

# **Townsville Christian Education Association Limited**

ABN: 33 010 333 418

## **Financial Statements**

For the Year Ended 31 December 2021

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

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For the Year Ended 31 December 2021

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# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

		2021	2020
	Note	\$	\$
Revenue	4	11,329,505	9,752,538
Other income	4	12,500	3,523,557
Employee benefits expense		(8,055,835)	(7,558,699)
Depreciation		(979,025)	(860,658)
Other expenses	5	(1,297,379)	(1,124,556)
<b>Profit/(loss) before income tax</b>		<b>1,009,766</b>	3,732,182
Income tax expense	2(b)	-	-
<b>Profit/(loss) for the year</b>		<b>1,009,766</b>	<b>3,732,182</b>
<b>Other comprehensive income for the year, net of tax</b>		-	-
<b>Total comprehensive income for the year</b>		<b>1,009,766</b>	<b>3,732,182</b>

The accompanying notes form part of these financial statements.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	6	3,209,145	1,940,504
Trade and other receivables	7	84,432	66,279
Other assets	9	274,578	292,042
TOTAL CURRENT ASSETS		<u>3,568,155</u>	<u>2,298,825</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	19,437,822	19,755,818
TOTAL NON-CURRENT ASSETS		<u>19,437,822</u>	<u>19,755,818</u>
TOTAL ASSETS		<u>23,005,977</u>	<u>22,054,643</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	619,256	803,648
Employee benefit provisions	11	833,826	688,956
TOTAL CURRENT LIABILITIES		<u>1,453,082</u>	<u>1,492,604</u>
NON-CURRENT LIABILITIES			
Employee benefit provisions	11	155,065	173,975
TOTAL NON-CURRENT LIABILITIES		<u>155,065</u>	<u>173,975</u>
TOTAL LIABILITIES		<u>1,608,147</u>	<u>1,666,579</u>
NET ASSETS		<u>21,397,830</u>	<u>20,388,064</u>
<b>EQUITY</b>			
Reserves		80,850	80,850
Retained earnings		21,316,980	20,307,214
TOTAL EQUITY		<u>21,397,830</u>	<u>20,388,064</u>

The accompanying notes form part of these financial statements.

## Townsville Christian Education Association Limited

ABN: 33 010 333 418

### Statement of Changes in Equity For the Year Ended 31 December 2021

	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2021</b>	<b>80,850</b>	<b>20,307,214</b>	<b>20,388,064</b>
Profit/(loss) for the year	-	1,009,766	1,009,766
<b>Balance at 31 December 2021</b>	<b>80,850</b>	<b>21,316,980</b>	<b>21,397,830</b>

  

	<b>Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2020</b>	<b>80,850</b>	<b>16,575,032</b>	<b>16,655,882</b>
Profit/(loss) for the year	-	3,732,182	3,732,182
<b>Balance at 31 December 2020</b>	<b>80,850</b>	<b>20,307,214</b>	<b>20,388,064</b>

The accompanying notes form part of these financial statements.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Statement of Cash Flows For the Year Ended 31 December 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	12,277,247	11,893,894
Payments to suppliers and employees	(10,352,053)	(8,819,629)
Interest received	10,035	6,944
Net cash provided by operating activities	<u>1,935,229</u>	<u>3,081,209</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	<u>(666,588)</u>	<u>(452,292)</u>
Net cash (used in) investing activities	<u>(666,588)</u>	<u>(452,292)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of borrowings	<u>-</u>	<u>(1,000,000)</u>
Net cash (used in) financing activities	<u>-</u>	<u>(1,000,000)</u>
Net increase in cash and cash equivalents held	1,268,641	1,628,917
Cash and cash equivalents at beginning of year	<u>1,940,504</u>	<u>311,587</u>
Cash and cash equivalents at end of financial year	6 <u><u>3,209,145</u></u>	<u><u>1,940,504</u></u>

The accompanying notes form part of these financial statements.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

The financial report covers Townsville Christian Education Association Limited as an individual entity. Townsville Christian Education Association Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activities of the Company for the year ended 31 December 2021 were the operation of a school which serves students from Kindergarten to Year 12.

The functional and presentation currency of Townsville Christian Education Association Limited is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

### 1 Basis of Preparation

In the Directors opinion the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, 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* and AASB 1054 *Australian Additional Disclosures*.

The financial statements and material accounting policies all comply with the recognition and measurement requirements in Australian Accounting Standards.

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

##### Tuition Fees

Under AASB 15: *Revenue from Contracts with Customers*, revenue is recognised over time in the accounting period when tuition services are provided.

##### Grant Income

*AASB 15: Revenue from Contracts with Customers*

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

*Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)*

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

##### Capital grants

Capital grants received to enable the company to acquire or construct an item of property, plant and equipment to identified specifications which will be under the Company's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Company.

##### Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control of the asset.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Statement of financial position balances relating to revenue recognition

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

#### (b) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

#### (c) 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 payables are stated inclusive of GST.

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.

#### (d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

##### Land and buildings

Land and buildings are measured using the revaluation model.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(e) Property, plant and equipment**

The depreciation rates used for each class of depreciable asset are shown below:

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Buildings	2.5-3%
Plant and Equipment	10%
Furniture, Fixtures and Fittings	20%
Computer Equipment	10-33.33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### **(f) Financial instruments**

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost (the Company only has financial assets at amortised cost)
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

##### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies

#### (f) Financial instruments

##### Financial assets

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

The Company's financial assets measured at FVTPL comprise derivatives [insert details of other financial assets carried at FVTPL] in the statement of financial position.

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2021**

#### **2 Summary of Significant Accounting Policies**

##### **(g) Impairment of non-financial assets**

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

##### **(h) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### **(i) Leases**

At inception of a contract, the Company assesses whether a lease exists.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 2 Summary of Significant Accounting Policies

#### (i) Leases

##### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled .

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (k) Economic dependence

Townsville Christian Education Association Limited is dependent on the Commonwealth and State Government Departments for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the Commonwealth and State Government Departments will not continue to support Townsville Christian Education Association Limited .

### 3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### **Key estimates - impairment of property, plant and equipment**

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions or by obtaining independent fair value assessments by qualified valuers.

#### **Key estimates - provisions**

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements

For the Year Ended 31 December 2021

### 3 Critical Accounting Estimates and Judgments

#### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

### 4 Revenue and Other Income

#### Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers (AASB 15)		
Revenue - Tuition	2,565,531	1,944,875
Revenue - Trading	114,217	65,196
Sundry income	65,020	50,275
	<u>2,744,768</u>	<u>2,060,346</u>
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Commonwealth based grants and funding	6,703,571	6,045,493
Donations and fundraising income	6,564	21,162
State based grants and funding	1,874,603	1,625,537
	<u>8,584,737</u>	<u>7,692,192</u>
	<u>11,329,505</u>	<u>9,752,538</u>

#### Other Income

	2021	2020
	\$	\$
Jobkeeper and cash flow boost payments	12,500	1,995,752
Revaluation adjustment to land and buildings	-	1,527,805
	<u>12,500</u>	<u>3,523,557</u>

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 5 Other Expenses

	2021	2020
	\$	\$
Advertising & promotion	92,486	68,940
Bad debts expense	51,146	2,829
Caretaking & cleaning general expense	18,377	16,743
Computer expense	15,993	20,161
Copyright charges	14,907	10,512
Electricity	134,560	134,639
Insurance	84,090	13,680
Legal expense	20,134	3,835
Maintenance & cleaning contracts	61,426	23,109
Other expenses	120,276	203,227
Printing & postage	44,984	42,850
Rates & water	108,742	102,333
Repairs & Maintenance	78,604	90,108
School camps & annual events	104,091	69,171
Sports & excursions	49,490	25,229
Stationery & materials	87,840	71,177
Subscriptions	148,889	174,829
Swimming lessons	18,677	10,789
Telephone and internet	42,666	40,395
	<u>1,297,379</u>	<u>1,124,556</u>

### 6 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	2,099,827	833,883
Short-term deposits	1,109,318	1,106,621
	<u>3,209,145</u>	<u>1,940,504</u>

### 7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	175,793	194,776
Provision for impairment	(91,361)	(128,497)
	<u>84,432</u>	<u>66,279</u>

## Townsville Christian Education Association Limited

ABN: 33 010 333 418

### Notes to the Financial Statements For the Year Ended 31 December 2021

#### 8 Property, plant and equipment

	2021	2020
	\$	\$
Freehold land		
At fair value	1,780,000	1,780,000
Total freehold land	<u>1,780,000</u>	<u>1,780,000</u>
Buildings		
At fair value	17,220,000	17,220,000
Accumulated depreciation	(571,438)	-
Total buildings	<u>16,648,562</u>	<u>17,220,000</u>
Capital works in progress		
At cost	43,434	-
Total capital works in progress	<u>43,434</u>	<u>-</u>
Plant and equipment		
At cost	1,522,654	1,055,679
Accumulated depreciation	(927,764)	(629,766)
Total plant and equipment	<u>594,890</u>	<u>425,913</u>
Furniture, fixtures and fittings		
At cost	1,768,744	1,618,124
Accumulated depreciation	(1,397,808)	(1,288,219)
Total furniture, fixtures and fittings	<u>370,936</u>	<u>329,905</u>
<b>Total property, plant and equipment</b>	<u><u>19,437,822</u></u>	<u><u>19,755,818</u></u>

The land and buildings were valued during September 2020 by independent expert valuer Herron Todd White in accordance with AASB 13 Fair Value. The Directors were satisfied that the assumptions and judgements within the September 2020 valuation remain valid for the 2021 year.

#### 9 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	274,578	292,042
	<u>274,578</u>	<u>292,042</u>

# Townsville Christian Education Association Limited

ABN: 33 010 333 418

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 10 Trade and Other Payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	313,122	397,109
Deposits and fees in advance	122,550	197,868
GST payable	127,920	94,406
Superannuation	1,291	62,155
Other payables	54,371	52,110
	<b>619,256</b>	<b>803,648</b>

### 11 Provisions

	2021	2020
	\$	\$
CURRENT		
Annual leave	121,878	107,071
Long service leave	711,948	581,885
	<b>833,826</b>	<b>688,956</b>
NON-CURRENT		
Long service leave	155,065	173,975
	<b>155,065</b>	<b>173,975</b>

### 12 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstandings and obligations of the Company. At 31 December 2021 the number of members was 57 (2020: 57).

### 13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2021 (31 December 2020:None).

### 14 Events after the end of the Reporting Period

The financial report was authorised for issue on the date that the Responsible Persons' Declaration was signed by the board of directors.

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

## **Townsville Christian Education Association Limited**

ABN: 33 010 333 418

### **Notes to the Financial Statements For the Year Ended 31 December 2021**

#### **15 Statutory Information**

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

Townsville Christian Education Association Limited  
Jonquil Crescent  
Annandale QLD 4814

**Townsville Christian Education Association Limited**

ABN: 33 010 333 418

**Responsible Persons' Declaration**

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person ..... 

Dated **27 April 2022**



JESSUPS

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INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF  
TOWNSVILLE CHRISTIAN EDUCATION ASSOCIATION LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the Audit of the Financial Report

Opinion

I have audited the financial report prepared by the directors of Townsville Christian Education Association Limited (the registered entity) for the period from 1 January 2021 to 31 December 2021 (the financial report) and the directors' declaration in relation to the financial report. In my opinion, the financial report is true and fair in all material aspects and complies with the Australian Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Accounting Standards Board's Australian Accounting Standards Interpretations (AASB Interpretations) that are applicable to the entity.

In my opinion, the directors' declaration is true and fair in all material aspects and complies with the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Accounting Standards Board's Australian Accounting Standards Interpretations (AASB Interpretations) that are applicable to the entity.

- I have also audited the directors' declaration in relation to the financial report as at 31 December 2021 and in my opinion, the directors' declaration is true and fair in all material aspects.
- The directors' declaration also complies with the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with the Australian Accounting Standards Board's Australian Accounting Standards Interpretations (AASB Interpretations) that are applicable to the entity. My audit was also conducted in accordance with the Auditor's Responsibilities for the Audit of the Financial Report as set out in the Australian Accounting Standards Board's Australian Accounting Standards Interpretations (AASB Interpretations) that are applicable to the entity. The Australian Accounting Standards Board's APES 110: Code of Ethics for Professional Accountants also applies to my audit. I have also complied with the ethical requirements that are applicable to my audit.

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Emphasis of Matter – Basis of Accounting

The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the Australian Accounting Standards Board's Australian Accounting Standards Interpretations (AASB Interpretations) that are applicable to the entity. The financial report is not intended to be used for any other purpose.





# JESSUPS

## *Responsibilities of the Directors for the Financial Report*

The directors are responsible for the preparation of the financial report in accordance with the requirements of the ACNC Act and is appropriate to meet the needs of the members. The directors' responsibility does not extend to the auditor's responsibility for the financial report or to the auditor's opinion on the financial report.

In preparing the financial report the directors are responsible for assessing the registered entity's ability to continue as a going concern, applying the appropriate accounting policies and making the appropriate judgements and estimates. The directors are also responsible for ensuring that the financial report is prepared in accordance with the requirements of the ACNC Act and is appropriate to meet the needs of the members.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users of the financial report.

A further description of our responsibilities for the audit of the financial report is included in the Auditor's Report. Our responsibilities are described in the Independent Auditor's Report which is a part of our auditor's report.

**Jessups**

**Paul Sapelli**

Partner

Level 20, 100 Market Street, Sydney NSW 2000

Dated 27 April 2022