



**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 2023**

# **Toowoomba Anglican School Foundation Limited**

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

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# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## DIRECTORS' REPORT

Your directors present their report on Toowoomba Anglican School Foundation Limited for the financial period ended 31 December 2023.

### 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>Matthew Sanson</b>	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
<b>Edwina Farquhar</b>	Appointed 9 October 2019 to 3 March 2023. Vice President from 14 July 2020 to 3 March 2023
Qualifications	Bachelor of Business Management (Marketing)
Experience	Director of Private Companies since 2011, Marketing and Media Specialist since 2000
<b>Anita Sullivan</b>	Appointed 9 February 2021, Treasurer from 9 February 2021 to 16 August 2023. Secretary from 16 August 2023
Qualifications	Bachelor of Engineering (Civil) 1999 Registered Practicing Engineer of Queensland (RPEQ) No 10717
Experience	Fellow of the Institute of Engineers Australia
<b>Peter Buchanan</b>	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
<b>Samantha Freeman</b>	Appointed 8 June 2022, Vice President from 8 September 2022
Qualifications	Master of Education (Education Technology) Graduate Diploma in Further Education and Training Bachelor of Arts (Theatre)
Experience	Currently Managing Director of Dynamic Education Pty Ltd (since 2006) Previously Deputy CEO of GP Connections (Toowoomba & District Division of General Practice) from 2002- 2012, and Managing Director and Board Member GP Connections 2013-2018
<b>Christina Barron</b>	Appointed 16 August 2023, Treasurer from 16 August 2023
Qualifications	Continuing Professional Development Representative, Royal Australian Diploma Population Health Certificate IV in Project Management
Experience	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 & District Division of General Practice (2009-2012)

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

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## 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.

### Company secretary

Mrs Anita Sullivan was appointed Company Secretary on 16 August 2023.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## DIRECTORS' REPORT

### Meetings of directors

During the financial period, 6 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	6	6
Edwina Farquhar	2	2
Anita Sullivan	6	4
Peter Buchanan	6	3
Samantha Freeman	6	6
Christina Barron	2	2

### After balance date events

No other matter or circumstance has arisen since 31 December 2023 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 2023 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 Matthew Sanson

Director:   
Mrs Anita Sullivan

Dated this 5th day of June 2024.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## 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 7 to 18, 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 2023 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 Matthew Sanson

Director:

  
Mrs Anita Sullivan

Dated this 5th day of June 2024.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2023 \$	2022 \$
Revenue	3	182,477	140,068
Administrative & Fundraising Expenses	4	(70,981)	(46,896)
Gain/(Loss) on Investments		25,000	(17,846)
Donations Paid	5	(250,000)	-
<b>Profit before Income Tax Expense</b>		<b>(113,504)</b>	<b>75,326</b>
Income Tax Expense		-	-
<b>Profit after Income Tax Expense for the year attributable to the members of Toowoomba Anglican School Foundation Limited</b>		<b>(113,504)</b>	<b>75,326</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>(113,504)</b>	<b>75,326</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## STATEMENT OF FINANCIAL POSITION

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	338,432	727,791
Trade and Other Receivables	7	3,120	1,404
Investments	8	508,864	211,188
Other Assets	9	-	494
<b>TOTAL CURRENT ASSETS</b>		<b>850,416</b>	<b>940,877</b>
<b>NON-CURRENT ASSETS</b>			
Investments	8	-	23,018
<b>TOTAL NON-CURRENT ASSETS</b>		<b>-</b>	<b>23,018</b>
<b>TOTAL ASSETS</b>		<b>850,416</b>	<b>963,895</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	10	1,444	1,419
<b>TOTAL LIABILITIES</b>		<b>1,444</b>	<b>1,419</b>
<b>NET ASSETS</b>		<b>848,972</b>	<b>962,476</b>
<b>EQUITY</b>			
Retained Earnings		117,834	38,964
Reserves		731,138	923,512
<b>TOTAL EQUITY</b>		<b>848,972</b>	<b>962,476</b>



# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## STATEMENT OF CHANGES IN EQUITY

### 2022

	Retained Earnings	Building Fund Reserve	Bursary Funds	TOTAL
	\$	\$	\$	\$
Balance at 1 January 2022	249,906	415,422	221,822	887,150
Profit / (Loss) attributable to the entity	75,326	-	-	75,326
Interest earned / (net donations paid) for Bursary	(1,824)	-	1,824	-
Transfers	(284,444)	284,444	-	-
Other comprehensive income	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>38,964</b>	<b>699,866</b>	<b>223,646</b>	<b>962,476</b>

### 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>

### Bursary Funds

#### 2023

	Hutchinson Foundation	Edna Gray Beal Foundation	Worthington Foundation	Prep Fund Foundation	TOTAL
	\$	\$	\$	\$	\$
Balance at 1 January 2023	176,728	27,237	14,286	5,395	223,646
Profit / (Loss) attributable to the entity	-	-	-	-	-
Interest earned / (net donations paid) for Bursary	4,690	723	379	143	5,935
<b>Balance at 31 December 2023</b>	<b>181,418</b>	<b>27,960</b>	<b>14,665</b>	<b>5,538</b>	<b>229,581</b>

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## STATEMENT OF CASH FLOWS

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations, Events and Sponsorships Received		163,093	132,421
Other Income		3,455	2,853
Payments to Suppliers and Employees		(73,285)	(50,749)
Donations Paid		(250,000)	-
Interest Received		11,653	5,640
Bursary Interest Received		5,935	1,824
<b>Net cash provided by (used in) operating activities</b>	<b>11</b>	<b>(139,149)</b>	<b>91,989</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net (Payment For) / Proceeds from Investments		(296,206)	(52,686)
Repayment of Related Party Loan		45,996	45,996
<b>Net cash provided by (used in) investing activities</b>		<b>(250,210)</b>	<b>(6,690)</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		(389,359)	85,299
Cash and Cash Equivalents at Beginning of Financial Year		727,791	642,492
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b>338,432</b>	<b>727,791</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

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.

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

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 5 June 2024.

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.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

### **(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 2023. The Foundation has assessed that these new or amended Accounting Standards and Interpretations will not have a material impact on the Foundation.

### **(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 2023. 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.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

### *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.

### **(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. Determining the transaction price;
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.

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

### (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.

### (i) Comparatives

Comparative information reflects the audited 2022 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

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

	2023 \$	2022 \$
<b>3. Revenue and Other Income</b>		
Revenue		
- Donations and Events	140,859	124,414
Other Income		
- Bank Interest Received	15,473	5,439
- Loan Interest Received	2,115	2,025
- Sponsorship Licencing	23,950	8,190
- Dividend Received	80	-
<b>Total Revenue and Other Income</b>	<b>182,477</b>	<b>140,068</b>
<b>4. Administration and Fundraising Expenses</b>		
Advertising	206	-
Asset Revaluations	632	-
Audit Fees	1,210	1,150
Brokerage Fees	969	922
Computer Expenses	671	465
Fundraising Expenses	35,917	19,326
Legal Fees	10,057	3,824
Merchant Fees	719	346
Postage	472	787
Staffing Expenses	20,000	20,000
Sundry Expenses	128	76
<b>Total Administration and Fundraising Expenses</b>	<b>70,981</b>	<b>46,896</b>
<b>5. Donations Paid</b>		
Donations paid in 2023 was \$250,000.		
Donations paid in 2022 was \$nil.		
<b>6. Cash and Cash Equivalents</b>		
Cash at bank and in hand	99,461	487,231
Bursary funds held	229,582	223,646
Netwealth Investment	9,389	16,914
<b>Total Cash and Cash Equivalents</b>	<b>338,432</b>	<b>727,791</b>

# Toowoomba Anglican School Foundation Limited

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For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

	2023 \$	2022 \$
<b>6. Cash and Cash Equivalents (continued)</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	338,432	727,791
Bank overdraft	-	-
	<b>338,432</b>	<b>727,791</b>
<b>7. Trade and Other Receivables</b>		
<b>Current</b>		
Trade Debtors	1,453	-
GST Recoverable	1,667	1,404
<b>Total Trade and Other Receivables - Current</b>	<b>3,120</b>	<b>1,404</b>
<b>8. Investments</b>		
<b>Current</b>		
Interest Bearing Loan to Toowoomba Anglican School	23,018	45,996
- at amortised cost		
Netwealth Investment (Building) at fair value through profit and loss	397,442	163,098
Netwealth Investment (Bursary) at fair value through profit and loss	86,863	-
Shares at fair value through profit and loss	1,541	2,094
	<b>508,864</b>	<b>211,188</b>
<b>Non-Current</b>		
Interest Bearing Loan to Toowoomba Anglican School	-	23,018
- at amortised cost		
	<b>-</b>	<b>23,018</b>
<b>9. Other Assets</b>		
<b>Current</b>		
Prepayments	-	494
	<b>-</b>	<b>494</b>
<b>10. Trade and Other Payables</b>		
<b>Current</b>		
Trade payables and accruals	1,444	1,419
	<b>1,444</b>	<b>1,419</b>



# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

	2023 \$	2022 \$
<b>11. Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit (Loss) for the year	(113,504)	75,326
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Gain/(Loss) on Investments	(24,448)	18,768
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(1,716)	(184)
- (Increase)/decrease in prepayments	494	(494)
- Increase/(decrease) in trade payables and accruals	25	(1,427)
	<b>(139,149)</b>	<b>91,989</b>
<b>12. 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	1,210	1,150
	<b>1,210</b>	<b>1,150</b>
<b>13. 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 (2022: \$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)	21,185	20,511
	<b>271,185</b>	<b>20,511</b>
<b>Receipts for Goods and Services</b>		
Toowoomba Anglican School	48,149	48,021
Toowoomba Anglican School Association	1,528	-
	<b>49,677</b>	<b>48,021</b>
<b>Receivable from and (Payable to) Related Parties</b>		
Toowoomba Anglican School (MYOB Fees)	(234)	(152)
Toowoomba Anglican School	1,453	-
	<b>1,219</b>	<b>(152)</b>
<b>Loans to/from Related Parties</b>		
Toowoomba Anglican School (Interest Bearing Loan)	23,018	45,996
	<b>23,018</b>	<b>45,996</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 13. Related Party Disclosures (continued)

#### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

### 14. 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

### 15. Events After the Reporting Date

No matter or circumstance has arisen since 31 December 2023 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.

### 16. Contingent Liabilities

The company had no contingent liabilities as at 31 December 2023 and 31 December 2022.


### 17. Commitments

The company had no commitments for expenditure as at 31 December 2023 and 31 December 2022.

## **AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF TOOWOOMBA ANGLICAN SCHOOL FOUNDATION LIMITED**

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 2023, 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  
160 Hume Street  
Toowoomba Qld 4350

5 June 2024

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF TOOWOOMBA ANGLICAN SCHOOL FOUNDATION LIMITED**

### **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 2023, the statement 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 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 2023, 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 & 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 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 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 determine 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.

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 LIMITED**

### **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  
160 Hume Street  
Toowoomba Qld 4350

6 June 2024