



**TOOWOOMBA  
ANGLICAN SCHOOL**  
Est. 1911

**TOOWOOMBA ANGLICAN SCHOOL  
FOUNDATION LIMITED  
A.B.N 13 010 856 621**

**AUDITED FINANCIAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# **Toowoomba Anglican School Foundation Limited**

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

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# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## DIRECTORS' REPORT

Your directors present their report on Toowoomba Anglican School Foundation Limited for the financial period ended 31 December 2024.

### 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>Peter Buchanan</b>	Appointed 9 February 2021, President from 20 November 2024.
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
<b>Catherine Humphery</b>	Appointed 20 November 2024, Vice President from 20 November 2024.
Qualifications	Catherine holds a Bachelor of Business in Public Relations (QUT) and was a founding committee member and former executive of the National Association of Women in Construction (NAWIC) Gold Coast Chapter, the Queensland Association of Law Firm Marketers (QALFM) and has previously held an executive position on a community kindergarten board.
Experience	Catherine Humphery is a seasoned communications, marketing, and stakeholder engagement professional with a diverse background across allied health, construction (major projects) and professional services. She's worked for multi-national corporates, government owned corporations and public entities.
<b>Anita Sullivan</b>	Appointed 9 February 2021, Treasurer from 9 February 2021 to 16 August 2023. Secretary from 16 August 2023 and continuing from 20 November 2024
Qualifications	Bachelor of Engineering (Civil) 1999
Experience	Registered Practicing Engineer of Queensland (RPEQ) No 10717 Fellow of the Institute of Engineers Australia
<b>James Drysdale</b>	Appointed 20 November 2024, Treasurer from 20 November 2024.
Qualifications	James currently works as a Financial Adviser at Byron Capital, and holds bachelor's degrees in Commerce and Business Management, and a Graduate Diploma in Financial Planning.
Experience	Aside from his financial expertise, James also has extensive experience in event management, having led various charitable-event committees.
<b>Stephen Harpham</b>	Appointed 20 November 2024, Director from 20 November 2024.
Qualifications	Bachelor's degree in Agriculture Science and a postgraduate in applied finance
Experience	20 years finance experience and is currently a director of iPartners
<b>Fraser Brown</b>	Appointed 20 November 2024, Director from 20 November 2024.
Qualifications	Bachelor of Commerce [BComm], Chartered Accountant [CA]

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## DIRECTORS' REPORT

Experience	<p>Accounting partner in a Financial Services firm based in North West NSW. He holds a Bachelor Commerce from the University of Queensland and is a Chartered Accountant. Fraser has worked with many generations of farming families, and the businesses that support the farming communities. He has experience in wealth management, financial analysis, mining consulting, as well as taxation and business advisory.</p>
<b>Christina Barron</b>	<p>Appointed 16 August 2023, Treasurer from 16 August 2023 to 20 November 2024. Resigned from position with the Foundation 20 November 2024.</p>
Qualifications	<p>Continuing Professional Development Representative, Royal Australian College of General Practice Diploma Population Health Certificate IV in Project Management</p>
Experience	<p>Freelance Consultant (2018 – current) Chief Operations Officer, Carbal Aboriginal and Torres Strait Islander Health Services (2015-2018)  Executive – Clinical Services, Darling Downs and South West Queensland Medicare Local (2012-2015)  Program Manager – Services, GP Connections – Toowoomba &amp; District Division of General Practice (2009-2012)</p>
<b>Matthew Sanson</b>	<p>Appointed 21 February 2017, Treasurer from 18 September 2018 to 12 May 2020. President from 12 May 2020. Resigned from position 20 November 2024.</p>
Qualifications	<p>Bachelor of Financial Administration (BFA), Certified Financial Planner (CFP)</p>
Experience	<p>Partner and Principal Advisor</p>
<b>Samantha Freeman</b>	<p>Appointed 8 June 2022, Vice President from 8 September 2022, resigned from position in 2024.</p>
Qualifications	<p>Master of Education (Education Technology) Graduate Diploma in Further Education and Training Bachelor of Arts (Theatre)</p>
Experience	<p>Currently Managing Director of Dynamic Education Pty Ltd (since 2006) Previously Deputy CEO of GP Connections (Toowoomba &amp; District Division of General Practice) from 2002- 2012, and Managing Director and Board Member GP Connections 2013-2018</p>

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

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## DIRECTORS' REPORT

### 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.

### 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.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## DIRECTORS' REPORT

### 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 of eligible to attend	Number attended
Matthew Sanson	7	7
Samantha Freeman	1	7
Christina Barron	5	7
Anita Sullivan	7	7
Peter Buchanan	6	7
Catherine Humphery	5	7
James Drysdale	5	7

### After balance date events

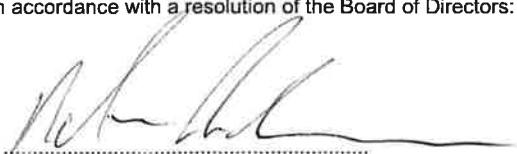
No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

### 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 2024 has been received and can be found on page 19 of the financial report.

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

Director:



Mr Peter Buchanan

Director:



Mrs Anita Sullivan

Dated this 26 day of March 2025.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2024 \$	2023 \$
Revenue and Other Income	2	478,736	182,477
Administrative & Fundraising Expenses	3	(102,025)	(70,981)
Gain/(Loss) on Investments		44,255	25,000
Donations Paid	11	-	(250,000)
<b>Profit / (Loss) before Income Tax Expense</b>		<b>420,966</b>	<b>(113,504)</b>
Income Tax Expense		-	-
<b>Profit / (Loss) after Income Tax Expense for the year attributable to the members of Toowoomba Anglican School Foundation Limited</b>		<b>420,966</b>	<b>(113,504)</b>
Other Comprehensive Income for the Year, Net of Tax		-	-
<b>Total Comprehensive Income for the year attributable to the members of Toowoomba Anglican School Foundation</b>		<b>420,966</b>	<b>(113,504)</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## STATEMENT OF FINANCIAL POSITION

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	112,826	338,432
Trade and Other Receivables	5	4,585	3,120
Investments	6	1,153,799	508,864
<b>TOTAL CURRENT ASSETS</b>		<u>1,271,210</u>	<u>850,416</u>
<b>TOTAL ASSETS</b>		<u><b>1,271,210</b></u>	<u><b>850,416</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	7	1,272	1,444
<b>TOTAL LIABILITIES</b>		<u>1,272</u>	<u>1,444</u>
<b>NET ASSETS</b>		<u><b>1,269,938</b></u>	<u><b>848,972</b></u>
<b>EQUITY</b>			
Retained Earnings		41,116	117,834
Reserves and Bursary Funds	8	1,228,822	731,138
<b>TOTAL EQUITY</b>		<u><b>1,269,938</b></u>	<u><b>848,972</b></u>



# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## STATEMENT OF CHANGES IN EQUITY

2023

	Retained Earnings	Building Fund Reserve	Bursary Funds	TOTAL
	\$	\$	\$	\$
Balance at 1 January 2023	38,964	699,866	223,646	962,476
Profit / (Loss) attributable to the entity	(113,504)	-	-	(113,504)
Interest earned for Bursary Funds	(5,935)	-	5,935	-
Donations paid	250,000	(250,000)	-	-
Transfers	(51,691)	51,691	-	-
Other comprehensive income	-	-	-	-
<b>Balance at 31 December 2023</b>	<b>117,834</b>	<b>501,557</b>	<b>229,581</b>	<b>848,972</b>

2024

	Retained Earnings	Building Fund Reserve	Bursary Funds	Amalgamated Bursary Fund	Bursary Funds - Edna Gray Beal Foundation	TOTAL
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2024	117,834	501,557	229,581	-	-	848,972
Profit / (Loss) attributable to the entity	420,966	-	-	-	-	420,966
Interest earned for Bursary Funds - note 8	(5,341)	-	3,447	1,463	431	-
Transfers	(492,343)	234,543	(233,028)	462,447	28,380	-
Other comprehensive income	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>41,116</b>	<b>736,100</b>	<b>-</b>	<b>463,910</b>	<b>28,811</b>	<b>1,269,938</b>

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## STATEMENT OF CASH FLOWS

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations, Events and Sponsorships Received		466,144	163,093
Other Income		3,118	3,455
Payments to Suppliers and Employees		(101,820)	(73,285)
Donations Paid		-	(250,000)
Interest Received		5,721	11,653
Bursary Interest Received		5,341	5,935
<b>Net cash provided by (used in) operating activities</b>	<b>9</b>	<b>378,504</b>	<b>(139,149)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net (Payment For) / Proceeds from Investments		(604,110)	(296,206)
Repayment of Related Party Loan		-	45,996
<b>Net cash provided by (used in) investing activities</b>		<b>(604,110)</b>	<b>(250,210)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Borrowings		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net Increase / (Decrease) in Cash Held		(225,606)	(389,359)
Cash and Cash Equivalents at Beginning of Financial Year		338,432	727,791
<b>Cash and cash equivalents at end of financial year</b>	<b>4</b>	<b>112,826</b>	<b>338,432</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

The financial statements cover Toowoomba Anglican School Foundation Limited as an individual entity. The financial statements are presented in Australian dollars, which is Toowoomba Anglican School Foundation Limited's functional and presentation currency, and are rounded to the nearest dollar. The financial statements were authorised for issue, in accordance with a resolution of directors, on the date of signing the Directors' Declaration.

Toowoomba Anglican School Foundation Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia, 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.

### 1. Material Accounting Policy Information

The accounting policies that are material to the Company are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

In the directors' opinion, the Company is not a reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial report that has been prepared in order to satisfy the financial reporting 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 124 'Related Party Disclosures' to the extent required by the ACNC Commissioner, 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.

#### *Comparative Figures*

Comparative information reflects the audited 2023 financial statements.

#### *Historical Cost Convention*

The financial statements have been prepared under the historical cost convention.

#### *Current / Non-Current Classification*

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

### **(b) New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the recognition and measurement criteria of new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **(c) Critical accounting estimates**

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. There are no judgements, estimates or assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **(d) 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.

### **(e) Revenue**

Revenue is recognised at an amount that reflects the consideration to which the service is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the service: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

#### *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.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

### (f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (g) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### (h) Investments

The Company classifies its investments at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Investments comprise loans payable to the Foundation, shares and managed investments with Netwealth Investment Limited.

Loans are initially measured at fair value. Loans receivable are subsequently measured at amortised cost. The Foundation loaned funds to Toowoomba Anglican School under a 5 year loan agreement that expired 30 June 2024.

Shares and managed investments with Netwealth Investment Limited are measured at fair value through profit and loss. The portfolio comprises Australian and international equities, Australian and international fixed interest instruments, foreign currencies and units in listed funds. Netwealth Investments include cash, Australian and overseas shares, foreign currencies, and units in managed funds.

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

#### *Impairment of Financial Assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends on 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 effort or cost to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit loss that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

### (i) Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### (j) Equity - Reserve and Bursary Funds

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 equity account of each bursary.

### (k) 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

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For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	\$	\$
<b>2. Revenue and Other Income</b>		
- Donations and Events	403,330	140,859
- Bank Interest Received	10,732	15,473
- Loan Interest Received	330	2,115
- Sponsorship Licencing	64,270	23,950
- Dividend Received	66	80
- Other Sundry Income	8	-
<b>Total Revenue and Other Income</b>	<b>478,736</b>	<b>182,477</b>
<b>3. Administration and Fundraising Expenses</b>		
Advertising	-	206
Asset Revaluations	(1,116)	632
Audit Fees	1,271	1,210
Brokerage Fees	2,206	969
Computer Expenses	873	671
Fundraising Expenses	71,179	35,917
Legal Fees	5,008	10,057
Merchant Fees	1,120	719
Postage	1,142	472
Staffing Expenses	20,000	20,000
Printing & Stationery Expenses	316	-
Sundry Expenses	26	128
<b>Total Administration and Fundraising Expenses</b>	<b>102,025</b>	<b>70,981</b>
<b>4. Cash and Cash Equivalents</b>		
Cash at bank and in hand	66,284	99,461
Bursary funds held	28,811	229,582
Netwealth Investment	17,730	9,389
<b>Total Cash and Cash Equivalents</b>	<b>112,826</b>	<b>338,432</b>
<b>Reconciliation of cash</b>		
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	112,826	338,432
	<b>112,826</b>	<b>338,432</b>
<b>5. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	-	1,453
GST Recoverable	4,585	1,667
<b>Total Trade and Other Receivables</b>	<b>4,585</b>	<b>3,120</b>

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Investments

#### Current

Interest Bearing Loan to Toowoomba Anglican School	-	23,018
- at amortised cost		
Netwealth Investment (Building) at fair value through profit and loss	699,108	397,442
Netwealth Investment (Bursary) at fair value through profit and loss	451,966	86,863
Shares at fair value through profit and loss	2,725	1,541
	<b>1,153,799</b>	<b>508,864</b>

### 7. Trade and Other Payables

#### Current

Trade payables and accruals	1,272	1,444
	<b>1,272</b>	<b>1,444</b>

### 8. Reserves and Bursary Funds

In 2023, Bursary Funds presented in the statement of changes in equity comprised of the Edna Gray Beal Foundation, Hutchinson Foundation, Worthington Foundation and Prep Fund Foundation.

In 2024, the Hutchinson Foundation, Worthington Foundation and Prep Fund Foundation were combined in an amalgamated bursary fund to reduce administration and costs associated to managing funds. The intention of each bursary, originally bequested, is to be upheld. The Edna Gray Beal Foundation was not amalgamated and was transferred to a separate equity category on the statement of changes in equity.

A reconciliation of the Amalgamated Bursary Fund and of total Bursary Funds is as follows:

#### *Reconciliation of the Foundations to the Amalgamated Bursary Fund*

	<b>Hutchinson Foundation</b>	<b>Beale Foundation</b>	<b>Worthington Foundation</b>	<b>Prep Fund Foundation</b>	<b>Amalgamated Bursary Fund</b>
Balance at 1 January 2024	181,418	27,961	14,664	5,538	-
Interest earned	4,041	850	327	123	-
Transfer from Foundations	(185,459)	(28,811)	(14,991)	(5,661)	(234,922)
Transfer from retained earnings	-	-	-	-	(228,988)
Balance at 31 December 2024	-	-	-	-	(463,910)

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

	2024 \$	2023 \$
<b>9. Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit (Loss) for the year	420,966	(113,504)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Gain/(Loss) on Investments	(40,997)	(24,448)
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(1,465)	(1,716)
- (Increase)/decrease in prepayments	-	494
- Increase/(decrease) in trade payables and accruals	-	25
	<b>378,504</b>	<b>(139,149)</b>
<b>10. Remuneration of Auditors</b>		
During the financial year, the following fees were paid or payable for services provided by McConachie Stedman Audit and Assurance Pty Ltd, the auditor of the company:		
Audit of the financial statements	1,271	1,210
	<b>1,271</b>	<b>1,210</b>
<b>11. Related Party Disclosures</b>		
<b>Related Party Transactions</b>		
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.		
No compensation was made to Committee members and other members of key management personnel of the company (2023: \$nil).		
<b>Transactions with Related Parties</b>		
The following transactions occurred with related parties:		
<b>Payments for Goods and Services</b>		
Toowoomba Anglican School (Donations)	-	250,000
Toowoomba Anglican School (Management Fees & MYOB)	25,646	24,587
<b>Receipts for Goods and Services</b>		
Toowoomba Anglican School (voluntary building fund & fund transfers)	112,684	106,712
Toowoomba Anglican School Association	1,930	1,528
<b>Payable to Related Parties</b>		
Toowoomba Anglican School (MYOB Fees)	-	234
<b>Receivable from Related Parties</b>		
Toowoomba Anglican School	-	1,453
<b>Loans to/from Related Parties</b>		
Toowoomba Anglican School (Interest Bearing Loan)	-	23,018
<b>Terms and conditions</b>		
All transactions were made on normal commercial terms and conditions and at market rates.		



# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Company Details

The registered office and principal place of business of the company is:

Toowoomba Anglican School Foundation Limited  
2 Campbell Street  
Toowoomba QLD 4350

### 13. Contingent Liabilities

The company had no contingent liabilities as at 31 December 2024 and 31 December 2023.

### 14. Commitments

The company had no commitments for expenditure as at 31 December 2024 and 31 December 2023.

### 15. Events After the Reporting Date

No matter or circumstance has arisen since 31 December 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.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2024

## DIRECTORS' DECLARATION

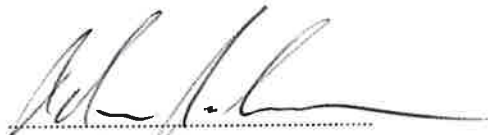
The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 17, 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 2024 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 Peter Buchanan

Director:



Mrs Anita Sullivan

Dated this 26 day of March 2025.

**Toowoomba Anglican School Foundation ABN 13 010 856 621  
Toowoomba**

**Auditor's Independence Declaration to the Directors Members 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 2024, 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**  
Registered Company Auditor No. 465552  
160 Hume Street  
Toowoomba Qld 4350

26 March 2025

**Toowoomba Anglican School Foundation ABN 13 010 856 621  
Toowoomba**

## **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, which comprises the statement of financial position as at 31 December 2024, 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 and notes to the financial statements, including a summary of material accounting policy information, and the Directors Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 31 December 2024, 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 the Company, 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 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 the Company 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 of the Company are 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 are 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent Audit Report to the Members of Toowoomba Anglican School Foundation Ltd**

Those charged with governance are responsible for overseeing the Company'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 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 of the Company.
- 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**  
Registered Company Auditor No. 465552  
160 Hume Street  
Toowoomba Qld 4350

3 April 2025