

# **Toowoomba Anglican School Foundation Limited**

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## **Financial Statements**

For the Year Ended 31 December 2019

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# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Directors' Report

Your directors present their report on Toowoomba Anglican School Foundation Limited for the financial period ended 31 December 2019.

### 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. Ryan Baddock</b>	Appointed 15 March 2016, Treasurer until 18 September 2018, President from 18 September 2018. Resigned 12 May 2020.
Qualifications	Bachelor Agriculture
Experience	Corporate and Commercial Banking and Finance
<b>Mr. James Rawlings</b>	Appointed 2 September 2014, President until 18 September 2018, Vice President from 18 September 2018, Resigned 12 June 2019
Qualifications	Bachelor of Commerce, CPA, Diploma of Financial Services
Experience	Experienced as a Director of private companies and Accountant
<b>Mrs. Pamela Brown</b>	Appointed 6 May 2013. Vice-president from 13 June 2019.
Qualifications	Master of Business, Registered Nurse
Experience	Experienced as a Director of private companies.
<b>Mr. Andrew Kibble</b>	Appointed 30 April 2012
Qualifications	
Experience	Experienced as a Director of Private Companies
<b>Mr. Christopher Neville</b>	Appointed 17 May 2016
Qualifications	Bachelor of Laws, Bachelor of Commerce, Solicitor of Supreme Court of Qld
Experience	Director of Private Companies since 2007 and Solicitor since 2001
<b>Mr. 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>Mrs. Alison Barwick</b>	Appointed 9 October 2019. Treasurer from 12 May 2020.
Qualifications	Bachelor of Education
Experience	Experienced teacher, School Board and P&F experience, Director of Private Company since 2020 and Coordinator of various charity events
<b>Mrs. Edwina Farquhar</b>	Appointed 9 October 2019
Qualifications	Bachelor of Business Management (Marketing)
Experience	Director of Private Companies since 2011, Marketing and Media Specialist since 2000

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

#### Principal activities

The principal activities of Toowoomba Anglican School Foundation Limited during the financial year were to support the work of Toowoomba Anglican School (TAS) and act as trustees of Trust funds established for the benefit of the school. No significant change in the nature of these activities occurred during the year.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Directors' Report

### Short term objectives

1. The company's short term objectives are to raise a positive profile that maintains and engages the School's community;
2. To build a financial platform for future financial security by developing a sustainable financial portfolio;
3. To engage and track historical and future members and donors, and maintain accurate records of all members and donations;
4. To develop a strong culture of giving through bequests and philanthropy;
5. To fundraise sufficient funds to support the building needs of the School; and
6. To provide bursaries to students including boarders, indigenous and other students.

### Long term objectives

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

### Strategy for achieving the objectives

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

### How principal activities assisted in achieving the objectives

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

### Performance measures

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

### Members guarantee

The Toowoomba Anglican School Foundation Limited under the *Corporations Act 2001* is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each members and any person or association who ceased to be a member in the period prior to the winding up is limited to \$5, subject to the provisions of the company's constitution.

At 31 December 2019 the collective liability of members was \$700.00 (2018: \$700.00).

### 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
Andrew Kibble	6	1
Pamela Brown	6	5
James Rawlings	2	2
Ryan Baddock	6	5
Christopher Neville	6	3
Matthew Sanson	6	3
Alison Barwick	1	0
Edwina Farquhar	1	1

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Directors' Report

### After balance date events

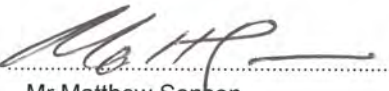
Subsequent to 31 December 2019, the World Health Organisation declared the COVID-19 coronavirus a pandemic, and the Board of Directors is managing the potential impacts on the Company's operations. At the date of this report, it is believed that this may affect the collection of building fund donations, as well as event income and expenses. At this time the Company believes that adequate financial reserves are in place to manage financial risks.

### Auditor's independence declaration

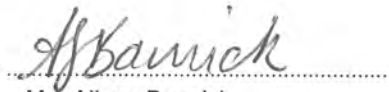
The lead auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, for the period ended 31 December 2019 has been received and can be found on page 15 of the financial report.

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

Director:

  
Mr Matthew Sanson

Director:

  
Mrs Alison Barwick

Dated this 13<sup>th</sup> day of May 2020

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Directors' Declaration

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

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 12, 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 2019 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 Alison Barwick

Dated this 13<sup>th</sup> day of May 2020

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Statement of Profit or Loss

	Note	2019 \$	2018 \$
Revenue	2	122,859	129,467
Marketing expense		(2,685)	(8,550)
Administrative & Fundraising expenses	3	(44,957)	(41,982)
Donations Paid	4	(140,000)	-
<b>Net Profit / (Loss)</b>		<b>(64,783)</b>	<b>78,935</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Statement of Financial Position

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalent	5	477,836	514,947
Trade and other receivables	6	5,700	4,578
Other Assets	7	49,610	49,904
<b>TOTAL CURRENT ASSETS</b>		<u>533,146</u>	<u>569,429</u>
<b>NON-CURRENT ASSETS</b>			
Other assets	7	161,006	183,916
<b>TOTAL NON-CURRENT ASSETS</b>		<u>161,006</u>	<u>183,916</u>
<b>TOTAL ASSETS</b>		<u><b>694,152</b></u>	<u><b>753,345</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	9,344	2,917
<b>TOTAL LIABILITIES</b>		<u>9,344</u>	<u>2,917</u>
<b>NET ASSETS</b>		<u><b>684,808</b></u>	<u><b>750,428</b></u>
<b>EQUITY</b>			
Equity		684,808	750,428
<b>TOTAL EQUITY</b>		<u><b>684,808</b></u>	<u><b>750,428</b></u>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Statement of Changes in Equity

### 2018

	Retained Earnings	Asset Revaluation Reserve	Building Fund Reserve	Bursary Funds	TOTAL
	\$	\$	\$	\$	\$
Balance at 1 January 2018	35,563	9,921	415,422	214,776	675,682
Profit / (Loss) attributable to the entity	78,935	(4,189)	-	-	74,746
Interest earned / (net donations paid) for Bursary	(3,458)	-	-	3,458	-
<b>Balance at 31 December 2018</b>	<b>111,040</b>	<b>5,732</b>	<b>415,422</b>	<b>218,234</b>	<b>750,428</b>

### 2019

	Retained Earnings	Asset Revaluation Reserve	Building Fund Reserve	Bursary Funds	TOTAL
	\$	\$	\$	\$	\$
Balance at 1 January 2019	111,040	5,732	415,422	218,234	750,428
Profit / (Loss) attributable to the entity	(64,783)	(837)	-	-	(65,620)
Interest earned / (net donations paid) for Bursary	(2,682)	-	-	2,682	-
Clearance of Asset Revaluation Reserve	4,895	(4,895)	-	-	-
<b>Balance at 31 December 2019</b>	<b>48,470</b>	<b>-</b>	<b>415,422</b>	<b>220,916</b>	<b>684,808</b>

### Bursary Funds

#### 2019

	Hutchinson Foundation	Edna Gray Beal Foundation	Worthington Foundation	Prep Fund Foundation	TOTAL
	\$	\$	\$	\$	\$
Balance at 1 January 2019	172,452	26,579	13,939	5,264	218,234
Profit / (Loss) attributable to the entity	-	-	-	-	-
Interest earned / (net donations paid) for Bursary	2,119	327	171	65	2,682
<b>Balance at 31 December 2019</b>	<b>174,571</b>	<b>26,906</b>	<b>14,110</b>	<b>5,329</b>	<b>220,916</b>

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

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Statement of Cash Flows

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Donations, Events and Sponsorships received		109,290	115,666
Payments to suppliers and employees		(41,784)	(50,478)
Donations Paid		(140,000)	-
Dividends Received		62	365
Interest Received		9,704	9,981
Bursary Interest Received		2,682	3,456
Member Contributions		-	-
<b>Net cash provided by (used in) operating activities</b>	<b>9</b>	<b>(60,046)</b>	<b>78,990</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for Investments		(62)	(365)
Proceeds of investment Disposal		-	-
<b>Net cash provided by (used in) investing activities</b>		<b>(62)</b>	<b>(365)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	60,000
Repayment of borrowings		22,997	(60,000)
<b>Net cash provided by (used in) financing activities</b>		<b>22,997</b>	<b>-</b>
Net increase (decrease) in cash held		(37,111)	78,625
Cash and cash equivalents at beginning of financial year		514,947	436,322
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>477,836</b>	<b>514,947</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Notes to the Financial Statements

### 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.

- (i) 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.

#### (e) Bursaries

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

#### (f) Shares - Dividends

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

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Notes to the Financial Statements

### (g) Trade and other Receivables

Donations and other revenues receivable are included in "Trade and other Receivables" and are recorded at the balance due less impairment of trade receivables for the amount estimated to be uncollectable.

### (h) Trade and other Payables

A liability is recorded for goods and services received prior to balance date, whether invoiced to the Foundation or not. Trade creditors are normally settled within 30 days.

### (i) Other Assets

Other assets include investments and loans payable to the Foundation. The investments are valued at market value and the loans at the recoverable amount.

	2019 \$	2018 \$
<b>2. Revenue and Other Income</b>		
Revenue		
- Donations and Events	92,700	99,096
Other Income		
- Bank Interest Received	6,123	6,380
- Loan Interest Received	6,263	7,056
- Sponsorship Licencing	17,711	16,570
- Dividend Received	62	365
<b>Total Revenue</b>	<b>122,859</b>	<b>129,467</b>
<b>3. Administration and Fundraising Expenses</b>		
Bank Charges	857	1,123
Advertising & Promotion	-	456
Audit Fees	1,100	1,000
Bad Debts	1,000	-
Fundraising Expenses	21,603	17,979
Staffing Expenses	20,000	20,000
Postage	14	-
Printing & Stationery	280	457
Sundry Expenses	103	967
<b>Total Administration and Fundraising Expenses</b>	<b>44,957</b>	<b>41,982</b>

### 4. Donations Paid

Donations paid in 2019 was \$140,000 to Toowoomba Anglican School for the Pool precinct upgrade.  
Donations paid in 2018 was \$nil.

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Notes to the Financial Statements

	2019 \$	2018 \$
<b>5. Cash and Cash Equivalents</b>		
Cash at bank and in hand	256,920	296,713
Bursary funds held	220,916	218,234
<b>Total Cash and Cash Equivalents</b>	<b>477,836</b>	<b>514,947</b>
<b>Reconciliation of cash</b>		
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	256,920	296,713
Bursary funds held	220,916	218,234
	<b>477,836</b>	<b>514,947</b>
<b>6. Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	4,246	2,662
GST Recoverable	1,454	1,916
<b>Total Trade and Other Receivables - Current</b>	<b>5,700</b>	<b>4,578</b>
<b>7. Other Assets</b>		
<b>Current</b>		
Interest Bearing Loan - TAS	45,996	46,084
Prepayments	569	-
Shares	3,045	3,820
	<b>49,610</b>	<b>49,904</b>
<b>Non-Current</b>		
Interest Bearing Loan - TAS	161,006	183,916
	<b>161,006</b>	<b>183,916</b>
<b>8. Trade and Other Payables</b>		
<b>Current</b>		
Trade payables and accruals	9,344	2,917
Income received in advance	-	-
GST Payable	-	-
	<b>9,344</b>	<b>2,917</b>

# Toowoomba Anglican School Foundation Limited

A.B.N 13 010 856 621

For the Year Ended 31 December 2019

## Notes to the Financial Statements

	2019	2018
	\$	\$
<b>9. Cash Flow Information</b>		
<b>Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Profit (Loss) for the year	(64,783)	78,935
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Changes in assets and liabilities		
- (Increase)/decrease in trade and term receivables	(1,121)	1,100
- (Increase)/decrease in prepayments	(569)	-
- Increase/(decrease) in trade payables and accruals	6,427	(1,045)
	<u>(60,046)</u>	<u>78,990</u>

## 10. Company Details

The registered office of the company is:

Toowoomba Anglican School Foundation Limited  
2 Campbell Street  
Toowoomba QLD 4350

Based on a change in the School's name, the board approved a change in the Foundation's name effective from 1 January 2019 to Toowoomba Anglican School Foundation Limited.

## 11. Events After the Reporting Date

Subsequent to 31 December 2019, the World Health Organisation declared the COVID-19 coronavirus a pandemic, and the Board of Directors is managing the potential impacts on the Company's operations. At the date of this report, it is believed that this may affect the collection of building fund donations, as well as event income and expenses. At this time the Company believes that adequate financial reserves are in place to manage financial risks.

## INDEPENDENT AUDIT REPORT TO THE DIRECTORS 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 2019, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the Directors' Declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of Toowoomba Anglican School Foundation Ltd as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

### *Basis for Auditor's 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 (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### *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 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.

### *Directors' Responsibility for the Financial Report*

The Directors of Toowoomba Anglican School Foundation Ltd 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

### *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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

18 May 2020

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

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of the Toowoomba Anglican School Foundation Ltd for the year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

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



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

13 May 2020