

# **The Toowoomba Anglican College and Preparatory School Foundation Ltd**

ABN 13 010 856 621

For the Year Ended 31 December 2016

## **Financial Statements**

**For the Year Ended 31 December 2016**

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# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Report

31 December 2016

Your directors present their report on The Toowoomba Anglican College and Preparatory School Foundation Limited for the financial period ended 31 December 2016.

### 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:

<b>Mr. Durell Hammond</b>	Appointed 15 September 2009; Chairman, Resigned 16 February 2016
Qualifications	Bachelor App Science (Ag)
Experience	17 years' experience as a Director of private companies
<b>Mr. James Rawlings</b>	Appointed 2 September 2014, President
Qualifications	Bachelor of Commerce, CPA, Diploma of Financial Services
Experience	Experienced as a Director of private companies and Accountant
<b>Mrs. Pamela Brown</b>	Appointed 6 May 2013
Qualifications	Master of Business, Registered Nurse
Experience	Experienced as a Director of private companies.
<b>Mrs. Amanda Boyce</b>	Appointed 6 May 2016; Company Secretary, Resigned 16 February 2016
Qualifications	Bachelor of Arts and Law
Experience	20 years legal and trust experience
<b>Mr. Andrew Kibble</b>	Appointed 30 April 2012
Experience	Experienced as a Director of Private Companies
<b>Mr. Karl Bliss</b>	Appointed 15 March 2016
Experience	Director of Private Company
<b>Mr. Ryan Baddock</b>	Appointed 15 March 2016, Treasurer
Qualifications	Bachelor Agriculture
Experience	14 years in Corporate and Commercial Banking and Finance
<b>Mrs. Jennifer Bucknell</b>	Appointed 17 May 2016
Qualifications	Diploma Equine Business Management, NCAS Equestrian Coach
Experience	20 years experience in Business Management
<b>Mr. Christopher Neville</b>	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
<b>Mr. Scott Marchant</b>	Appointed 14 June 2016
Qualifications	Company Directors Course (2010)
Experience	Business Management 1989 to present and Director of private companies since 2007.

Directors have been in office since the start of the financial 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) & 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 2016

### Short term objectives

1. The company's short term objectives are to attract corporate involvement by offering Targeted Bursary opportunities for private enterprise, specifically Coal & Gas companies operating within TACAPS catchment area;
2. To fundraise sufficient funds to support the redevelopment of a second science lab and the Dining Room;
3. To provide bursaries to Indigenous students via the Vincent Fairfax Foundation and;
4. Provide additional bursary assistance through the various bursaries held by the Foundation.

### 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 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 2016 the collective liability of members was \$800.00

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Report

31 December 2016

### Meetings of directors

During the financial period, 7 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
Durrell Hammond	1	1
Andrew Kibble	7	6
Pamela Brown	7	7
Amanda Boyce	1	0
James Rawlings	7	7
Karl Bliss	6	6
Ryan Baddock	6	6
Jennifer Bucknell	5	3
Christopher Neville	5	3
Scott Marchant	4	4

### 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 307C of the *Corporations Act 2001*, for the period ended 31 December 2016 has been received and can be found on page 17 of the financial report.

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

Director:   
Mr James Rawlings

Director:   
Mr Ryan Baddock

Dated this 18<sup>th</sup> day of April 2017

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## 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 4 to 14, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 31 December 2016 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 James Rawlings

Director .....  
Mr Ryan Baddock

Dated this 18<sup>th</sup> day of April 2017

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Income Statement

For the Year Ended 31 December 2016

		2016	2015
		\$	\$
Revenue	2	195,045	378,014
Marketing expense		(10,515)	(13,127)
Administrative and Fundraising expenses	3	(75,397)	(75,018)
Donations Paid	4	(43,478)	(360,123)
<b>Net Profit / (Loss)</b>		<b>65,655</b>	<b>(70,254)</b>

The accompanying notes form part of the financial statements

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Financial Position

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	5	255,501	158,001
Trade and other receivables	6	12,086	24,651
<b>TOTAL CURRENT ASSETS</b>		<u>267,587</u>	<u>182,652</u>
<b>NON-CURRENT ASSETS</b>			
Other assets	7	237,018	255,342
<b>TOTAL NON-CURRENT ASSETS</b>		<u>237,018</u>	<u>255,342</u>
<b>TOTAL ASSETS</b>		<u><b>504,605</b></u>	<u><b>437,994</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	27,187	25,420
<b>TOTAL LIABILITIES</b>		<u>27,187</u>	<u>25,420</u>
<b>NET ASSETS</b>		<u><b>477,418</b></u>	<u><b>412,574</b></u>
<b>EQUITY</b>			
Equity		477,418	412,574
<b>TOTAL EQUITY</b>		<u><b>477,418</b></u>	<u><b>412,574</b></u>

Note: Bursary assets and capital are disclosed at Note 10 (b)

The accompanying notes form part of the financial statements

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Changes in Equity

For the Year Ended 31 December 2016

### 2015

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Total \$
Balance at 1 January 2015		56,897	8,960	415,422	481,279
Profit (Loss) attributable to the entity		(70,254)	1,549	-	(68,705)
<b>Balance at 31 December 2015</b>		<b>(13,357)</b>	<b>10,509</b>	<b>415,422</b>	<b>412,574</b>

### 2016

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Total \$
Balance at 1 January 2016		(13,357)	10,509	415,422	412,574
Profit (Loss) attributable to the entity		65,655	(811)	-	64,844
<b>Balance at 31 December 2016</b>		<b>52,298</b>	<b>9,698</b>	<b>415,422</b>	<b>477,418</b>

The accompanying notes form part of the financial statements



# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Cash Flow

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations, Events and Sponsorships received		185,130	366,675
Payments to suppliers and employees		(72,650)	(94,555)
Donations Paid		(43,478)	(360,123)
Dividends received		375	352
Interest Received		10,510	10,987
Member Contributions		100	-
Net cash provided by (used in) operating activities	9	<u>79,987</u>	<u>(76,664)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Investments		(375)	(352)
Proceeds of investment Disposal		17,888	-
Net cash provided by (used in) investing activities		<u>17,513</u>	<u>(352)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>OTHER ACTIVITIES</b>			
Net increase (decrease) in cash held		97,500	(77,016)
Cash and cash equivalents at beginning of financial year		158,001	235,017
Cash and cash equivalents at end of financial year	5	<u>255,501</u>	<u>158,001</u>

The accompanying notes form part of the financial statements

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Notes to the Financial Statements

For the Year Ended 31 December 2016

## 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 2016

## 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.

## 2 Revenue and Other Income

	2016	2015
	\$	\$
Revenue		
- donations and events	147,325	352,689
Other Income		
- bank interest received	3,067	2,919
- loan interest received	7,443	8,068
-sponsorship licencing	36,735	13,986
-dividend received	375	352
-member contributions	100	-
Total Revenue	<u>195,045</u>	<u>378,014</u>

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2016

### 3 Administration and fundraising expenses

	2016	2015
	\$	\$
Bank Charges	1,288	1,238
Advertising & Promotion	-	704
Audit Fees	6,500	5,515
Fundraising Expenses	40,921	18,655
Staffing Expenses	20,000	44,000
Printing & Stationery	3,664	1,737
Postage	773	2,687
Sundry Expenses	2,251	482
	<u>75,397</u>	<u>75,018</u>

### 4 Donations Paid

The donations paid for 2016 were paid to Toowoomba Anglican College and Preparatory School for the EYLC Carpark \$33,478 and Air-conditioning \$10,000. Last year the donations related to the Sports Pavilion \$354,603 and painting of the dining room (from Past student funds held) \$5,520.

### 5 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank and in hand	255,501	158,001
	<u>255,501</u>	<u>158,001</u>

#### Reconciliation of cash

	2016	2015
	\$	\$
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	255,501	158,001
	<u>255,501</u>	<u>158,001</u>

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2016

## 6 Trade and Other Receivables

	2016	2015
	\$	\$
<b>Current</b>		
Other Debtors	12,086	13,156
GST Recoverable	-	11,495
Total current trade and other receivables	<u>12,086</u>	<u>24,651</u>

## 7 Other Assets

	2016	2015
	\$	\$
<b>Non-Current</b>		
Interest Bearing Loan - Toowoomba Prep School	230,000	230,000
Shares and Life Policy	7,018	25,342
	<u>237,018</u>	<u>255,342</u>

## 8 Trade and Other Payables

	2016	2015
	\$	\$
<b>Current</b>		
Trade payables and accruals	9,667	9,511
Income received in advance	15,341	15,909
GST Payable	2,179	-
	<u>27,187</u>	<u>25,420</u>

# The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2016

## 9 Cash Flow Information

### Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2016	2015
	\$	\$
Profit (Loss) for the year	65,655	(70,254)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- (Surplus)/Loss on Revaluations		
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	14,745	3,329
- Increase/(decrease) in trade payables and accruals	(412)	(9,739)
	<u>79,988</u>	<u>(76,664)</u>

## 10 Bursaries

### (a) Capital

	Vincent Fairfax Foundation	Hutchinson Foundation	Edna Gray Beale Foundation	Worthington Foundation	Prep Fund Foundation	Total
	\$	\$	\$	\$	\$	\$
<b>2016</b>						
Balance at 1 January 2016	10,289	168,889	25,264	13,250	5,005	222,697
Interest Earned	88	3,106	474	249	94	4,011
Donations Received						
Bursaries Paid	(10,377)	(5,000)	-	-	-	(15,377)
<b>Balance at 31 December 2016</b>	<b>-</b>	<b>166,995</b>	<b>25,738</b>	<b>13,499</b>	<b>5,099</b>	<b>211,331</b>

### (b) Bursary Assets

	2016	2015
	\$	\$
Cash at Bank	211,331	222,697
<b>Total</b>	<b>211,331</b>	<b>222,697</b>

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

# **The Toowoomba Anglican College and Preparatory School Foundation Ltd**

ABN 13 010 856 621

Notes to the Financial Statements

For the Year Ended 31 December 2016

## **11 Company Details**

The registered office of the company is:

The Toowoomba Anglican College and Preparatory  
School Foundation Ltd  
2 Campbell Street  
Toowoomba QLD 4350



# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Auditor's report to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

### Qualified Auditor's Opinion

We have audited the financial report of The Toowoomba Anglican College and Preparatory School Foundation Limited, which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, 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 directors' declaration.

In our opinion, except for the matter described in the Basis for Qualified Audit Opinion paragraph, the financial report of The Toowoomba Anglican College & Preparatory School Foundation Ltd is 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 company's financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date
- b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Regulation 2013

### Basis for Qualified 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 Entity 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.

The Foundation receives some cash income from donations and the running of events, including raffles and auctions. We have reviewed the procedures adopted for the recognition of such income during these events and have found that there were reasonably well established systems for the collection and banking of cash receipts. However this audit qualification has been issued on the basis that the donations and other income are initiated on a cash basis and hence cannot be adequately verified for completeness and as a result there is an inherent limitation in auditing the company's cash revenue stream.

### Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 December 2016, but does not include the financial report and our auditor's report thereon.



# The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

## Auditor's report to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

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.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

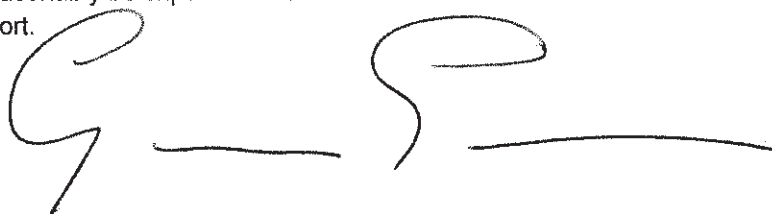
In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### 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.

Geoffrey Stephens  
Hall Chadwick Qld Audit  
Chartered Accountants



Dated this 18th day of April 2017

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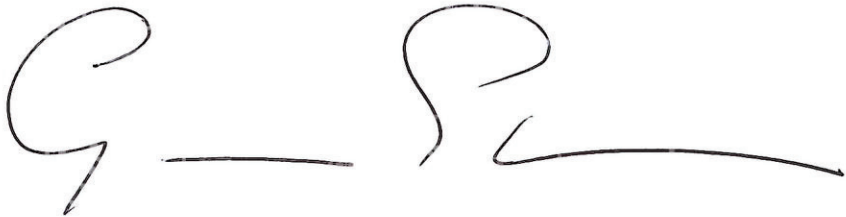
## The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

### Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Geoffrey Stephens  
Director  
Hall Chadwick QLD Audit

Dated this 18<sup>th</sup> day of April 2017