

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

For the Year Ended 31 December 2018

Financial Statements

For the Year Ended 31 December 2018

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The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Directors' Report

31 December 2018

Your directors present their report on The Toowoomba Anglican College and Preparatory School Foundation Limited for the financial period ended 31 December 2018.

1. General information

Information on directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Mr. Ryan Baddock	Appointed 15 March 2016, Treasurer until 18 September 2018, President from 18 September 2018
Qualifications	Bachelor Agriculture
Experience	14 years in Corporate and Commercial Banking and Finance
Mr. James Rawlings	Appointed 2 September 2014, President until 18 September 2018, Vice President from 18 September 2018
Qualifications	Bachelor of Commerce, CPA, Diploma of Financial Services
Experience	Experienced as a Director of private companies and Accountant
Mrs. Pamela Brown	Appointed 6 May 2013
Qualifications	Master of Business, Registered Nurse
Experience	Experienced as a Director of private companies.
Mr. Andrew Kibble	Appointed 30 April 2012
Experience	Experienced as a Director of Private Companies
Mr. Christopher Neville	Appointed 17 May 2016
Qualifications	Bachelor of Laws, Bachelor of Commerce, Solicitor of Supreme Court of Qld
Experience	Director of Private Companies since 2007 and Solicitor since 2001
Mr. Matthew Sanson	Appointed 21 February 2017, Treasurer from 18 September 2018
Qualifications	Bachelor of Financial Administration (BFA), Certified Financial Planner (CFP)
Experience	Partner and Principal Advisor

Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Principal activities

The principal activities of The Toowoomba Anglican College and Preparatory School Foundation Ltd during the financial year were to support the work of Toowoomba Anglican College and Preparatory School (TACAPS) and act as trustees of Trust funds established for the benefit of the school. No significant change in the nature of these activities occurred during the year.

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Directors' Report

31 December 2018

Short term objectives

1. The company's short term objectives are to raise a positive profile that maintains and engages the School's community;
2. To build a financial platform for future financial security by developing a sustainable financial portfolio;
3. To engage and track historical and future members and donors, and maintain accurate records of all members and donations;
4. To develop a strong culture of giving through bequests and philanthropy;
5. To fundraise sufficient funds to support the building needs of the School and;
6. To provide bursaries to students including boarders, indigenous and other students.

Long term objectives

The company's long term objective is to act as trustee of trusts and funds established for the benefit of the school and to support and assist the School and the Council to encourage and foster the interest and financial support of the School community for the benefit of the School.

Strategy for achieving the objectives

To achieve these objectives the company will: (i) extend invitations to past students, parents of students and friends of the School to become members of the Foundation, (ii) encourage the making of gifts to or for the benefit of the School, (iii) invest and deal with the funds held by the Foundation.

How principal activities assisted in achieving the objectives

The principal activities assisted the company in achieving its objectives by raising funds towards the programs stated in the short term objectives and by increasing the Foundation membership.

Performance measures

The company measures its performance by producing regular financial reports and monitoring its performance against the short and long term objectives.

Members guarantee

The Toowoomba Anglican College and Preparatory School Foundation Limited under the *Corporations Act 2001* is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the period prior to the winding up is limited to \$5, subject to the provisions of the company's constitution.

At 31 December 2018 the collective liability of members was \$700.00 (2017: \$600.00)

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Directors' Report

31 December 2018

Meetings of directors

During the financial period, 8 meetings of directors (including committees of directors and the Annual General Meeting) were held. Attendances by each director during the period were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Andrew Kibble	8	5
Pamela Brown	8	6
James Rawlings	8	8
Ryan Baddock	8	8
Christopher Neville	8	2
Matthew Sanson	8	7


After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with *section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012*, for the period ended 31 December 2018 has been received and can be found on page 16 of the financial report.

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

Director: 
Mr Ryan Baddock

Director: 
Mr Matthew Sanson

Dated this 9th day of May 2019

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Directors' Declaration

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 13, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards to the extent described in Note 1 to the Financial Statements; and
 - (b) give a true and fair view of the financial position as at 31 December 2018 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director

Mr Ryan Baddock

Director

Mr Matthew Sanson

Dated this day of 2019

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Profit or Loss

For the Year Ended 31 December 2018

		2018	2017
		\$	\$
Revenue	2	129,467	215,108
Marketing expense		(8,550)	(13,191)
Administrative and Fundraising expenses	3	(41,982)	(78,862)
Donations Paid	4	-	(136,345)
Net Profit / (Loss)		78,935	(13,290)

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Financial Position

For the Year Ended 31 December 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	5	514,947	436,322
Trade and other receivables	6	4,578	5,679
Other Assets	7	49,904	7,644
TOTAL CURRENT ASSETS		569,429	449,645
NON-CURRENT ASSETS			
Other assets	7	183,916	230,000
TOTAL NON-CURRENT ASSETS		183,916	230,000
TOTAL ASSETS		753,345	679,645
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	2,917	3,963
TOTAL LIABILITIES		2,917	3,963
NET ASSETS		750,428	675,682
EQUITY			
Equity		750,428	675,682
TOTAL EQUITY		750,428	675,682

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Changes in Equity

For the Year Ended 31 December 2018

2017

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Bursary Funds \$	Total \$
Balance at 1 January 2017		52,298	9,698	415,422	211,331	688,749
Profit (Loss) attributable to the entity		(13,290)	223	-	-	(13,067)
Interest earned / (net donations paid) for Bursary		(3,445)	-	-	3,445	-
Balance at 31 December 2017		35,563	9,921	415,422	214,776	675,682

2018

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Bursary Funds \$	Total \$
Balance at 1 January 2018		35,563	9,921	415,422	214,776	675,682
Profit (Loss) attributable to the entity		78,935	(4,189)	-	-	74,746
Interest earned / (net donations paid) for Bursary		(3,458)	-	-	3,458	-
Balance at 31 December 2018		111,040	5,732	415,422	218,234	750,428

Bursary funds

	Hutchinson Foundation \$	Edna Gray Beale Foundation \$	Worthington Foundation \$	Prep Fund Foundation \$	Total \$
2018					
Balance at 1 January 2018	169,719	26,158	13,718	5,181	214,776
Interest Earned	2,733	421	221	83	3,458
Donations Received					
Bursaries Paid	-	-	-	-	-
Balance at 31 December 2018	172,452	26,579	13,939	5,264	218,234

Notes: Refer to Note 1 (e) regarding the accounting treatment of bursaries.

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Cash Flow

For the Year Ended 31 December 2018

	Note	2018 \$	2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donations, Events and Sponsorships received		115,666	200,722
Payments to suppliers and employees		(50,478)	(108,871)
Donations Paid		-	(136,345)
Dividends Received		365	402
Interest Received		9,981	10,539
Bursary Interest Received		3,456	3,445
Member Contributions		-	-
Net cash provided by (used in) operating activities	9	78,990	(30,108)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for Investments		(365)	(402)
Proceeds of investment Disposal		-	-
Net cash provided by (used in) investing activities		(365)	(402)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		60,000	-
Repayment of borrowings		(60,000)	-
Net cash provided by (used in) financing activities		-	-
OTHER ACTIVITIES			
Net increase (decrease) in cash held		78,625	(30,510)
Cash and cash equivalents at beginning of financial year		436,322	466,832
Cash and cash equivalents at end of financial year	5	514,947	436,322

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in notes. The accounting policies that have been adopted in the preparation of this report are as follows:

(a) Revenue

Donations, bequests, interest earned and member contributions are recognised as revenue when received.

Dividend revenue is recognised when the right to receive a dividend has been established.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(d) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(a) When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2018

1 Summary of Significant Accounting Policies continued

(e) Bursaries

Bursaries assets are held in trust by the company to satisfy the payment of bursaries in accordance with the conditions legally laid down for each bursary. Income is accumulated in the Capital Account of each bursary.

(f) Shares - Dividends

Dividends received on shares held are currently being re-invested to purchase additional shares.

(g) Trade and other Receivables

Donations and other revenues receivable are included in "Trade and other Receivables" and are recorded at the balance due less impairment of trade receivables for the amount estimated to be uncollectable.

(h) Trade and other Payables

A liability is recorded for goods and services received prior to balance date, whether invoiced to the Foundation or not. Trade creditors are normally settled within 30 days.

(i) Other Assets

Other assets include investments and loans payable to the Foundation. The investments are valued at market value and the loans at the recoverable amount.

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2018

2 Revenue and Other Income

	2018 \$	2017 \$
Revenue		
- donations and events	99,096	169,556
Other Income		
- bank interest received	6,380	7,218
- loan interest received	7,056	6,766
-sponsorship licencing	16,570	31,166
-dividend received	365	402
Total Revenue	129,467	215,108

3 Administration and fundraising expenses

	2018 \$	2017 \$
Bank Charges	1,123	2,666
Advertising & Promotion	456	313
Audit Fees	1,000	1,349
Fundraising Expenses	17,979	53,463
Staffing Expenses	20,000	20,000
Printing & Stationery	457	260
Sundry Expenses	967	811
	41,982	78,862

4 Donations Paid

Donations paid for 2018 was \$nil. The donation paid for 2017 was to Toowoomba Anglican College and Preparatory School for the 2nd Science Lab refurbishment \$136,345.

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2018

5 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash at bank and in hand	296,713	221,546
Bursary funds held	218,234	214,776
	514,947	436,322

Reconciliation of cash

	2018	2017
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank and in hand	296,713	221,546
Bursary funds held	218,234	214,776
	514,947	436,322

6 Trade and Other Receivables

	2018	2017
	\$	\$
Current		
Other Debtors	2,662	3,684
GST Recoverable	1,916	1,995
Total current trade and other receivables	4,578	5,679

7 Other Assets

	2018	2017
	\$	\$
Current		
Interest Bearing Loan - TACAPS	46,084	-
Shares	3,820	7,644
	49,904	7,644
Non-Current		
Interest Bearing Loan – TACAPS	183,916	230,000
	183,916	230,000

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2018

8 Trade and Other Payables

	2018	2017
	\$	\$
Current		
Trade payables and accruals	2,917	3,963
Income received in advance	-	-
GST Payable	-	-
	<u>2,917</u>	<u>3,963</u>

9 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2018	2017
	\$	\$
Profit (Loss) for the year	78,935	(13,290)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	1,100	6,407
- Increase/(decrease) in trade payables and accruals	(1,045)	(23,225)
	<u>78,990</u>	<u>(30,108)</u>

10 Company Details

The registered office of the company is:

The Toowoomba Anglican College and Preparatory
School Foundation Limited

2 Campbell Street
Toowoomba QLD 4350

Based on a change in the School's name, the board approved a change in the Foundation's name effective from 1 January 2019 to Toowoomba Anglican School Foundation Limited.

Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Independent Audit Report to the Directors of Toowoomba Anglican College and Preparatory School Foundation Ltd

Opinion

We have audited the financial report, being a special purpose financial report of Toowoomba Anglican College and Preparatory School Foundation Ltd, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Toowoomba Anglican College and Preparatory School Foundation Ltd as at 31 December 2018 and its financial performance and its cash flows for the year then ended in accordance the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional 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.

Emphasis of Matter - Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report which describes the basis of accounting. The financial report is prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Responsibilities of the Directors' for the Financial Report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the Directors determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Independent Audit Report to the Directors of Toowoomba Anglican College and Preparatory School Foundation Ltd

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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd

Toowoomba

22 May 2019

Toowoomba Anglican College and Preparatory School Foundation Ltd

Auditor's Independence Declaration to the Directors of Toowoomba Anglican College and Preparatory School Foundation Ltd

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Toowoomba Anglican College and Preparatory School Foundation Ltd for the year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. Not contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and,
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd

22 May 2019