

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Financial Statements

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Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Directors' Report

Your directors present their report on Toowoomba Anglican School Foundation Limited for the financial period ended 31 December 2021.

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. 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 to 12 May 2020. President from 12 May 2020 |
| Qualifications | Bachelor of Financial Administration (BFA), Certified Financial Planner (CFP) |
| Experience | Partner and Principal Advisor |
| Mrs. Alison Barwick | Appointed 9 October 2019. Treasurer from 12 May 2020 |
| Qualifications | Bachelor of Education |
| Experience | Experienced teacher, School Board and P&F experience, Director of Private Company since 2020 and Coordinator of various charity events |
| Mrs. Edwina Farquhar | Appointed 9 October 2019. Vice President from 14 July 2020 |
| Qualifications | Bachelor of Business Management (Marketing) |
| Experience | Director of Private Companies since 2011, Marketing and Media Specialist since 2000 |
| Anita Sullivan | Appointed 9 February 2021 |
| Qualifications | Bachelor of Engineering (Civil) 1999 Registered Practicing Engineer of Queensland (RPEQ) No 10717 |
| Experience | Fellow of the Institute of Engineers Australia |
| Peter Buchanan | Appointed 9 February 2021 |
| Qualifications | Studied Agricultural Science at UNE |
| Experience | Director of Private Companies Young Rural Queenslander of the Year in 1985 Awarded bursary to study in the USA Member of several federal consultation committees involving quarantine and the drafting of the Plant Breeders Rights Act |

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 Toowoomba Anglican School Foundation Limited during the financial year were to support the work of Toowoomba Anglican School (TAS) 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.

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Directors' Report

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 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 2021 the collective liability of members was \$700.00 (2020: \$700.00).

Meetings of directors

During the financial period, 9 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 of eligible to attend | Number attended |
| Christopher Neville | 9 | 0 |
| Matthew Sanson | 9 | 9 |
| Alison Barwick | 9 | 4 |
| Edwina Farquhar | 9 | 9 |
| Anita Sullivan | 9 | 6 |
| Peter Buchanan | 9 | 8 |

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Directors' Report

After balance date events

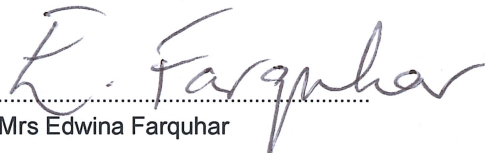
The impact of the Coronavirus (COVID-19) pandemic is ongoing, and whilst it has not significantly impacted the entity's financial position up to 31 December 2021, it is not practicable to estimate the potential impact, positive or negative after the reporting date. The situation is rapidly developing 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.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs 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 2021 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: 
Mrs Edwina Farquhar

Director: 
Mrs Alison Barwick

Dated this 23rd day of March 2022.

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

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 15, 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 2021 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:

Mrs Edwina Farquhar

Director:

Mrs Alison Barwick

Dated this 23rd day of March 2022.

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Statement of Profit or Loss and Other Comprehensive Income

| | Note | 2021 \$ | 2020 \$ |
|---|------|----------------|---------------|
| Revenue | 3 | 197,614 | 109,962 |
| Administrative & Fundraising Expenses | 4 | (67,047) | (36,667) |
| Gain/(Loss) on Investments | | (949) | (571) |
| Profit before Income Tax Expense | | 129,618 | 72,724 |
| Income Tax Expense | | - | - |
| Profit after Income Tax Expense for the year attributable to the members of Toowoomba Anglican School Foundation Limited | | 129,618 | 72,724 |
| Other Comprehensive Income for the year, net of tax | | - | - |
| Total Comprehensive Income for the year attributable to the members of Toowoomba Anglican School Foundation | | 129,618 | 72,724 |

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Statement of Financial Position

| | Note | 2021 \$ | 2020 \$ |
|---------------------------------|------|-----------------------|-----------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalent | 6 | 642,492 | 593,860 |
| Trade and Other Receivables | 7 | 1,220 | 1,281 |
| Investments | 8 | 177,270 | 48,470 |
| TOTAL CURRENT ASSETS | | <u>820,982</u> | <u>643,612</u> |
| NON-CURRENT ASSETS | | | |
| Other Assets | 8 | 69,014 | 115,010 |
| TOTAL NON-CURRENT ASSETS | | <u>69,014</u> | <u>115,010</u> |
| TOTAL ASSETS | | <u>889,996</u> | <u>758,622</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 9 | 2,846 | 1,090 |
| TOTAL LIABILITIES | | <u>2,846</u> | <u>1,090</u> |
| NET ASSETS | | <u>887,150</u> | <u>757,532</u> |
| EQUITY | | | |
| Retained Earnings | | 249,906 | 120,510 |
| Reserves | | 637,244 | 637,022 |
| TOTAL EQUITY | | <u>887,150</u> | <u>757,532</u> |

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Statement of Changes in Equity

2020

| | Retained Earnings | Asset Revaluation Reserve | Building Fund Reserve | Bursary Funds | TOTAL |
|--|-------------------|---------------------------|-----------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2020 | 48,470 | - | 415,422 | 220,916 | 684,808 |
| Profit / (Loss) attributable to the entity | 72,724 | - | - | - | 72,724 |
| Interest earned / (net donations paid) for Bursary | (684) | - | - | 684 | - |
| Balance at 31 December 2020 | 120,510 | - | 415,422 | 221,600 | 757,532 |

2021

| | Retained Earnings | Asset Revaluation Reserve | Building Fund Reserve | Bursary Funds | TOTAL |
|--|-------------------|---------------------------|-----------------------|----------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2021 | 120,510 | - | 415,422 | 221,600 | 757,532 |
| Profit / (Loss) attributable to the entity | 129,618 | - | - | - | 129,618 |
| Interest earned / (net donations paid) for Bursary (| 222) | - | - | 222 | - |
| Balance at 31 December 2021 | 249,906 | - | 415,422 | 221,822 | 887,150 |

Bursary Funds

2021

| | Hutchinson Foundation | Edna Gray Beal Foundation | Worthington Foundation | Prep Fund Foundation | TOTAL |
|--|-----------------------|---------------------------|------------------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 January 2021 | 175,111 | 26,988 | 14,154 | 5,346 | 221,600 |
| Profit / (Loss) attributable to the entity | - | - | - | - | - |
| Interest earned / (net donations paid) for Bursary | 176 | 27 | 15 | 5 | 222 |
| Balance at 31 December 2021 | 175,287 | 27,015 | 14,169 | 5,351 | 221,822 |

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

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Statement of Cash Flows

| | Note | 2021 \$ | 2020 \$ |
|--|-----------|-----------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Donations, Events and Sponsorships received | | 195,271 | 109,261 |
| Other Income | | 2,209 | 2,252 |
| Payments to suppliers and employees | | (67,499) | (46,604) |
| Donations Paid | | - | - |
| Dividends Received | | - | 204 |
| Interest Received | | 2,182 | 4,231 |
| Bursary Interest Received | | 222 | 685 |
| Member Contributions | | - | - |
| Net cash provided by (used in) operating activities | 10 | 132,385 | 70,028 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for Investments | | (129,749) | - |
| Repayment of Related Party Loan | | 45,996 | 45,996 |
| Net cash provided by (used in) investing activities | | (83,753) | 45,996 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from Borrowings | | - | - |
| Repayment of Borrowings | | - | - |
| Net cash provided by (used in) financing activities | | - | - |
| Net increase (decrease) in cash held | | 48,632 | 116,024 |
| Cash and cash equivalents at beginning of financial year | | 593,860 | 477,836 |
| Cash and cash equivalents at end of financial year | 6 | 642,492 | 593,860 |

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

Toowoomba Anglican School Foundation Limited is a company limited by guarantee.

The financial report has been prepared for the Foundation, which undertakes fundraising activities and events in order to provide funding for School projects such as buildings, refurbishments and scholarships for indigenous and isolated children.

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*.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities. The financial statements include the value of all income, expenses, assets, liabilities, and equity of the company.

The financial statements were authorised for issue, in accordance with a resolution of the directors, on 16 February 2022.

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 described below:

(a) Other presentation matters

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and are rounded to the nearest dollar.

Current / Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date.

Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Foundation does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

(b) New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Foundation for the annual reporting period ended 31 December 2021. The Foundation has assessed that these new or amended Accounting Standards and Interpretations will not have a material impact on the Foundation.

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Notes to the Financial Statements

(c) New and Revised Standards that are effective for these Financial Statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 January 2021. The standards have not significantly affected the current period.

(d) Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the company becomes a party to the contractual provisions of the financial instrument.

Classification

Investments are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at amortised cost
- Receivables - held at amortised cost
- Payables - held at amortised cost
- Investments (loans) - held at amortised cost
- Investments (shared and managed investments) - held at fair value through profit or loss

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial Assets at Fair Value through Profit or Loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of Financial Assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Notes to the Financial Statements

(e) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position

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

(f) Revenue

Revenue arises mainly from the receipt of donations and other fundraising activities. To determine whether to recognise revenue, the entity follows a 5-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Identifying the performance obligations;
4. Allocating the transaction price to the performance obligations; and,
5. Recognising revenue when/as performance obligation(s) are satisfied.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Volunteer Services

No amounts are included in the financial statements for services donated by volunteers.

Dividends

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

Donations, Events & Other Revenue

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

(g) 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.

(h) 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*.

Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2021

Notes to the Financial Statements

(i) Comparatives

Comparative information reflects the audited 2020 financial statements.

(j) 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.

(k) Shares - Dividends

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

(l) 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.

(m) 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.

(n) Investments

Investments include loans payable to the Foundation, shares and managed investments with Netwealth Investments Limited. The portfolio comprises Australian and international equities, Australian and international fixed interest instruments, foreign currencies and units in listed funds.

Netwealth Investment includes cash, Australian and overseas shares, foreign currencies, and units in managed funds.

2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Notes to the Financial Statements

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. With the exception of the impact as disclosed below, there does not currently appear to be either any other significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

| | 2021 \$ | 2020 \$ |
|--|----------------|----------------|
| 3. Revenue and Other Income | | |
| Revenue | | |
| - Donations and Events | 157,005 | 97,323 |
| Other Income | | |
| - Bank Interest Received | 633 | 1,537 |
| - Loan Interest Received | 1,771 | 3,378 |
| - Sponsorship Licencing | 38,205 | 7,520 |
| - Dividend Received | - | 204 |
| Total Revenue and Other Income | 197,614 | 109,962 |
| 4. Administration and Fundraising Expenses | | |
| Accounting Fees | 100 | - |
| Audit Fees | 1,100 | 1,075 |
| Bank Charges | - | 185 |
| Brokerage Fees | 652 | - |
| Computer Expenses | 458 | 285 |
| Fundraising Expenses | 41,091 | 14,061 |
| Legal Fees | 1,587 | - |
| Merchant Fees | 1,307 | - |
| Minor Equipment | 399 | - |
| Postage | 289 | 652 |
| Printing & Stationery | - | 410 |
| Staffing Expenses | 20,000 | 20,000 |
| Sundry Expenses | 64 | - |
| Total Administration and Fundraising Expenses | 67,047 | 36,667 |
| 5. Donations Paid | | |

Donations paid in 2021 was \$nil.

Donations paid in 2020 was \$nil.

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Notes to the Financial Statements

| | 2021 \$ | 2020 \$ |
|---|----------------|----------------|
| 6. Cash and Cash Equivalents | | |
| Cash at bank and in hand | 351,070 | 372,260 |
| Bursary funds held | 221,822 | 221,600 |
| Netwealth Investment | 69,600 | - |
| Total Cash and Cash Equivalents | 642,492 | 593,860 |
| Reconciliation of cash | | |
| Reconciliation to cash and cash equivalents at the end of the financial year. The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows: | | |
| Balances as above | 642,492 | 593,860 |
| Bank overdraft | - | - |
| | 642,492 | 593,860 |
| 7. Trade and Other Receivables | | |
| Current | | |
| Accrued Income | - | 148 |
| Other Debtors | - | - |
| GST Recoverable | 1,220 | 1,133 |
| Total Trade and Other Receivables - Current | 1,220 | 1,281 |
| 8. Investments | | |
| Current | | |
| Interest Bearing Loan - TAS | 45,996 | 45,996 |
| Netwealth Investment | 129,672 | - |
| Shares | 1,602 | 2,474 |
| | 177,270 | 48,470 |
| Non-Current | | |
| Interest Bearing Loan - TAS | 69,014 | 115,010 |
| | 69,014 | 115,010 |
| 9. Trade and Other Payables | | |
| Current | | |
| Trade payables and accruals | 2,846 | 1,090 |
| | 2,846 | 1,090 |

Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2021

Notes to the Financial Statements

| | 2021 \$ | 2020 \$ |
|---|----------------|---------------|
| 10. Cash Flow Information | | |
| Reconciliation of Cash Flow from Operations with Profit after Income Tax | | |
| Profit (Loss) for the year | 129,618 | 72,724 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in profit | | |
| - Gain/(Loss) on Investments | 949 | - |
| Changes in assets and liabilities | | |
| - (Increase)/decrease in trade and term receivables | 61 | 4,419 |
| - (Increase)/decrease in prepayments | - | 569 |
| - Increase/(decrease) in trade payables and accruals | 1,757 | (8,254) |
| | 132,385 | 69,457 |
| 11. Auditor's Remuneration | | |
| Remuneration of the auditor, for: | | |
| - auditing the financial statements | 1,100 | 1,090 |
| | 1,100 | 1,090 |

12. Company Details

The registered office of the company is:

Toowoomba Anglican School Foundation Limited
2 Campbell Street
Toowoomba QLD 4350

13. Events After the Reporting Date

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the Company up to 31 December 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.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

14. Contingent Liabilities

The company had no contingent liabilities as at 31 December 2021 and 31 December 2020.

15. Commitments

The company had no commitments for expenditure as at 31 December 2021 and 31 December 2020.

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TOOWOOMBA ANGLICAN 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 School Foundation Ltd for the year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- (a) No contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and,
- (b) No contraventions of any applicable code of professional conduct in relation to the audit.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
619 Ruthven Street
Toowoomba Qld 4350

23 March 2022

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TOOWOOMBA ANGLICAN SCHOOL FOUNDATION LTD

Opinion

We have audited the financial report of Toowoomba Anglican School Foundation Ltd (the Company), which comprises the statement of financial position as at 31 December 2021, 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 the Director's Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended, in accordance with the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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 Company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of Toowoomba Anglican School Foundation Ltd, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Toowoomba Anglican School Foundation Ltd to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. 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 the Directors for the Financial Report

The Directors is responsible for the preparation and fair presentation of the financial report in accordance with 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 a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TOOWOOMBA ANGLICAN 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 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.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- d) 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.
- e) 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 the Directors 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.



Mr Benjamin Horner
Chartered Accountant; Registered Company Auditor
Director
McConachie Stedman Audit and Assurance Pty Ltd
619 Ruthven Street
Toowoomba Qld 4350

28 March 2022