

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

For the Year Ended 31 December 2014

## Financial Statements

**For the Year Ended 31 December 2014**

### CONTENTS

#### Financial Statements

	<u>Page</u>
Directors' Report	1
Directors' Declaration	4
Income Statement	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Independent Audit Report	14
Auditors Independence Declaration under Section 307C of the Corporations Act 2001	16

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Report

31 December 2014

Your directors present their report on The Toowoomba Preparatory School Foundation Limited for the financial period ended 31 December 2014.

### 1. General information

#### Information on directors

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

<b>Mr. Durell Hammond</b>	Appointed 15 September 2009; Chairman
Qualifications	B App Science (Ag)
Experience	17 years' experience as a Director of private companies.
<b>Mrs. Emma Mactaggart</b>	Appointed 18 May 2005, Resigned 17 February 2015
Qualifications	B. Bus (Marketing)
Experience	Experienced as a Director of private companies.
<b>Mr. Mike Stalley</b>	Appointed 15 September 2009, Resigned 11 September 2014
Qualifications	B. Bus; CPA
Experience	Experienced in local level government executive management.
<b>Mrs. Pamela Brown</b>	Appointed 6 May 2013
Qualifications	Master of Business, Registered Nurse
Experience	Experienced as a Director of private companies.
<b>Mrs. Amanda Boyce</b>	Appointed 6 May 2013; Company Secretary
Qualifications	Bachelor of Arts and Laws
Experience	20 years legal and trust experience
<b>Mrs. Wendy Mort</b>	Appointed 6 May 2013
Qualifications	Bachelor of Arts
Experience	16 years' experience in Marketing, Advertising and Communications
<b>Mr. Andrew Kibble</b>	Appointed 30 April 2012
Qualifications	
Experience	Experienced as a Director of Private Companies
<b>Mr. James Rawlings</b>	Appointed 2 September 2014
Qualifications	Bachelor of Commerce, CPA, Diploma of Financial Services
Experience	Experienced as a Director of private companies and Accountant

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

#### Principal activities

The principal activities of The Toowoomba Preparatory School Foundation Ltd during the financial year were to support the work of Toowoomba Anglican College and Preparatory School (TACAPS) & act as trustees of Trust funds established for the benefit of the school.

No significant change in the nature of these activities occurred during the year.

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Report

31 December 2014

### Short term objectives

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

### Long term objectives

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

### Strategy for achieving the objectives

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

### How principal activities assisted in achieving the objectives

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

### Performance measures

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

### Members guarantee

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

At 31 December 2014 the collective liability of members was \$700.00

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Report

31 December 2014

### Meetings of directors

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

Directors' Meetings		
	Number eligible to attend	Number attended
Durell Hammond	8	8
Emma Mactaggart	8	4
Mike Stalley	6	3
Andrew Kibble	8	3
Pamela Brown	8	8
Amanda Boyce	8	7
Wendy Mort	8	4
James Rawlings	3	3


### After balance date events

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

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the period ended 31 December 2014 has been received and can be found on page 15 of the financial report.

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

Secretary:   
Mrs Amanda Boyce

Director:   
Mr Durell Hammond

Dated this 22 day of April 2015

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Directors' Declaration

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

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position as at 31 December 2014 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.

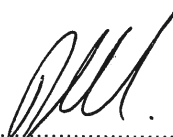
This declaration is made in accordance with a resolution of the Board of Directors.

Secretary .....



Mrs Amanda Boyce

Director .....



Mr Durell Hammond

Dated this .....

22

day of

April

2015

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Income Statement

For the Year Ended 31 December 2014

		2014	2013
		\$	\$
Revenue	2	179,188	202,563
Marketing expense		(9,225)	(6,194)
Administrative and Fundraising expenses		(107,385)	(70,087)
Donations Paid		(229,588)	(172,000)
<b>Net (Loss)</b>		<b>(167,010)</b>	<b>(45,718)</b>

The accompanying notes form part of the financial statements

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Financial Position

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	3	235,017	401,006
Trade and other receivables	4	27,980	16,994
<b>TOTAL CURRENT ASSETS</b>		<b>262,997</b>	<b>418,000</b>
<b>NON-CURRENT ASSETS</b>			
Other assets	5	253,441	252,211
<b>TOTAL NON-CURRENT ASSETS</b>		<b>253,441</b>	<b>252,211</b>
<b>TOTAL ASSETS</b>		<b>516,438</b>	<b>670,211</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	35,159	22,855
<b>TOTAL LIABILITIES</b>		<b>35,159</b>	<b>22,855</b>
<b>NET ASSETS</b>		<b>481,279</b>	<b>647,356</b>
<b>EQUITY</b>			
Equity		481,279	646,356
<b>TOTAL EQUITY</b>		<b>481,279</b>	<b>647,356</b>

Note: Bursary assets and capital are disclosed at Note 8(b)

The accompanying notes form part of the financial statements

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Changes in Equity

For the Year Ended 31 December 2014

### 2013

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Total \$
Balance at 1 January 2013		269,625	7,421	415,422	692,468
Profit (Loss)attributable to the entity		(45,718)	606		(45,112)
Revaluation increment (decrement)					
<b>Balance at 31 December 2013</b>		<b>223,907</b>	<b>8,027</b>	<b>415,422</b>	<b>647,356</b>

### 2014

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Building Fund Reserve \$	Total \$
Balance at 1 January 2014		223,907	8,027	415,422	647,356
Profit (Loss)attributable to the entity		(167,010)	933	-	(166,077)
<b>Balance at 31 December 2014</b>		<b>56,897</b>	<b>8,960</b>	<b>415,422</b>	<b>481,279</b>

The accompanying notes form part of the financial statements

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Statement of Cash Flow

For the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations and Sponsorships received		166,107	180,826
Payments to suppliers and employees		(115,292)	(121,613)
Donations Paid		(229,588)	(172,000)
Dividends received		297	279
Interest Received		12,784	21,933
GST Received			
Net cash provided by (used in) operating activities	7	(165,692)	(90,575)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Investments		(297)	(279)
Net cash provided by (used in) investing activities		(297)	(279)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>OTHER ACTIVITIES</b>			
Net increase (decrease) in cash held		(165,989)	(90,854)
Cash and cash equivalents at beginning of financial year		401,006	491,860
Cash and cash equivalents at end of financial year	3	235,017	401,006

The accompanying notes form part of the financial statements

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies

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

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

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

#### (a) Revenue

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

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

#### (b) Cash and Cash Equivalents

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

#### (c) Income Tax

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

#### (d) Comparative Figures

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

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

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 1 Summary of Significant Accounting Policies continued

#### (e) Bursaries

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

### 2 Revenue and Other Income

	2014 \$	2013 \$
Revenue		
- donations	147,198	148,533
Other Income		
- bank interest received	3,830	11,915
- loan interest received	8,954	10,018
- Sponsorship licencing	18,909	31,818
- dividend received	297	279
Total Revenue	<u>179,188</u>	<u>202,563</u>

### 3 Cash and Cash Equivalents

	2014 \$	2013 \$
Cash at bank and in hand	<u>235,017</u>	<u>401,006</u>
	<u>235,017</u>	<u>401,006</u>

#### Reconciliation of cash

	2014 \$	2013 \$
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank and in hand	<u>235,017</u>	<u>401,006</u>
	<u>235,017</u>	<u>401,006</u>

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 4 Trade and Other Receivables

	2014	2013
	\$	\$
<b>Current</b>		
Other Debtors	17,564	13,050
GST Recoverable	10,416	3,944
	<hr/>	<hr/>
Total current trade and other receivables	27,980	16,994
	<hr/>	<hr/>

### 5 Other Assets

	2014	2013
	\$	\$
<b>Non-Current</b>		
Interest Bearing Loan - Toowoomba Prep School	230,000	230,000
Shares and Life Policy	23,441	22,211
	<hr/>	<hr/>
	253,441	252,211
	<hr/>	<hr/>

### 6 Trade and Other Payables

	2014	2013
	\$	\$
<b>Current</b>		
Trade payables	35,159	22,855
	<hr/>	<hr/>
	35,159	22,855
	<hr/>	<hr/>

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 7 Cash Flow Information

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

	2014	2013
	\$	\$
Profit (Loss) for the year	(167,010)	(45,718)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- (Surplus)/Loss on Revaluations		
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(10,986)	(14,609)
- Increase/(decrease) in trade payables and accruals	12,304	(30,248)
	<u>(165,692)</u>	<u>(90,575)</u>

# The Toowoomba Preparatory School Foundation Ltd

ABN 13 010 856 621

## Notes to the Financial Statements

For the Year Ended 31 December 2014

### 8 Bursaries

#### (a) Capital

	Vincent Fairfax Foundation \$	Hutchinson Foundation \$	Edna Gray Beale Foundation \$	Worthington Foundation \$	Prep Fund Foundation \$	Total \$
<b>2014</b>						
Balance at 1 January 2014	12,305	165,875	24,076	12,627	11,261	226,144
Interest Earned	323	4,339	638	335	240	5,875
Donations Received						
Bursaries Paid	(146)	(5,000)	-	-	(6,605)	(11,751)
<b>Balance at 31 December 2014</b>	<b>12,482</b>	<b>165,214</b>	<b>24,714</b>	<b>12,962</b>	<b>4,896</b>	<b>220,268</b>

#### (b) Bursary Assets

	2014 \$	2013 \$
Cash at Bank	220,268	226,144
Interest Bearing Loans		
<b>Total</b>	<b>220,268</b>	<b>226,144</b>

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

### 9 Company Details

The registered office of the company is:

The Toowoomba Preparatory School Foundation Ltd  
2 Campbell Street  
Toowoomba QLD 4350

## **Independent audit report to the directors of The Toowoomba Preparatory School Foundation Limited**

### **Report on the Financial Report**

We have audited the accompanying financial statements, being a special purpose financial report, of The Toowoomba Preparatory School Foundation Ltd (the company), which comprises the statement of financial position as at 31 December 2014, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### **The Responsibility of the Director's for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note to the financial statements, which form part of the financial statements, are appropriate to meet the requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

The financial statements have been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the *Corporations Act 2001*. We disclaim any assumption of responsibility for any reliance on these statements or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

continued

## Independent audit report to the directors of The Toowoomba Preparatory School Foundation Limited

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of The Toowoomba Preparatory School Foundation Ltd, would be in the same terms if provided to the directors as at the date of this auditor's report.

### Basis for Qualified Opinion

#### Donations & Cash Income

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

#### Qualified Auditor's Opinion

In our opinion, except for the matter described in the Basis for Qualified Audit Opinion paragraph, the financial report of The Toowoomba Preparatory School Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001

Geoffrey Stephens  
Director

Williams Hall Chadwick  
Chartered Accountants

Dated this 23 day of April, 2015

Level 19/144 Edward Street  
Brisbane Queensland 4000  
GPO Box 389  
Brisbane Queensland 4001  
(07) 3221 2416 Telephone  
(07) 3221 8341 Facsimile  
www.wpca.com.au

**Auditors Independence Declaration under Section 307C of the Corporations Act 2001**

**To the Directors of The Toowoomba Preparatory School Foundation Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014 there have been:

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

Geoffrey Stephens  
Williams Hall Chadwick  
Chartered Accountants



Dated this 23 day of April 2015