, to benefit from Tim and Gina's philanthropy. The selection of participants for ARLP28 also saw the awarding of the second annual John B. Innovation in Agriculture Scholarship. Tony Eyres joins Alison Mobbs, as a recipient of the scholarship funded by the John B. Foundation which, in addition to participation in the ARLP, provides the opportunity to travel overseas after graduating from the program.

An Alumni Scholarship was awarded to Oli Le Lievre, also in ARLP28. Oli's scholarship was funded by the alumni network and other friends of the ARLF through donations at the 2019 Gala and to the 2019 Christmas fundraising appeal.

The ARLP is not the only leadership program for which the ARLF receives philanthropic support. The ARLF also highly values the co-contributions of the Thyne Reid Foundation and the Minderoo Foundation for the Milparanga Program through their three-year funding of the Program Manager position. Operational funding of this type is critical to the ARLF's sustainability.

The second of the ARLF's twice-yearly fundraising appeals, the Save a Life campaign, attracted donations from both loyal and new donors. The ARLF will direct these donations to the purchase of two portable defibrillators for use on program sessions.

Demonstrating the leadership attributes he fostered over seven years as a program facilitator, former ARLF staff member, Graham Smith, cycled from Canberra to Perth in April 2021 to raise money for a leadership program scholarship.

Thanks to Graham's amazing efforts, which raised more than \$10,000, the ARLF is hoping to fund three TRAIL scholarships to be awarded to candidates from communities he cycled through over 40 days enroute to Western Australia.

### Thanks to all our 2020-2021 philanthropic supporters and donors who included:

- » Sylvia Admans
- » Cecily Andersen
- » David Brouwer
- » Catherine Chicken
- » Joan Corbett
- » Wendy Craik
- » Max Craigie
- » J. Crosby
- » Scott Davis
- » I. Dean
- » Tom and Kellie Deery
- » Frank Derwent
- » JD Dunbar
- » Darren Everard
- » Richard Evison
- » John B. Fairfax AO
- » Tim Fairfax Family Foundation
- » Tim Ferraro
- » D. Flannery
- » Peter Forbes
- » Duncan Fraser
- » Gardiner Foundation
- » Sandra Glaister
- » GlobalGiving
- » Kevin Good
- » Kerry Graf
- » Robert Hadler
- » Ron Harris
- » John Harrison
- » Julia Hausler
- » Vivienne Johnson
- » Ross Kingsland
- » W. Kirkwood
- » Sabina Knight
- » Susanne Levett



The "Against the Wind" fundraising ride was a fun, challenging and slightly different way to raise much needed revenue for the ARLF. I encourage others to also fundraise for the ARLF using whatever capabilities and resources they have in their local contexts.

Graham Smith



- » Matt Linnegar
- » Stacey Lugsdin
- » Lukina Lukin
- » A McCarthy
- » Broderick Matthews
- » Jane Milburn
- » Minderoo Foundation
- » Charlie Morrice
- » Freda Nicholls
- » Ningana Trust
- » Sal Norton
- » B Paxton

- » Mark Ridley
- » Ruth Redfern
- » Ed Roberts
- » Ryan Robinson
- » S. Royle
- » John Saxby
- » Ross and Edwina Sharrock
- » Sanjeeta Singh
- » Simon Smith
- » Geoff and Sue Snowdon
- » Andrea Staines OAM
- » Louise Stock

- » Mick Swiney
  - » Thyne Reid Foundation
  - » M. Townsend
  - » Pamela Waaka
  - » Kirrilee and Brett Warr
  - » Devin Watson
  - » Mary Webb
  - » Windhum Farms
  - » Janet and Phil Woodward
  - » John Wright
- And the donors who wish to remain anonymous

## DIRECTORS' REPORT

The Directors of the Australian Rural Leadership Foundation Limited (ARLF) present their report for the financial year ended 30 June 2021.

### Principal activities

The principal activity of the ARLF during the 2021 financial year was the development and delivery of programs and initiatives that support and develop leadership in, and for regional, rural and remote Australia including:

- » Australian Rural Leadership Program (ARLP)
- » Milparanga Aboriginal and Torres Strait Islander Leadership Program
- » TRAIL Emerging Leaders Program
- » Australian Agribusiness Leadership Program
- » client-specific courses for particular groups or industries
- » the engagement and enhancement of the Australian Rural Leadership Foundation's leadership network of graduates and members.

The ARLF acknowledges that our activities and initiatives are carried out on the traditional lands of Australia's First People. We acknowledge the traditional custodians of all the lands on which we meet, work and live and recognise that this land has always been and always will be Aboriginal and Torres Strait Islander land.

### Short-term and long-term objectives

The ARLF's short-term objectives are to:

- » contribute to public discourse and convene networks for improved outcomes for rural, regional and remote Australia
- » deliver high impact leadership initiatives and programs
- » improve systems and processes.

The ARLF's long-term objective is to

- » contribute to thriving rural, regional and remote communities strengthening Australia and our region.

### ARLF Strategic Plan

Due to the disruption caused by the COVID-19 pandemic, a 2020 strategic plan was created to guide the ARLF through a significant period of uncertainty. This short-term strategy focussed on:

- » Improving Systems and Processes
- » High Impact Leadership Initiatives and Programs
- » Contribute to Public Discourse and Convening Networks.

The *ARLF Strategic Plan: Towards 2025* was developed early 2021 to provide direction for the organisation for the period 2021-2025.

The four strategic focus areas outlined in the *ARLF Strategic Plan: Towards 2025* are:

- » **Leadership Programs**  
Creating and delivering leadership programs
- » **Leadership Services**  
Creating, coordinating and delivering a wide range of fee for service leadership offerings
- » **Leadership Practice**  
Grow leadership development communities of practice and exercise leadership towards our vision.
- » **Ensuring Capability**  
Building and maintaining ARLF's ability, support services and systems to enable our vision.

Inherent in all strategic focus areas is our work with ARLF alumni. The plan provides direction by outlining immediate, short-term and future ARLF priorities.

## Information on Directors

During the year the following people served on the board:

- » **Mr Michael Carroll** BAgriC MBA FAICD  
*Chair*  
(Joined the board 4 March 2016)
- » **Ms Margaux Beauchamp** BAgEc (Hons) MCom  
CA GAICD  
(Joined the board 9 August 2019)
- » **Mr Robert Dulhunty**  
*Chair of Nominations and Remuneration  
Committee*  
(Joined the board 18 November 2015)
- » **Mr Rick Sawers** Dip Inter Trade MA  
*Chair of Audit and Risk Committee*  
(Joined the board 4 March 2016)
- » **Ms Sylvia Admans** BA Dip.Lib Grad Dip Executive  
Management FARLF GAICD  
*Chair of Fundraising Committee*  
(Joined the board 10 May 2019)
- » **Dr Anna Carr** BA (Hons) MAES PhD FARLF GAICD  
(Joined the board 18 November 2015)
- » **Ms Melissa Fletcher** FARLF  
(Joined the board 17 November 2017)

The ARLF seeks to maintain a board that is of an appropriate size that collectively has the skills, commitment and knowledge to enable it to discharge its duties effectively and to add value.

During the year, the ARLF held six Board meetings, four Audit and Risk Committee meetings, four Nominations and Remuneration Committee meetings and four Fundraising Committee meetings.

Director	Board Meetings	Audit and Risk Committee*	Nominations and Remuneration Committee	Fundraising Committee
Ms Sylvia Admans	6 (6)	-	4 (4)	4 (4)
Ms Margaux Beauchamp	6 (6)	3 (4)	-	-
Dr Anna Carr	4 (6)	4 (4)	4 (4)	-
Mr Michael Carroll	6 (6)	-	1 (1)	-
Mr Robert Dulhunty	6 (6)	-	4 (4)	4 (4)
Ms Melissa Fletcher	6 (6)	-	-	4 (4)
Mr Rick Sawers	6 (6)	4 (4)	-	4 (4)
Mr Alex Ramsey* Independent Member	-	3 (4)	-	-

NB: The figure in brackets indicates the number of meetings that Directors were eligible to attend during the 2021 financial year.

## Directors' benefits

During or since the financial year, no director of the ARLF has received, or become entitled to receive, a benefit (other than potential or perceived benefit as disclosed in note 14 (c) related party transactions) by reason of a contract made by the ARLF with the director, or with a firm of which a director is a member or with an entity in which a director has a substantial interest.

## Indemnification and insurance of directors and officers

During the financial year, the ARLF has paid premiums insuring all the directors and officers of the ARLF against costs incurred in defending proceedings for conduct involving a contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The total amount of the insurance contract premiums paid was \$6,823 (2020: \$5,945) excluding GST.

## Workplace health and safety regulations

ARLF's operations are subject to various workplace health and safety regulations under both Commonwealth and State legislation. The Board believes that ARLF has adequate systems in place for the management of its workplace health and safety requirements and is not aware of any breaches of those requirements as they apply to ARLF.

## Culture

Directors are committed to upholding a culture of diversity and inclusion, to challenging entrenched ideas and approaches, to foster collaboration and to influence change for positive impact.

## Changes in the state of affairs

COVID-19 has continued to cause significant disruption and dissonance for the ARLF. Multimodal program delivery commenced in October 2020, with TRAIL, Milparanga and ARLP delivered using this method. Face-to-face programs recommenced in February 2021, enabling the backlog of programs from the prior financial year to be delivered. The recent outbreaks of COVID-19 in south eastern Australia, along with the subsequent state border closures, has seen ARLF resume multimodal program delivery where required.

In December 2020 it was announced that the ARLF had been awarded the tender to deliver the Future Drought Fund: Drought Resilience Leaders Program. This has seen the ARLF undergo rapid growth to meet commitments, but also to extend our service offerings further. Delivery of this program will continue through the 2022 financial year.

There were no other significant changes during the reporting period in the state of the affairs of the ARLF, other than those disclosed in this report and the accounts.

## Auditor independence

A copy of the auditor's independence declaration as required by the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this report.

Signed in accordance with a resolution of the Board of Directors.



**Mr Michael Carroll**  
Chair

Date: 19 October 2021

## Operating results

The surplus for the financial year was \$58,024 (2020: \$76,441 surplus).

## Review of operations

A detailed review of operations is provided in the Chief Executive's Report.

## Future developments and results

The future focus of the ARLF will be to consolidate the growth experienced in 2021. The ARLF is set up to continue to grow long-term relationships to ensure, as much as possible, our long-term impact.

The ARLF will commit resources to develop new programs/initiatives and approaches in a rapidly changing global context. From this platform, we will seek to partner with a diverse range of organisations and entities towards a new approach to community recovery and resilience-focused on rural, regional and remote Australia. This can be demonstrated through the ARLF recently being awarded funding from the NSW Government as part of the Bushfire Local Economic Recovery (BLER) Package in July 2021 to deliver two place-based leadership development programs.

COVID-19 has continued to cause disruption and dissonance, however the ARLF firmly believe that a community-driven, more adaptable, leadership approach to gaining greater control of the future for sectors, industries, communities and regions will build greater resilience for future change.

## Company details

The ARLF is a public company limited by guarantee. If the ARLF is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the ARLF. At 30 June 2021 the number of members was 852 (2020:826).



**Mr Rick Sawers**  
Chair Audit and Risk Committee

## Directors' declaration

In the Directors' opinion:

- » the attached financial statements and notes comply with the Australian Accounting Standards - Reduced Disclosure Requirements, 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 ARLF's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- » there are reasonable grounds to believe that the ARLF will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



**Mr Michael Carroll**

*Chair*

Date: 19 October 2021



**Mr Rick Sawers**

*Chair Audit and Risk Committee*

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Australian Rural Leadership Foundation Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *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 AUSTRALIA PARTNERS**
**Ged Stenhouse**  
Partner

Canberra, ACT  
Dated: 19 October 2021

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**AUDIT | TAX | CONSULTING**

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**INDEPENDENT AUDITOR'S REPORT**  
To the Members of Australian Rural Leadership Foundation Limited

**Opinion**

We have audited the financial report of Australian Rural Leadership Foundation Limited, which comprises the statement of financial position as at 30 June 2021, Statement of profit or loss and other comprehensive income, the statement of financial position, 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 Australian Rural Leadership Foundation Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards- Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**Basis for Opinion**

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

**Other Information**

Those charged with governance are responsible for the other information. The other information comprises the information included in Australian Rural Leadership Foundation Limited's annual report for the year ended 30 June 2021, 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.

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

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

#### **Responsibilities of 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- Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing Australian Rural Leadership Foundation Limited'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 Australian Rural Leadership Foundation Limited 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**RSM AUSTRALIA PARTNERS**

**Ged Stenhouse**  
Partner

Canberra, ACT  
Dated: 19 October 2021



**Australian Rural Leadership Foundation Limited**  
**Statement of profit and loss and other comprehensive income**  
**For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
Revenue and other income	2	4,798,976	3,789,070
Operating costs		(2,363,481)	(1,686,238)
Staffing costs		(2,009,975)	(1,648,197)
Core administrative costs		(268,364)	(288,223)
Occupancy costs		-	(27,566)
Lease interest expense		(4,252)	(3,565)
Depreciation and amortisation		(94,880)	(58,840)
<b>Surplus/(deficit) before income tax</b>		<b><u>58,024</u></b>	<b><u>76,441</u></b>
Other comprehensive income		-	-
<b>Surplus/(deficit) attributable to members of the Foundation</b>		<b><u>58,024</u></b>	<b><u>76,441</u></b>

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

**Australian Rural Leadership Foundation Limited**  
**Statement of financial position**  
**As at 30 June 2021**

	Note	2021 \$	Restated 2020 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	8,695,129	2,080,764
Trade and other receivables	4	192,909	332,123
Investments	5	2,360,200	1,853,373
Other current assets	6	240,819	91,853
<b>TOTAL CURRENT ASSETS</b>		<b>11,489,057</b>	<b>4,358,113</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	7	59,211	46,598
Right-of-use assets	8	33,819	101,463
<b>TOTAL NON-CURRENT ASSETS</b>		<b>93,030</b>	<b>148,061</b>
<b>TOTAL ASSETS</b>		<b>11,582,087</b>	<b>4,506,174</b>
<b>CURRENT LIABILITIES</b>			
Payables	9	870,441	142,613
Provisions	10	141,436	102,733
Unearned revenue	11	8,503,933	2,101,994
Lease liabilities	12	35,672	67,603
Other liabilities	13	9,359	9,359
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,560,841</b>	<b>2,424,302</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	10	50,777	48,634
Unearned revenue	11	382,466	467,586
Lease liabilities	12	-	35,673
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>433,243</b>	<b>551,893</b>
<b>TOTAL LIABILITIES</b>		<b>9,994,084</b>	<b>2,976,195</b>
<b>NET ASSETS</b>		<b>1,588,003</b>	<b>1,529,979</b>
<b>EQUITY</b>			
Reserves		1,588,003	1,529,979
<b>TOTAL EQUITY</b>		<b>1,588,003</b>	<b>1,529,979</b>

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

Australian Rural Leadership Foundation Limited  
 Statement of changes in equity  
 For the year ended 30 June 2021

	Commitments Reserve <sup>1</sup>	General Reserve <sup>2</sup>	Development Funds Reserve <sup>3</sup>	Endowment Funds Reserve <sup>4</sup>	Retained Surplus	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	450,000	580,590	443,700	49,940	-	1,524,230
<b>Comprehensive income</b>						
Surplus/(Deficit) for the year	-	-	-	-	76,441	76,441
<b>Total comprehensive income</b>	-	-	-	-	76,441	76,441
<b>Other transfers</b>						
Transfers to reserves from Retained Surplus	-	15,112	-	61,329	(76,441)	-
<b>Total other transfers</b>	-	15,112	-	61,329	(76,441)	-
<b>Balance at 30 June 2020</b>	<b>450,000</b>	<b>595,702</b>	<b>443,700</b>	<b>111,269</b>	<b>-</b>	<b>1,600,671</b>
Prior period error in unearned income*	-	(70,692)	-	-	-	(70,692)
<b>Restated Balance at 30 June</b>	<b>450,000</b>	<b>525,010</b>	<b>443,700</b>	<b>111,269</b>	<b>-</b>	<b>1,529,979</b>
<b>Comprehensive income</b>						
Surplus/(Deficit) for the year	-	-	-	-	58,024	58,024
<b>Total comprehensive income</b>	-	-	-	-	58,024	58,024
<b>Other transfers</b>						
Transfers to reserves from Retained Surplus	-	-	58,024	-	(58,024)	-
Transfers (to)/ from reserves	355,000	(213,012)	(141,254)	(734)	-	-
<b>Total other transfers</b>	<b>355,000</b>	<b>(213,012)</b>	<b>(83,230)</b>	<b>(734)</b>	<b>(58,024)</b>	<b>-</b>
<b>Balance at 30 June 2021</b>	<b>805,000</b>	<b>311,998</b>	<b>360,470</b>	<b>110,535</b>	<b>-</b>	<b>1,588,003</b>

<sup>1</sup> The Commitments Reserve represents the estimated funds to complete courses in progress and other contractual obligations entered into by the Foundation.

<sup>2</sup> The General Reserve represents the estimated funds necessary to cover closure costs including staff entitlements should the Foundation need to cease operations.

<sup>3</sup> The Development Funds Reserve represents the balance of members' funds available for discretionary activities of the Foundation.

<sup>4</sup> The Endowment Funds Reserve represents donations received from fellows, board, staff and other donors to fund ARLF scholarships.

\* The prior period error in unearned income relates to an error from 2019 where amounts that should have been recognised in unearned revenue were recognised as revenue for the period

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

**Australian Rural Leadership Foundation Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Course fees and sponsorships received		11,173,175	2,851,519
Interest received		29,328	52,196
Other receipts		532,404	762,407
Payments for operations and conduct of courses		(4,502,010)	(3,552,016)
Lease interest paid		(4,252)	(3,565)
<b>Net cash generated from operating activities</b>	<b>16</b>	<u>7,228,645</u>	<u>110,541</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of furniture and equipment		(39,849)	(28,045)
Proceeds from/ (payments for) term deposits		(506,827)	(100,000)
<b>Net cash generated from/(used in) investing activities</b>		<u>(546,676)</u>	<u>(128,045)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Lease liabilities paid		(67,604)	(32,009)
<b>Net cash used in financing activities</b>		<u>(67,604)</u>	<u>(32,009)</u>
Net movement in cash and cash equivalents		6,614,365	(49,513)
Cash and cash equivalents at beginning of financial year		2,080,764	2,130,277
<b>Cash and cash equivalents at end of financial year</b>	<b>3</b>	<u><u>8,695,129</u></u>	<u><u>2,080,764</u></u>

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

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Summary of significant accounting policies**

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.

**a. New or amended Accounting Standards and Interpretations adopted**

The Foundation 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.

**b. Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the **Australian Charities and Not-for-profits Commission Act 2012**. The foundation is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**c. Critical accounting judgements, estimates and assumptions**

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

**Key judgement – Deferral of revenue and revenue recognition**

**i) Australian Rural Leadership Program**

Payments made prior to the commencement of a course and course scholarships are deferred and recognised as income received in advance when received. On commencement of a course, outstanding scholarships are recognised as course receivables and unearned revenue. Revenue is then recognised progressively as course expenses are incurred over the completion of each course. Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Foundation based on known information. This consideration extends to the measurement of progress of course completions for revenue recognition purpose.

**ii) Short Courses**

Payments made prior to the commencement of a course and course scholarships are deferred and recognised as income received in advance when received. On commencement of a course, outstanding fees are recognised as course receivables and unearned revenue. Revenue is then recognised progressively as course expenses are incurred over the completion of each course.

**iii) Grant Revenue**

Grants are recognised as revenue in the year received or receivable to the extent of expenditure during the year for the purpose of the grant. Grant monies that have been received or are receivable but have not been expended at balance date, including interest thereon where required under the terms of the grant, are recognised as Unexpended grants in unearned revenue.

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**Note 1. Summary of significant accounting policies (continued)**

**d. Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in these financial statements.

**e. 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.

**f. Income tax**

As the company 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.

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**2021**  
**\$**

**2020**  
**\$**

**Note 2: Revenue and other income**

*Revenue from contracts with customers:*

Course revenue	4,042,353	2,853,468
Network membership fees and events	200,073	134,340

*Income from other sources*

Donations	152,345	549,849
Interest	24,146	38,855
Government subsidies	380,059	205,000
Sundry income	-	7,558

**4,798,976**      **3,789,070**

*Disaggregation of revenue*

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

Australian Rural Leadership Program (ARLP)	1,719,679	1,300,121
Short Courses	2,322,673	1,553,347
Other revenue	200,074	134,340

**4,242,426**      **2,987,808**

**Accounting policy**

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Foundation is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Foundation: 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.

For the course revenue the Foundation applies the input method of measuring progress for each performance obligation satisfied over time. Consequently, course revenue is progressively recognised in the statement of profit or loss and other comprehensive income as follows:(i) for course costs, revenue is recognised for direct course costs incurred in respect of sessions; and(ii) for the contribution to core administrative costs, progressively over the term of the course (including the selection period prior to the commencement of a course) in accordance with the stage of completion of each course.

Network membership fees are recognised when billed which is generally in four instalments over the term of a course. Network events income and expenses are recognised as revenue and expense when the event is held.

Other income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Reciprocal grants contain specific conditions and enforceable obligations on the use of those funds are recognised as and when the Foundation satisfies its performance obligations stated within the grant agreements. A contract liability is recognised for unspent grant funds for which a refund obligation exists in relation to the funding period. General grants that do not impose specific performance obligations on the Foundation are recognised as income when the Foundation obtains control of those funds, which is usually on receipt.

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

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**2021**                      **2020**  
**\$**                              **\$**

**Note 3: Cash and cash equivalents**

Cash on hand and at bank	<u>8,695,129</u>	<u>2,080,764</u>
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**Accounting policy**

Cash and cash equivalents include cash on hand and in banks, in deposits at call and investments in money market instruments convertible to cash within 45 days.

**Note 4: Trade and other receivables**

Trade receivables	192,205	259,970
Other receivables	-	69,212
Provision for bad debts	(5,855)	(8,800)
Interest Receivable	6,559	11,741
	<u>192,909</u>	<u>332,123</u>

Current receivables are receivable within 30 days. \$8,385 of receivables were overdue by 90 days or more under approved payment plans or other arrangements (2020: \$24,019). All receivables have been assessed for impairment and \$5,855 has been recognised as allowance for impairment at 30 June 2021 (2020: \$8,800).

**Accounting policy**

Trade and other receivables are recognised at amortised cost, less any provision for impairment. Receivables expected to be settled within 12 months of the end of the reporting period are classified as current assets with all other receivables being classified as non-current assets.

**Note 5: Investments**

Fixed term deposits	<u>2,360,200</u>	<u>1,853,373</u>
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**Accounting policy**

Financial assets are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. All financial assets are classified as 'financial assets at amortised cost' and are recognised at amortised cost.

**Note 6: Other current assets**

Prepaid ARLP and short course costs	192,209	63,573
Prepaid insurance	34,051	28,280
Prepaid other expenses	14,559	-
	<u>240,819</u>	<u>91,853</u>

**Prepaid Course Costs**

Direct course costs incurred prior to the commencement of a course are recognised as prepaid course costs (other current assets).



**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

	2021 \$	2020 \$
<b>Note 7: Plant and equipment</b>		
Furniture, plant and equipment – at cost	160,699	153,027
Accumulated depreciation	<u>(101,488)</u>	<u>(106,429)</u>
	<b><u>59,211</u></b>	<b><u>46,598</u></b>
(a) Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current and previous financial years	Furniture, plant and equipment	
Opening Balance	46,598	
Additions	39,849	
Depreciation and amortisation expense	<u>(27,236)</u>	
Closing Balance	<b><u>59,211</u></b>	

**Accounting Policy**

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by the Foundation to ensure it is not in excess of the remaining service potential of these assets.

Depreciation is charged at the following rates:

Furniture, plant and equipment	5 - 10 years
Computer hardware and software	3 - 4 years, and
Office renovations	5 years

**Impairment**

At each reporting date, the Foundation reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. As a not-for-profit entity, value in use for the Foundation, according to AASB 136 Impairment of Assets, is depreciated replacement cost. 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. No impairment indicators were present at 30 June 2021.

**Note 8: Right-of-use assets**

Right-of-use assets at cost	135,285	135,285
Accumulated amortisation	<u>(101,466)</u>	<u>(33,822)</u>
	<b><u>33,819</u></b>	<b><u>101,463</u></b>

(a) Movements in carrying amounts for right-of-use assets between the beginning and the end of the current financial year: ROU Assets

Opening balance at 1 July 2020	101,463
Additions	-
Amortisation expense	<u>(67,644)</u>
Closing Balance	<b><u>33,819</u></b>

**Accounting Policy**

At inception of a contract, the entity assesses whether a contract is, or contains, a lease. A contract is considered to contain a lease if it allows the entity the right to control the use of an identified asset over a period of time in return for consideration.

Where a contract or arrangement contains a lease, the entity recognises a right-of-use asset and a lease liability at the commencement date of the lease.

A right-of-use asset is initially measured at cost, which is the present value of the future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations. Lease assets are depreciated using the straight line method over the shorter of their useful life and the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and for impairment losses.

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**2021**                      **2020**  
**\$**                                      **\$**

**Note 9: Payables**

Unsecured liabilities:

Creditors and accrued expenses	270,650	86,622
GST payable	599,791	55,991
	<b>870,441</b>	<b>142,613</b>

**Accounting Policy**

These amounts represent liabilities for goods and services provided to the Foundation 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.

**Note 10: Provisions**

CURRENT

Employee benefits: annual leave	132,414	97,167
Employee benefits: long service leave	9,022	5,566
Total Current Provisions	<b>141,436</b>	<b>102,733</b>

NON-CURRENT

Employee benefits: long service leave	50,777	48,634
Total Non-Current Provisions	<b>50,777</b>	<b>48,634</b>

**Accounting Policy**

Short-term employee benefits

Provision is made for the Foundation's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Foundation's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Foundation classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Foundation's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligations is recognised in profit or loss classified under employee benefits expense.

Retirement benefit obligations

*Defined contribution superannuation benefits*

All employees of the Foundation receive defined contribution superannuation entitlements, for which the Foundation pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Foundation's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Foundation's statement of financial position.

Australian Rural Leadership Foundation Limited Notes to the financial statements 30 June 2021	2021 \$	2020 \$
<b>Note 11: Unearned revenue</b>		<b>Restated 2020</b>
CURRENT		
Core Course revenue	1,411,743	1,891,287
DRLP Revenue	6,868,430	-
Other grants and short courses	129,820	151,641
Course make-up costs	93,940	59,066
Total current unearned revenue	<u><u>8,503,933</u></u>	<u><u>2,101,994</u></u>
NON-CURRENT		
Core Course revenue	382,466	467,586
Total non-current unearned revenue	<u><u>382,466</u></u>	<u><u>467,586</u></u>

Accounting Policy  
 Unearned revenue - Courses  
Prior to the commencement of a course, course scholarships are deferred and recognised as income received in advance when received. On commencement of a course, outstanding scholarships are recognised as course receivables and unearned revenue when invoiced. Course scholarships are generally invoiced on commencement of the course however in some instances scholarships are progressively invoiced in instalments over the term of the course.  
 Contract liability for Course Make-Up Costs

<b>Note 12: Lease liabilities</b>		
CURRENT		
Lease liabilities	35,672	67,603
Total current lease liabilities	<u><u>35,672</u></u>	<u><u>67,603</u></u>
NON-CURRENT		
Lease liabilities	-	35,673
Total non-current lease liabilities	<u><u>-</u></u>	<u><u>35,673</u></u>

**Accounting Policy**  
 Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the entity's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments include fixed payments, amounts expected to be paid under a residual value guarantee, the exercise price of purchase options for which the Foundation is reasonably certain to exercise and incorporate the entity's expectations of lease extension options.  
 The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets.  
 When adopting AASB 16 from 1 July 2019, the entity has applied the following practical expedients:

- accounting for leases with a remaining lease term of 12 months or less as at 1 July 2019 as short-term leases;
- excluding any initial direct costs from the measurement of right-of-use assets;
- using hindsight in determining the lease term when the contract contains options to extend or terminate the lease; and
- not apply AASB 16 to contracts that were not previously identified as containing a lease.

The entity's leases relate primarily to the office premises.  
 Short term leases (lease term of 12 months or less) and leases of low value assets (\$10,000 or less) are recognised as incurred as an expense in the statement comprehensive income. The amount expensed in the statement of profit and loss and other comprehensive income in relation to short-term and low-value leases was nil (2020: \$27,566). The entity's incremental borrowing rate at the date of initial application of AASB 16 was 6%.

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$

**Note 13: Other Current Liabilities**

Program Participant's Welfare Fund	9,359	9,359
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The Participant's Welfare Fund has been established to provide financial assistance to those participants of the Foundation's programs who have difficulty in meeting some of the financial costs of the program.

**Note 14: Related Party Disclosures**

**(a) Details of Key Management Personnel**

Names and positions held of key management personnel in office at any time during the financial year are:

*(i) Directors of Australian Rural Leadership Foundation Limited*

Mr M Carrol (Chairperson)	Mr R Sawers
Dr A Carr	Ms Margaux Beauchamp
Mr R Dulhunty	Ms S Admans
Ms M Fletcher	

*(ii) Executives*

Mr M Linnegar (CE)	Mr D Brouwer
Mr L McDonald	Ms P Woodhill
Ms A Hogg	

<b>(b) Total Compensation</b>	<b>835,451</b>	<b>689,701</b>
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**(c) Transactions with Director related entities**

Name of entity	Current year transactions and balances (including GST)
Viridis Ag (1)	Scholarship revenue - Agribusiness - (\$13,750)
Australian Meat Processer Corporation (2)	Scholarships revenue - ARLP Course 28 (\$55,000)
Consolidated Pastoral Company (3)	Scholarship revenue - Agribusiness - (\$13,750)

<sup>1</sup> Related entities of Mr Michael Carroll - Chairman & non-executive director

<sup>2</sup> Related entity of Ms Melissa Fletcher - non executive director

<sup>3</sup> Related entity of Ms Margaux Beauchamp - non executive director

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

**Note 15: Commitments**

The Foundation is committed to the following expenditure in respect of a contractual commitments receivable or payable.

	2021 \$ Receivable	2021 \$ Payable	2021 \$ Receivable/ (Payable)
Within one year:			
ARLP	458,000	-	458,000
Short courses	136,200	165,000	(28,800)
Other	-	90,024	(90,024)
	594,200	255,024	339,176
Within 1-5 years:			
ARLP	190,000	-	190,000
Short courses	-	-	-
Other	-	15,914	(15,914)
	190,000	15,914	174,086
<b>Total for 2021</b>	<b>784,200</b>	<b>270,938</b>	<b>513,262</b>

	2021 \$	2020 \$
<b>Note 16: Cash flow information</b>		
<b><i>Reconciliation of net cash from operating activities to net surplus</i></b>		
Surplus (deficit) for the year	58,024	76,441
Non-cash flows in operating surplus:		
Depreciation and amortisation	94,880	58,840
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	139,214	(94,823)
(Increase)/Decrease in other current assets	(148,966)	199,151
Increase/(Decrease) in trade and other payables	727,828	(236,995)
Increase/(Decrease) in unearned revenue	6,316,819	118,125
Increase/(Decrease) in provisions	40,846	(10,198)
<b>Net cash received from operating activities</b>	<b>7,228,645</b>	<b>110,541</b>

**Australian Rural Leadership Foundation Limited**  
**Notes to the financial statements**  
**30 June 2021**

	2021	2020
	\$	\$

**Note 17: Financial Risk Management**

The Foundation's principal financial instruments comprise cash at bank, receivables, investments and accounts payable. These financial instruments arise from the operations of the Foundation.

The carrying amount for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets at amortised cost		
Cash and cash equivalents	8,695,129	2,080,764
Fixed term deposits	2,360,200	1,853,373
Receivables	192,909	332,123
Total Financial Assets	<b>11,248,238</b>	<b>4,266,260</b>
Financial Liabilities		
Financial liabilities at amortised cost		
Payables excluding GST payable	270,650	86,622
Total Financial Liabilities	<b>270,650</b>	<b>86,622</b>

**Note 18: Subsequent Events**


The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the Foundation up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

The Directors are not aware of any other matter or circumstance that has arisen since the balance date that has significantly affected the state of affairs of the Foundation.

**Note 19: Company details**

The Foundation is a public company limited by guarantee. If the Foundation is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of \$10 each towards meeting any outstanding's and obligations of the Foundation. At 30 June 2021 the number of members was 852 (2020: 826).

The registered office and principal place of business of the company is: 1st Floor, Forest Industries House, 24 Napier Close, Deakin ACT 2600.

A man with a beard and short dark hair is smiling and looking towards the camera. He is wearing a vibrant, patterned Indigenous Australian shirt with circular and floral motifs in shades of orange, red, and brown. He is standing outdoors, leaning against a metal fence. The background is filled with lush green foliage and trees. A large, semi-transparent orange shape is overlaid on the left side of the image.

It gave me a really clear direction around the type of leader I needed to be – not wanted to be – and also gave me the spark to grow into that role and be able to support others too, especially the younger generation.

Torres Webb, Cairns QLD



Australian  
**Rural Leadership**  
Foundation

**Australian Rural Leadership Foundation**

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