

# 2022 ECU FOUNDATION REPORT

Your support is making a difference



**INSPIRE**  
Turning dreams  
into reality

**INNOVATE**  
Creating lasting impact  
for communities

**ENGAGE**  
Graduates empowered  
to succeed



## MESSAGE FROM THE VICE-CHANCELLOR

**Our purpose at Edith Cowan University (ECU) is clear; to transform lives and enrich society through education and research. We couldn't possibly achieve this without the generous support of our donors, contributors and supporters. Your time, expertise and donations make an enormous impact and I sincerely thank you all.**

With the ongoing global recovery from the pandemic, together with the rapidly rising cost of living, our students have experienced unique challenges. A renewed focus for the Development and Alumni Relations team in 2022 was to concentrate efforts to support students who required financial assistance.

The significant contributions from our donor community made a very tangible difference to students' lives, with many crediting this support as the major factor in the successful completion of their studies. We have also been able to strengthen the University's offerings and contribute to the unique aspects that make ECU remarkable.

Despite the challenges, we have also seen exciting new projects develop. Our ground-breaking research continues to make incredible progress that is attracting attention internationally, and our new ECU City campus project is underway. Most pleasingly, the number of outstanding students who reach graduation and achieve greatness in their chosen field continues to grow.

This report celebrates the generosity of our donors, alumni, volunteers and supporters by sharing a collection of stories made possible with your help.

Your support has, and will, continue to change lives for generations to come.

**Professor Steve Chapman CBE**  
Vice-Chancellor



## 2022 SNAPSHOT OF SUPPORT

**\$2.605m**

Funds received

**\$3.792m**

Pledged gifts

**\$36,960**

Funds raised from staff giving

**344**

Number of donors

**244**

Individual donors

**100**

Organisations, Trusts and Foundations

**137**

Alumni donors

### WHERE PEOPLE GAVE

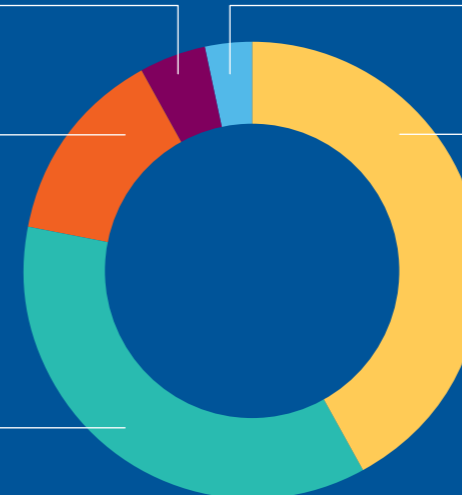
4.6% Prizes

3.3% Other

13.9% Teaching

42.2% Scholarships

36% Research



Australia's top public university for teaching quality seven years in a row.



Rated 5 stars for undergraduate teaching quality 16 years in a row

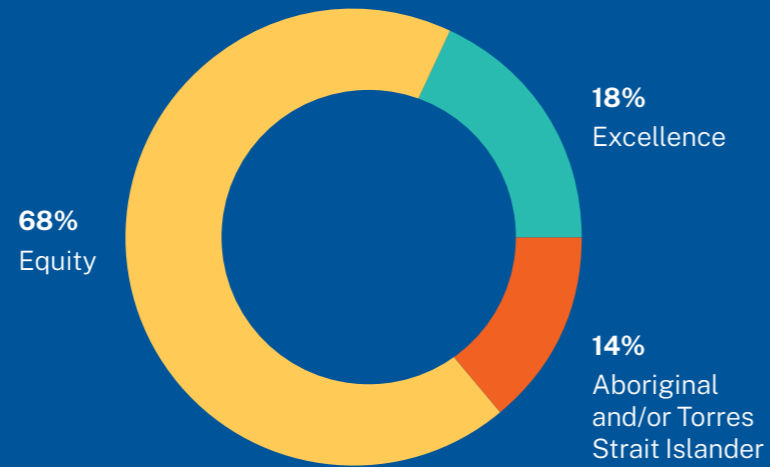


# SCHOLARSHIPS

The ECU Scholarship Program recognises those who have shown outstanding academic excellence and endeavour. ECU firmly believes that all students, regardless of their life journey, should have access to a university education and the opportunity to reach their potential. Philanthropic support of the program directly invests in the future of students who go on to contribute to society, making the world a better place.

In 2022, the University's donor community supported 69 students through the gift of a scholarship, allowing them the chance to follow their educational dreams. The following stories depict the transformational opportunities scholarships provide.

## DONOR FUNDED SCHOLARSHIPS



## ENGINEERING A CHANGING WORLD



### SIR FRANK LEDGER SCHOLARSHIP FUND FOR ENGINEERING

**Engineering plays a pivotal role in society and will continue to shape the future of the world in which we live – creating healthy, prosperous, secure, and sustainable communities.**

Forward-thinking engineers have never been more needed by society than they are right now.

As our population grows, we face the challenges of reduced productivity; an aging population; energy security; and the effects of a changing environment. Engineering innovation is vital in overcoming these challenges.

The support offered by the Sir Frank Ledger Scholarship recognises this vital area of education; it is life-changing for scholarship recipients. The impact extends far beyond financial benefit.

The scholarship assists and encourages commencing students in ECU's School of Engineering who have demonstrated drive and commitment to achieve academically, despite financial need or other personal difficulties. The scholarship will provide the recipient with \$10,000 per year for the duration of their course, for up to four years.

Andrea Marcosano, Bachelor of Engineering (Computer Systems) student and 2022 scholarship recipient, immigrated to Australia to follow his education dreams.

"In Italy, where I was born, the education system and working environment did not match my academic needs and future goals, especially after the COVID-19 outbreak. Now I am an Australian citizen here doing what I have always dreamed of," Mr Marcosano said.

**"The Sir Frank Ledger Scholarship allows me to focus on my education and helps me to achieve my career goals. Upon graduation, I plan to work with companies that focus on software and website development. Coding and project management have always fascinated me."**

Thanks to the generosity of the Sir Frank Ledger Charitable Trust, this scholarship will have a lasting effect on both the local and broader community, creating additional growth opportunities for future engineering leaders. In recognising the potential of engineering students and unlocking the power of education, students like Andrea will continue to believe in themselves and, in turn, help shape the future of Australia and beyond.



## TURNING DREAMS INTO REALITY

### INSPIRING MINDS EQUITY SCHOLARSHIPS

**“It has been a lifelong dream of mine to become a nurse, and with this scholarship, it has been made possible”.**

Emily has navigated hardship and overcome challenges to remain in university and complete her Bachelor of Nursing degree.

“My studies have been impacted by my medically complex little warrior. My 5-year-old boy Kaiden was born with multiple congenital abnormalities. In 2022 he endured five admissions and two surgeries that included brain surgery and a full skull reconstruction,” she said.

Despite the demand for qualified, world-ready graduates and the strong aptitude of ECU’s students, financial pressure often prevents talented future graduates, like Emily, from realising their potential.

Generosity of the caring ECU community builds the bridge between a student’s dream and their future.

“Between the cost of living and expenses associated with Kaiden’s ongoing care, I have struggled to make ends meet,” Emily said.

Then last year, Emily was awarded an ECU Inspiring Minds Equity Scholarship.

“This scholarship has allowed me to buy the textbooks needed for my course and ongoing course requirements, such as manual handling and CPR courses, medical equipment, checks, respiratory mask fitting and other expenses. It has been a great help as I have been able to focus my personal funds on feeding my family nutritious meals and stay afloat due to the rise in everyday costs.”

Donor support has helped relieve scholarship recipients of monetary stress and created opportunities for students to reach their full potential.

In 2022, 46 student lives were changed by the transformative support an equity-based scholarship provides.



## A PROUD HISTORY DESERVES A PROMISING FUTURE

### MINERAL RESOURCES MELVILLE ROTARY EDUCATION SCHOLARSHIP

**ECU is committed to producing job-ready graduates who excel in their professional development and contribute meaningfully to society.**

At ECU, 60 percent of our Aboriginal and/or Torres Strait Islander students are the first in their family to attend higher education. The University has made it a strategic priority to be a leader in education that supports the success of Aboriginal and/or Torres Strait Islander students.

In 2022, Mineral Resources Limited and the Rotary Club of Melville came together to support Aboriginal and/or Torres Strait Islander teachers-in-training, who will educate and inspire future generations.

Phillip Draber, Secretary of the Rotary Club of Melville (RCM), said the partnership between ECU, Mineral Resources and RCM is an excellent example of the benefits of collaboration with purpose and drive.

“Through collaboration, we can support Aboriginal and/or Torres Strait Islander students and our communities, as well as break down financial barriers. This scholarship is a good template for other Rotary clubs to follow,” Mr Draber said.

Daniel Barker, Manager Stakeholder Engagement, Mineral Resources Limited, said MinRes is committed to supporting opportunities that create positive outcomes for Aboriginal and/or Torres Strait Islander people in WA.

“We’re proud to partner with the Rotary Club of Melville and ECU to support this program which aims to increase access to tertiary education in remote communities,” Mr Barker said.

Emma Passmore, 2022 scholarship recipient and Bachelor of Education (Early Childhood Studies) student, said she was so grateful to be named the inaugural scholarship recipient for 2022.

“It has changed my year immensely, and it means more than I can describe in words,” Ms Passmore said.

Emma is a proud Noongar woman from Mingenew. A tiny, rural town in the heart of the Mid-West region of Western Australia (WA). Emma advocates for transforming how Aboriginal cultural education is delivered in Australian classrooms.

**“I am passionate about embedding Indigenous culture in teaching and learning practices and supporting current and future colleagues to develop their Aboriginal and/or Torres Strait Islander knowledge and education literacy.”**





## PRIZES

Part of the vibrant academic culture at ECU is taking the time to recognise, reward and celebrate the excellence of students. Academic and performance-based prizes are awarded to students who achieve the highest Weighted Average Marks (WAM) each year. There are over 100 donor supported prizes across the University's eight schools, and ECU is incredibly grateful for the generosity of the donors who support prizes and share ECU's vision to recognise outstanding student achievement.

### ROWE FOUNDATION - INAUGURAL YEAR OF RESEARCH EXCELLENCE PRIZES AWARDED TO HDR STUDENTS

Through the generosity of long-time donor, Rowe Scientific Foundation, four research students from a broad range of scientific disciplines were awarded a prize for excellence in research. These prizes make a significant difference in the lives of research students.

Joanne Stannard, one of the successful recipients relayed **"I am a PhD student with my research investigating musculoskeletal injury patterns within combat populations of the Australian Army. I am driven to improve the physical health of the Australian Defence Force members who serve this country through evidence-based practice and research. I intend to use the financial support from this award to help fund my attendance at various industry-related conferences where I can present and share my research."**

### THE TARYN FIEBIG AWARD

Made possible through the generous support of the Humanity Foundation, this new award was founded in Taryn Fiebig's memory. ECU is proud to continue her legacy in the next generation of performers at the Western Australian Academy of Performing Arts (WAAPA). The Taryn Fiebig Award is a \$10,000 prize that enables an outstanding student at WAAPA to undertake activities to benefit their professional development, helping to forge networks that will advance their career. This gift has a lifelong impact.

The prestigious award went to third-year classical voice student Erin Strle: **"It is such an honour to be named the recipient of the Inaugural Taryn Fiebig Award. I am incredibly grateful to have been given this opportunity to not only further my education and career as a singer but also to celebrate the life of a phenomenal performer and storyteller."**

Erin will use the prize money to further her studies by travelling interstate to work with professionals and coaches in the arts industry to further her language, movement, and voice skills.

## GRADUATES EMPOWERED TO SUCCEED

### ALUMNI MENTORING PROGRAM

**There are countless ways to make a difference. ECU alumni mentors give back and strengthen the community by volunteering their time, expertise and wisdom through the ECU Alumni Mentoring Program.**

The mentoring program provides opportunities for ECU graduates to share their wealth of industry knowledge and life experience with ECU students, preparing them for the workforce post-graduation.

Throughout the four-month program, mentors and mentees work together to foster growth and professional development, explore and develop career options, and increase employability skills.

Students are supported through nurturing alumni who provide invaluable support, encouragement, and insight to help build the next generation of ECU world-ready graduates.

Networking opportunities available during the program allow alumni and students to make contacts in specific employment areas with other mentors and mentees.

Due to the integrity and success of the program, participant numbers have grown from 30 participants in 2014 to 238 participants in 2022. ECU looks forward to expanding the program and increasing mentoring partnership numbers in the years to come.

"I recommend other graduates participate in the program, it gives them an opportunity to understand the challenges students have and can give back to the industry, and they can also see the great talent that's coming out of ECU."



**Hayley Boneham**  
ECU Master of Marketing and Innovation Management graduate  
Head of Marketing - Bonfire

**119**

PARTNERSHIPS

**1500+**

VOLUNTEER HOURS



BI-ANNUAL INTAKE



## BRINGING THE WORLD TO WAAPA, AND WAAPA TO THE WORLD

### THE WESTERN AUSTRALIAN ACADEMY OF PERFORMING ARTS (WAAPA) PRODUCTION & VISITING ARTIST PROGRAM

For over forty years, WAAPA at ECU has been entirely committed to enabling talented students to realise their artistic and creative ambitions and prepare for advantageous careers in the global entertainment, arts, and culture industries.

The WAAPA Production & Visiting Artist program extends the core training curriculum and brings further richness to an ECU education through performance experiences and visiting artist programs.

The generosity of the donor community who support the program ensures the annual performance season is possible, allowing students unparalleled access to world-class professional choreographers, musicians, technicians, artists, and directors across Australia and worldwide.

Last year, philanthropic support of the Visiting Artist program brought an international first — the remount of Pina Bausch’s Tannhäuser Bacchanal to the shores of Western Australia (WA). Performed by WAAPA students with LINK Dance Company, this was the first time Tannhäuser Bacchanal was performed outside of Germany, and the first-ever performance of Pina Bausch’s work in Perth.

Minderoo Foundation is proud to partner with WAAPA to bring these world-class arts practitioners to Perth as part of the Visiting Artist program. With unwavering donor support, ECU can continue WAAPA’s reputation as one of the world’s best performing arts training institutions.

“It’s vital that our most promising emerging artists have access to world-class companies and teachers here in WA, and that is at the heart of Minderoo’s long-standing support for WAAPA.”

**Ella McNeill**  
Director of Arts & Culture Minderoo Foundation



## TRANSFORMATIVE RESPONSES TO GLOBAL ENVIRONMENTAL CHANGE

### CLIMATE CHANGE RESEARCH

Climate change is a complex problem that poses a significant threat to our planet and life as we know it. Researchers at ECU have continued investigating the impact of climate change on local, national, and global communities. This year the University welcomed significant philanthropic gifts supporting new research areas, including climate justice and climate anxiety.

### CLIMATE JUSTICE

“The Climate Justice Toolkit is the product of wide involvement from our Research Team and Steering Group and a diverse range of WA community sector organisations, including co-funders WA Council of Social Service, Rise, Jesuit Social Services, Climate Justice Union, Anglicare and MercyCare,” said Dr Naomi Godden, Vice-Chancellor’s Research Fellow.

The Toolkit is an online resource to help community service organisations in WA. It will provide practical information and support to organisations and their staff to enhance climate change mitigation and adaptation across their programs and organisations. Philanthropic support will enable ECU researchers to progress the Climate Justice Toolkit to reduce vulnerability and disadvantage across the Western Australian community.

Lotterywest and Healthway CEO Ralph Addis said Lotterywest was proud to partner with ECU to support the development of the Climate Justice Toolkit.

“The online resources and practical support delivered by the toolkit will play an important role in helping community organisations respond to the impacts of climate change while more broadly supporting our community to sustain and enhance our environment in Western Australia,” said Mr Addis.



### CLIMATE ANXIETY

Professor Navjot Bhullar from ECU’s School of Arts and Humanities is leading the way in exploring the impact of climate change on child and youth mental health. “Negative emotions related to climate change are a response to the actual environmental threat. We must take care not to make it an individual’s problem. Instead, we must validate young people’s anxiety as a genuine emotional response and provide adequate support and resources,” Professor Bhullar said.

“By successfully securing financial support from the Foundation of Graduates in Early Childhood Studies, we will explore children’s feelings (eco-emotions) about climate disasters and climate change and ways they can channel their eco-emotions into positive climate action.”

The Ngallingnee Jarjum Tabulam & District Community Preschool is in the Northern Rivers of NSW in the small community of Tabulam, with a population of under 500. The Preschool provides a culturally safe program to the children. Over the last four years, the community has been severely affected by drought and bushfires, creating cumulative trauma for residents.

Researchers at ECU and partnering institutions are exploring children’s experiences and understandings of these climatic disasters. Children will have opportunities to express their ideas through creative arts and digital storytelling. Their artwork and stories will be uploaded onto a website and shared with other early childhood services and schools, providing many more children with provocations for their expressions and ideas.

Providing a voice to the concerns of future generations will build solidarity and bolster children’s rights for sustainable futures.



Little Aussie Bugs authors Dr Amelia Ruscoe and Dr Ruth Wallace



## CREATING LASTING IMPACT FOR COMMUNITIES

### LITTLE AUSSIE BUGS EDUCATIONAL BOOK SET

A partnership between the Nutrition & Health Innovation Research Institute at ECU and Telethon Channel 7 Trust provided funding to support the research and delivery of the Little Aussie Bugs educational book set. The new educational materials promote building healthy habits during the pre-school years (ages 2-4) and give early childhood educators a unique opportunity to increase health literacy; developing personal hygiene skills, healthy eating, and exercise habits whilst growing resilient children. The overarching positive response from educators who participated in the pilot program demonstrates the tangible impact the books have on children's understanding of important public health messages through facilitating conversations and learning vocabulary.

The philanthropic funding supported distribution of the books to each centre-based service in WA, as well as all Child & Parent Centres and Perth metropolitan libraries. Copies have also been lodged with the WA State Library, the National Library of Australia and ECU Library.



Nutrition & Health Innovation  
Research Institute  
STRATEGIC RESEARCH INSTITUTE



## LEADING THE WORLD IN HISTORICAL KEYBOARD TEACHING AND RESEARCH

### FOUNDING PIANOS

In 2016 WAAPA was gifted a rare and important piano collection – The Founding Pianos. The collection comprises 140 instruments, including the piano that research suggests was the first to arrive in Australia. Through significant philanthropic support, ECU has begun to restore the pianos, build replicas and support HDR scholarships for students to learn more about historical instruments. ECU thanks the loyal supporters of the Founding Pianos collection.

Izaak Masters has been supported by the Simon Lee Foundation in his research journey.

“The Simon Lee Foundation Scholarship has provided me with life-changing pedagogical and performance experiences that are not available to graduate students anywhere in the nation. The experiences have fed directly into my practice-led Masters degree research and have given me insights that I believe are unique to a player of my age in Australia.”



My thesis reflects upon the formation of an interpretation of Beethoven's Sonata in A-flat major Op. 110, using three pianos; i) a Viennese piano of Beethoven's time built by Conrad Graf (1819); ii) a recently-restored Broadwood & Sons grand piano (1824); and iii) a Fazioli grand piano (2014). These wonderful historic pianos are part of WAAPA's keyboard instrument resource, and such a resource is not found in any other tertiary music institution in Australia.”



FOUNDING  
PIANOS

Rare and  
Important  
Piano  
Collection



## SUPPORTING A BETTER FUTURE

### BECOME PART OF THE COLLECTIVE FORCE HELPING ECU TO DRIVE CHANGE AND TRANSFORM LIVES

Significant contributions from the donor community continue to positively influence students' lives, strengthen the University's offerings, and contribute to the unique aspects that make ECU remarkable.

All gifts are considered a significant contribution, no matter how large or small. Giving to ECU helps positively change people's lives now and in the future.

The ECU Foundation is committed to ensuring that all gifts continue to translate into research, teaching, and student support that has a transformative impact on society.



### SUPPORT YOUR PASSION

A gift to ECU is an investment in tomorrow's leaders. Donors are supporting the learning, teaching, and research projects shaping the world in which we live.

- Scholarships
- Prizes
- Research
- Programs
- Teaching and learning activities

### WAYS YOU CAN GIVE

There are many ways to make a difference. Whichever method you choose, by giving to ECU, you'll be improving lives through supporting education and collaborative research.

- One-off donations
- Regular Giving Program
- Staff Giving Program (Current ECU Staff)
- Legacy
- Corporate Partnerships and Sponsorships
- Mentoring

## THANK YOU

The University expresses sincere thanks to you, the sponsors, partners, donors, and friends that have been an integral part of the ECU community.

**The journey ahead is made possible by you.**



**Thank you for your  
belief in ECU's  
students and the  
impact they make  
on our community.**

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**ECU DEVELOPMENT AND ALUMNI RELATIONS**

P: 61 8 6304 2761 | E: [development@ecu.edu.au](mailto:development@ecu.edu.au)

**[ECU.EDU.AU/GIVING-TO-ECU](https://ecu.edu.au/giving-to-ecu)**

**DONATE ONLINE**

**Edith Cowan University Foundation  
Financial Report  
Year ended 31 December 2022**

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**Edith Cowan University Foundation**  
**Income Statement**  
**For the year ended 31 December 2022**

	2022 \$			2021 \$		
	Non-Discretionary	Discretionary	Total	Non-Discretionary	Discretionary	Total
<b>Revenue</b>						
Bequests	115,000	-	115,000	-	-	-
Donations	1,766,748	85,660	1,852,408	1,065,244	25,469	1,090,713
Sponsorships/contributions	637,479	-	637,479	918,590	-	918,590
Interest income	202,194	23,526	225,720	27,247	3,408	30,654
<b>Total Revenue</b>	<b>2,721,421</b>	<b>109,186</b>	<b>2,830,607</b>	<b>2,011,081</b>	<b>28,877</b>	<b>2,039,957</b>
<b>Expenses by Function</b>						
Prizes	107,963	-	107,963	136,359	-	136,359
Scholarships	872,793	59,000	931,793	803,267	18,664	821,931
Teaching and Learning related expenses	182,355	-	182,355	218,335	-	218,335
Research related expenses	260,857	-	260,857	318,012	1,136	319,148
Sponsorship related expenses	14,606	-	14,606	24,468	-	24,468
Other	63,575	45,000	108,575	110,115	2,719	107,396
<b>Total Expenses</b>	<b>1,502,149</b>	<b>104,000</b>	<b>1,606,149</b>	<b>1,610,556</b>	<b>17,081</b>	<b>1,627,637</b>
<b>Net Surplus/(Deficit)</b>	<b>1,219,272</b>	<b>5,186</b>	<b>1,224,458</b>	<b>400,525</b>	<b>11,796</b>	<b>412,320</b>

**Edith Cowan University Foundation  
Statement of Financial Position  
As at 31 December 2022**

	2022 \$			2021 \$		
	Non- Discretionary	Discretionary	Total	Non- Discretionary	Discretionary	Total
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	14,269,694	1,488,624	15,758,318	13,539,613	1,488,311	15,027,924
Receivables	290,536	4,973	295,509	73,067	100	73,167
<b>Total Assets</b>	<b>14,560,230</b>	<b>1,493,597</b>	<b>16,053,827</b>	<b>13,612,680</b>	<b>1,488,411</b>	<b>15,101,091</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Accrued Expense	14,033	-	14,033	87,326	-	87,326
Deferred Income	518,582	-	518,582	717,011	-	717,011
<b>Total Liabilities</b>	<b>532,615</b>	<b>-</b>	<b>532,615</b>	<b>804,337</b>	<b>-</b>	<b>804,337</b>
<b>Net Assets</b>	<b>14,027,615</b>	<b>1,493,597</b>	<b>15,521,212</b>	<b>12,808,343</b>	<b>1,488,411</b>	<b>14,296,754</b>
<b>Total Equity</b>	<b>14,027,615</b>	<b>1,493,597</b>	<b>15,521,212</b>	<b>12,808,343</b>	<b>1,488,411</b>	<b>14,296,754</b>

**Edith Cowan University Foundation  
Statement of Changes in Equity  
For the year ended 31 December 2022**

	<b>2022</b>			<b>2021</b>		
		<b>\$</b>			<b>\$</b>	
	<b>Non-Discretionary</b>	<b>Discretionary</b>	<b>Total</b>	<b>Non-Discretionary</b>	<b>Discretionary</b>	<b>Total</b>
<b>Opening Balance</b>	12,808,343	1,488,411	14,296,754	12,407,819	1,476,615	13,884,434
Surplus/(Deficit) for the year	1,219,272	5,186	1,224,458	400,524	11,796	412,320
<b>Closing Balance</b>	<u>14,027,615</u>	<u>1,493,597</u>	<u>15,521,212</u>	<u>12,808,343</u>	<u>1,488,411</u>	<u>14,296,754</u>

**Edith Cowan University Foundation**  
**Statement of Cash Flows**  
**For the year ended 31 December 2022**

	<b>2022</b>			<b>2021</b>		
	<b>\$</b>			<b>\$</b>		
	<b>Non- Discretionary</b>	<b>Discretionary</b>	<b>Total</b>	<b>Non- Discretionary</b>	<b>Discretionary</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>						
Receipts from contributions	2,103,329	80,787	2,184,116	2,627,778	25,369	2,653,147
Interest received	202,194	23,526	225,720	27,246	3,408	30,654
Payments to beneficiaries and suppliers	(1,575,442)	(104,000)	(1,679,442)	(1,523,230)	(17,081)	(1,540,311)
<b>Net Cash provided by Operating Activities</b>	<u>730,081</u>	<u>313</u>	<u>730,394</u>	<u>1,131,794</u>	<u>11,696</u>	<u>1,143,490</u>
<b>Net Increase in Cash and Cash Equivalents</b>	730,081	313	730,394	1,131,794	11,696	1,143,490
Cash and Cash Equivalents at the Beginning of Period	13,539,613	1,488,311	15,027,924	12,407,819	1,476,615	13,884,434
<b>Cash and Cash Equivalents at the End of Period</b>	<u>14,269,694</u>	<u>1,488,624</u>	<u>15,758,318</u>	<u>13,539,613</u>	<u>1,488,311</u>	<u>15,027,924</u>

**Edith Cowan University Foundation  
Notes to the Financial Statements  
For the year ended 31 December 2022**

**Note 1. Significant accounting policies**

The Board has prepared the financial statements on the basis that the Edith Cowan University Foundation (“the Foundation”) is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of Board.

The Foundation is a component of Edith Cowan University and is not an independent legal entity.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values.

The following significant accounting policies, which are consistent with the previous period, unless stated otherwise, have been adopted in the preparation of this financial report.

**Revenue recognition**

Donation and bequest income is generally recognised when the entity obtains control over the funds, which is generally at the time of receipt except where invoices for payment is generated per donor requests.

Interest revenue is recognised in proportion to the amount of the Foundation’s cash held by Edith Cowan University.

Other revenue (including sponsorships) is recognised when it is received or when the right to receive payment is established.

**Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

**Cash and cash equivalents**

Cash and cash equivalents represent funds at call which are held by Edith Cowan University on behalf of the Foundation.

**Fund accounting**

The Foundation may receive contributions restricted for particular purposes or activities. To facilitate observance of these limitations, the financial statements list separately those funds which are non-discretionary and those funds which are discretionary.

Non-discretionary funds are those funds presently available for use, but expendable for operating purposes specified by the contributor or by statute.

Discretionary funds are those funds present available for use by the Foundation at the discretion of the Board.



**Edith Cowan University Foundation  
Notes to the Financial Statements  
For the year ended 31 December 2022**

**Events occurring after the reporting date**

No matter or circumstance has arisen since 31 December 2022, which has significantly affected, or may significantly affect, the operation of the Foundation in subsequent years.

**Edith Cowan University Foundation**  
**Board of Directors Declaration**  
**31 December 2022**

As described in the Basis of Preparation Accounting Policy included in Note 1 to the Financial Statements, the Foundation is not a reporting entity, and these are special purpose financial statements.

The Board of the Foundation declares that the financial statements and notes:

- (a) comply with the accounting policies as detailed in Note 1 to the Financial Statements; and
- (b) present fairly the Foundation's financial position as at 31 December 2022 and of its performance for the year ended on that date.

Signed on behalf of the officers



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Ms Denise Goldsworthy AO  
Chairperson and Chancellor

Date: 30 March 2023  
Perth, WA

## Edith Cowan University Foundation

Independent auditor's report to the Members of the Foundation Board

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial report of Edith Cowan University Foundation (the Foundation), which comprises the statement of financial position as at 31 December 2022, income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Board Members declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in Note 1.

#### 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 Foundation in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The Members of the Board are responsible for the Other Information. The Other Information comprises the information included in the Foundation's annual report for the year ended 31 December 2022, but does not include the financial report and our 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.

## Independent auditor's report to members (cont.)

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Foundation's financial reporting responsibilities under the accounting policies as described in Note 1 of the financial report. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of Members of the Foundation Board and Those Charged with Governance for the Financial Report**

The Members of the Foundation Board are responsible for the preparation of the financial report that presents fairly in accordance with the accounting policies as described in Note 1 of the financial report and for such internal control as management determine is necessary to enable the preparation of the financial report that presents fairly and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Members of the Foundation Board are responsible for assessing the Foundation'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 intend to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Members of the Foundation Board are responsible for overseeing the Foundation's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

[https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our independent auditor's report.

*William Buck*

**William Buck Audit (WA) Pty Ltd**  
ABN 67 125 012 124

*Amar Nathwani*

**Amar Nathwani**  
Director

Dated this 30<sup>th</sup> day of March 2023