

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

For the Year Ended 31 December 2015

Financial Statements

For the Year Ended 31 December 2015

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Financial Statements

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The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Directors' Report

31 December 2015

Your directors present their report on The Toowoomba Anglican College and Preparatory School Foundation Limited for the financial period ended 31 December 2015.

1. General information

Information on directors

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

| | |
|--------------------------------|---------------------------------------------------------------------------|
| Mr. Durell Hammond | Appointed 15 September 2009; Chairman, Resigned 16 February 2016 |
| Qualifications | Bachelor App Science (Ag) |
| Experience | 17 years' experience as a Director of private companies |
| Mrs. Emma Mactaggart | Appointed 18 May 2005, Resigned 17 February 2015 |
| Qualifications | Bachelor Business (Marketing) |
| Experience | Experienced as a Director of private companies |
| Experience | Experienced in local level government executive management |
| Mrs. Pamela Brown | Appointed 6 May 2013 |
| Qualifications | Master of Business, Registered Nurse |
| Experience | Experienced as a Director of private companies. |
| Mrs. Amanda Boyce | Appointed 6 May 2013; Company Secretary, Resigned 16 February 2016 |
| Qualifications | Bachelor of Arts and Laws |
| Experience | 20 years legal and trust experience |
| Mrs. Wendy Mort | Appointed 6 May 2013, Resigned 9 th November 2015 |
| Qualifications | Bachelor of Arts |
| Experience | 16 years' experience in Marketing, Advertising and Communications |
| Mr. Andrew Kibble | Appointed 30 April 2012 |
| Experience | Experienced as a Director of Private Companies |
| Mr. James Rawlings | Appointed 2 September 2014 |
| Qualifications | Bachelor of Commerce, CPA, Diploma of Financial Services |
| Experience | Experienced as a Director of private companies and Accountant |
| Mr. Karl Bliss | Appointed 15 March 2016 |
| Experience | Director of Private Company |
| Mr. Ryan Baddock | Appointed 15 March 2016 |
| Qualifications | Bachelor Agriculture |
| Experience | 14 years in Corporate and Commercial Banking and Finance |
| Mrs. Jennifer Bucknell | Appointed 17 May 2016 |
| Qualifications | Diploma Equine Business Management, NCAS Equestrian Coach |
| Experience | 20 years experience in Business Management |
| Mr. Christopher Neville | Appointed 17 May 2016 |
| Qualifications | Bachelor of Laws, Bachelor of Commerce, Solicitor of Supreme Court of Qld |
| Experience | Director of Private Companies since 2007 and Solicitor since 2001 |

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 Anglican College and 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 Anglican College and Preparatory School Foundation Ltd

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Directors' Report

31 December 2015

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 second science lab 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 Anglican College and 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 2015 the collective liability of members was \$700.00

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Directors' Report

31 December 2015

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 eligible to attend | Number attended |

| | | |
|---------------------|---|---|
| Durell Hammond | 6 | 5 |
| Emma Mactaggart | 1 | 0 |
| Andrew Kibble | 6 | 3 |
| Pamela Brown | 6 | 5 |
| Amanda Boyce | 6 | 5 |
| Wendy Mort | 6 | 4 |
| James Rawlings | 6 | 5 |
| Karl Bliss | 0 | 0 |
| Ryan Baddock | 0 | 0 |
| Jennifer Bucknell | 0 | 0 |
| Christopher Neville | 0 | 0 |


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 2015 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 James Rawlings

Director: 
Mr Andrew Kibble

Dated this 17 day of MAY 2016

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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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 2015 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 James Rawlings

Director
Mr Andrew Kibble

Dated this 17 day of May 2016

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Income Statement

For the Year Ended 31 December 2015

| | | 2015 | 2014 |
|-----------------------------------------|---|-----------------|------------------|
| | | \$ | \$ |
| Revenue | 2 | 378,014 | 179,188 |
| Marketing expense | | (13,127) | (9,225) |
| Administrative and Fundraising expenses | | (75,018) | (107,385) |
| Donations Paid | | (360,123) | (229,588) |
| Net (Loss) | | <u>(70,254)</u> | <u>(167,010)</u> |

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Statement of Financial Position

For the Year Ended 31 December 2015

| | Note | 2015 \$ | 2014 \$ |
|---------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalent | 3 | 158,001 | 235,017 |
| Trade and other receivables | 4 | 24,651 | 27,980 |
| TOTAL CURRENT ASSETS | | 182,652 | 262,997 |
| NON-CURRENT ASSETS | | | |
| Other assets | 5 | 255,342 | 253,441 |
| TOTAL NON-CURRENT ASSETS | | 255,342 | 253,441 |
| TOTAL ASSETS | | 437,994 | 516,438 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 6 | 25,420 | 35,159 |
| TOTAL LIABILITIES | | 25,420 | 35,159 |
| NET ASSETS | | 412,574 | 481,279 |
| EQUITY | | | |
| Equity | | 412,574 | 481,279 |
| TOTAL EQUITY | | 412,574 | 481,279 |

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

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Changes in Equity

For the Year Ended 31 December 2015

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) |
| Balance at 31 December 2014 | | 56,897 | 8,960 | 415,422 | 481,279 |

2015

| | Note | Retained Earnings \$ | Asset Revaluation Reserve \$ | Building Fund Reserve \$ | Total \$ |
|-----------------------------------------|------|----------------------------|---------------------------------------|-----------------------------------|----------------|
| Balance at 1 January 2015 | | 56,897 | 8,960 | 415,422 | 481,279 |
| Profit (Loss)attributable to the entity | | (70,254) | 1,549 | - | (68,705) |
| Balance at 31 December 2015 | | (13,357) | 10,509 | 415,422 | 412,574 |

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Statement of Cash Flow

For the Year Ended 31 December 2015

| | Note | 2015 \$ | 2014 \$ |
|----------------------------------------------------------|------|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Donations and Sponsorships received | | 366,675 | 166,107 |
| Payments to suppliers and employees | | (94,555) | (115,292) |
| Donations Paid | | (360,123) | (229,588) |
| Dividends received | | 352 | 297 |
| Interest Received | | 10,987 | 12,784 |
| Net cash provided by (used in) operating activities | 7 | <u>(76,664)</u> | <u>(165,692)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for Investments | | <u>(352)</u> | <u>(297)</u> |
| Net cash provided by (used in) investing activities | | <u>(352)</u> | <u>(297)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| OTHER ACTIVITIES | | | |
| Net increase (decrease) in cash held | | (77,016) | (165,989) |
| Cash and cash equivalents at beginning of financial year | | <u>235,017</u> | <u>401,006</u> |
| Cash and cash equivalents at end of financial year | 3 | <u><u>158,001</u></u> | <u><u>235,017</u></u> |

The accompanying notes form part of the financial statements

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2015

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.

(f) Shares - Dividends

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

2 Revenue and Other Income

| | 2015 \$ | 2014 \$ |
|--------------------------|----------------|----------------|
| Revenue | | |
| - donations | 352,689 | 147,198 |
| Other Income | | |
| - bank interest received | 2,919 | 3,830 |
| - loan interest received | 8,068 | 8,954 |
| - Sponsorship licencing | 13,986 | 18,909 |
| - dividend received | 352 | 297 |
| Total Revenue | <u>378,014</u> | <u>179,188</u> |

3 Cash and Cash Equivalents

| | 2015 \$ | 2014 \$ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>158,001</u> | <u>235,017</u> |
| | <u>158,001</u> | <u>235,017</u> |

Reconciliation of cash

| | 2015 \$ | 2014 \$ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| 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>158,001</u> | <u>235,017</u> |
| | <u>158,001</u> | <u>235,017</u> |

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2015

4 Trade and Other Receivables

| | 2015 | 2014 |
|-------------------------------------------|---------------|---------------|
| | \$ | \$ |
| Current | | |
| Other Debtors | 13,156 | 17,564 |
| GST Recoverable | 11,495 | 10,416 |
| Total current trade and other receivables | <u>24,651</u> | <u>27,980</u> |

5 Other Assets

| | 2015 | 2014 |
|-----------------------------------------------|----------------|----------------|
| | \$ | \$ |
| Non-Current | | |
| Interest Bearing Loan - Toowoomba Prep School | 230,000 | 230,000 |
| Shares and Life Policy | 25,342 | 23,441 |
| | <u>255,342</u> | <u>253,441</u> |

6 Trade and Other Payables

| | 2015 | 2014 |
|----------------------------|---------------|---------------|
| | \$ | \$ |
| Current | | |
| Trade payables | 9,511 | 35,159 |
| Income received in advance | 15,909 | - |
| | <u>25,420</u> | <u>35,159</u> |

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2015

7 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

| | 2015 | 2014 |
|----------------------------------------------------------------------|-----------------|------------------|
| | \$ | \$ |
| Profit (Loss) for the year | (70,254) | (167,010) |
| 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 | 3,329 | (10,986) |
| - Increase/(decrease) in trade payables and accruals | (9,739) | 12,304 |
| | <u>(76,664)</u> | <u>(165,692)</u> |

The Toowoomba Anglican College and Preparatory School Foundation Ltd

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Notes to the Financial Statements

For the Year Ended 31 December 2015

8 Bursaries

(a) Capital

| | Vincent Fairfax Foundation \$ | Hutchinson Foundation \$ | Edna Gray Beale Foundation \$ | Worthington Foundation \$ | Prep Fund Foundation \$ | Total \$ |
|------------------------------------|----------------------------------------|--------------------------------|----------------------------------------|---------------------------------|-------------------------------|----------------|
| 2015 | | | | | | |
| Balance at 1 January 2015 | 12,482 | 165,214 | 24,714 | 12,962 | 4,896 | 220,268 |
| Interest Earned | 243 | 3,675 | 550 | 288 | 109 | 4,865 |
| Donations Received | | | | | | |
| Bursaries Paid | (2,436) | - | - | - | - | (2,436) |
| Balance at 31 December 2015 | 10,289 | 168,889 | 25,264 | 13,250 | 5,005 | 222,697 |

(b) Bursary Assets

| | 2015 \$ | 2014 \$ |
|--------------|----------------|----------------|
| Cash at Bank | 222,697 | 220,268 |
| Total | 222,697 | 220,268 |

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

9 Company Details

The registered office of the company is:

The Toowoomba Anglican College and Preparatory
School Foundation Ltd
2 Campbell Street
Toowoomba QLD 4350

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Independent Audit Report to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report of The Toowoomba Anglican College and Preparatory School Foundation Limited, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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 report.

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

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.

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Independent Audit Report to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

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 Anglican College & Preparatory School Foundation Ltd is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) Giving a true and fair view of the company's financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date
- b) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Regulation 2013*

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Geoffrey Stephens
Director

Williams Hall Chadwick
Chartered Accountants

Dated this day of 2016

The Toowoomba Anglican College and Preparatory School Foundation Ltd

ABN 13 010 856 621

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of The Toowoomba Anglican College and Preparatory School Foundation Ltd

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015, 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
Director

Williams Hall Chadwick
Chartered Accountants

Dated this day of 2016