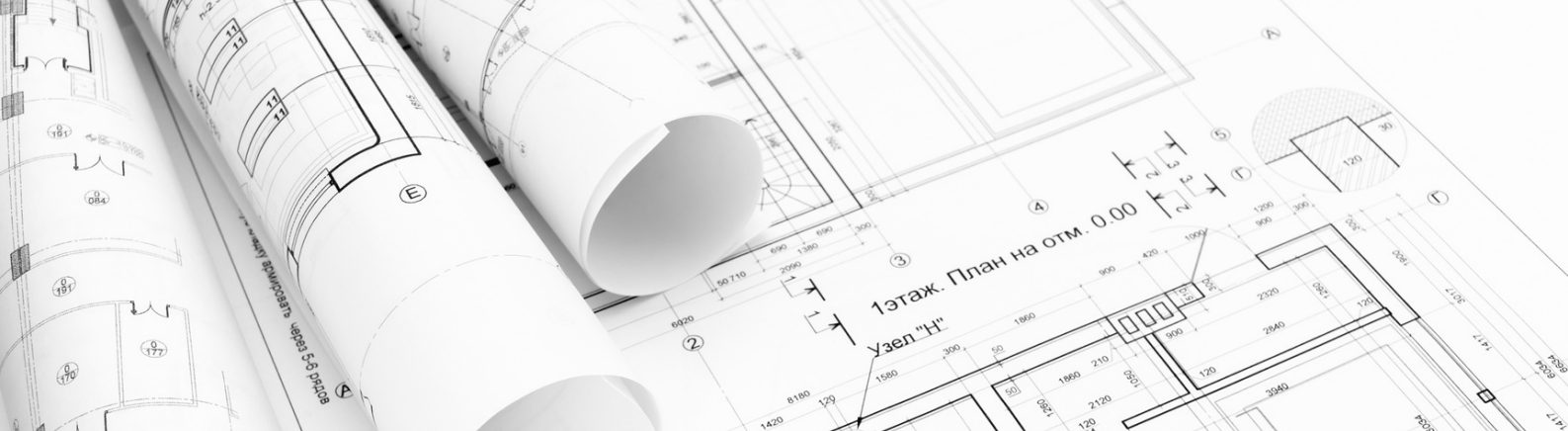


# INDEPENDENT SCHOOLS BLOCK GRANT AUTHORITY OF TASMANIA (ISBGAT)



## ANNUAL REPORT 2022



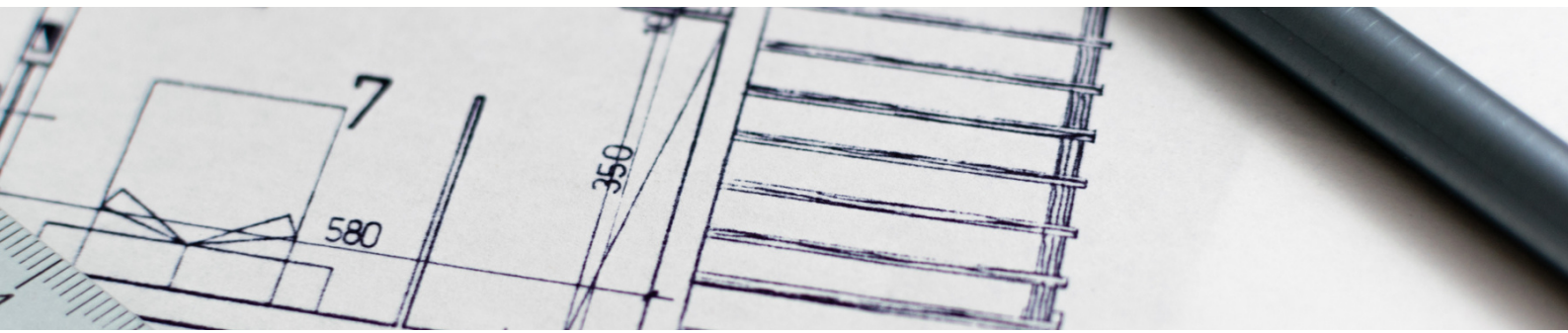
Notice of Meeting and Agenda

Minutes of Meeting 2022

Annual Report

Participating Schools 2022

Financial Report



# ***ISBGAT***

***Independent Schools Block Grant Authority of Tasmania Pty Ltd***

P O Box 616  
SANDY BAY TAS 7006  
ph: (03) 6224 0125  
email: [admin@ist.tas.edu.au](mailto:admin@ist.tas.edu.au)

ABN: 29 009 572 481  
ACN: 009 572 481

## **ANNUAL GENERAL MEETING**

The Annual General Meeting of the Independent Schools Block Grant Authority of Tasmania will be held on Wednesday 17th May 2023 at 11am at The Grange, Campbelltown.

## **AGENDA**

- 1 Welcome and apologies
- 2 Minutes of Previous Meeting
- 3 Annual Report for 2022
- 4 Financial Statements & Auditor's Report
- 5 Appointment of Auditor for 2023
6. Other Business

Close of Meeting 11.15 am

# ISBGAT

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## *Independent Schools Block Grant Authority of Tasmania Pty Ltd*

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SANDY BAY TAS 7006  
ph: (03) 6224 0125  
email: [admin@ist.tas.edu.au](mailto:admin@ist.tas.edu.au)

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Minutes of the Annual General Meeting of the Independent Schools Block Grant Authority of Tasmania via Teams on Tuesday 17<sup>th</sup> May 2022 at 11.00am.

**1. Welcome and apologies**

Present: Mr John Green (Chairman), Mr David Grey (Treasurer), Mrs Glenda Sorrell, Ms Michelle Foster, Mr Sam Haberle, Mr John De Deuge, Mr Tony Crehan (Executive Officer) and Ms Juliana Shea (Administrative Officer).

Apologies:

**2 Minutes of Previous Meeting – (18<sup>th</sup> May 2021)**

RESOLVED that the Minutes of the last Meeting be confirmed and to authorise the Chairman to sign the minutes as a true and correct record of that Meeting (Grey/De Deuge)

**3 Annual Report for 2021**

RESOLVED that the Annual Report for 2021 be adopted. (Crehan/De Deuge)

**4 Financial Statements & Auditor's Report 2021**

RESOLVED that the Financial Statements and the Auditor's Report be received. (Grey/De Deuge)

**5 Appointment of Auditor for 2022**

RESOLVED to retain the services of WLF Accounting & Assurance for 2022

**6 Any Other Business**

All Committee members renominated and declared elected for 2022.

John Green extended thanks to the Committee & IST Executive for work done in 2021.

Close of Meeting 11.07am

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**Signed**

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**Date**



# ISBGAT

Independent Schools Block Grant Authority of Tasmania Pty Ltd

## Annual Report for 2022

The Independent Schools Block Grant Authority of Tasmania (ISBGAT) is the authority in the State administering the Capital Grants Program (CGP) and the Trade Training Centres Program (TTC) in the independent school sector on behalf of the Australian Government. ISBGAT also administers the Tasmanian State Capital Assistance Grants for independent schools.

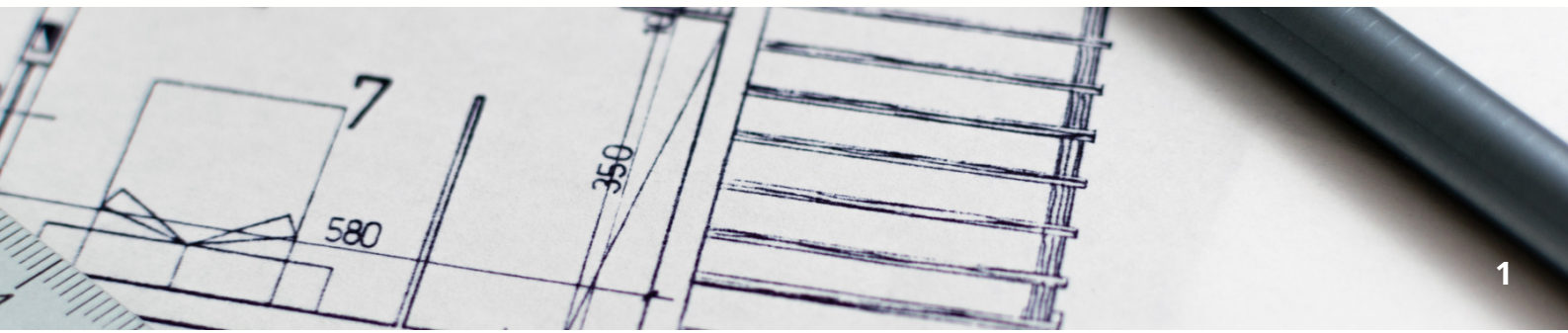
Membership of the Block Grant Authority is open to all registered independent schools in the State and the list of current members is attached.

Each year, under the Capital Grants Program, ISBGAT invites applications from member schools for grants towards projects. Successful applicants receive grants normally spread over the three years following the year of application.

The amount of Australian Government funding allocated to the State under the Capital Grants Program is dependent upon the proportion of national non-government enrolments. The share of the State allocation between the Catholic and Independent BGAs is determined partly on enrolments and partly on a measure of need, based on the proportion of recurrent funding payments to schools in each BGA. The annual payment is supplemented in accordance with the relevant building price index. In 2022 the index movement was positive for 2022 calculations.

For 2022, Commonwealth funding totalled \$1,433,386 (2021 - \$1,309,643). After deducting \$164,290 for administration expenses (2021 - \$151,070) an amount of \$1,269,096 was available for payments to schools, (2019- \$1,158,57).

The benefits of the Australian Government's Capital Grants Program continue to be evident in the schools and ultimately enhance student-learning outcomes.



From the 2022 round of applications, Australian Government Capital Grants were approved for 3 projects at 3 campuses of 3 independent schools. The grants payable between 2023 & 2025, total \$1,284,100.

The approved projects include construction of an upper primary double classroom block with outdoor learning spaces, an extension of an existing building to incorporate space for science and economics, admin area and library extension and redevelopment of large bathroom into student amenities, fit out of existing admin, meeting and multifunctional spaces.

In 2022 \$663,800 was allocated, (2021 \$598,181) from the Tasmanian State Government under the Capital Assistance Program. Grants were approved for 3 projects at 3 campuses of 3 independent schools. The 2022 grants totalled \$1,008,372 with An amount of \$36,341, (2021 50,000) was taken for administration expenses. The approved projects included construction of a 4 GLA block, redevelopment of an existing Drill Hall to incorporate kitchen, toilet, showers, sick room, break room and a space for music and yoga and a construction of a deck between two classrooms.

ISBGAT is a private company in which IST owns all the three shares. Whilst ISBGAT operates under the authority of and within the terms of reference provided by the IST Board, it is a separately incorporated body and operates independently of the normal responsibility and functioning of IST. The ISBGAT Committee is composed of appropriately qualified representatives from the community and from member schools.

In 2022 the ISBGAT Committee included Mr John Green (Chair & Director), Mr David Grey (Treasurer/Director), Mr John De Deuge (Committee member), Mrs Glenda Sorrell (Committee member), Mr Sam Haberle (Committee member), Ms Michelle Foster (Committee member) and Mr Tony Crehan (Executive Officer & Secretary).

Ms Juliana Shea administered the program on behalf of the IST Executive.

IST is grateful to ISBGAT Directors and Committee members for their diligence and expertise in carrying out their duties in a voluntary capacity.

Tony Crehan  
Executive Officer



**INDEPENDENT SCHOOLS BLOCK GRANT AUTHORITY OF TASMANIA**  
**STATE CAPITAL ASSISTANCE AND COMMONWEALTH BGA PARTICIPATING SCHOOLS**  
**LIST 2022**

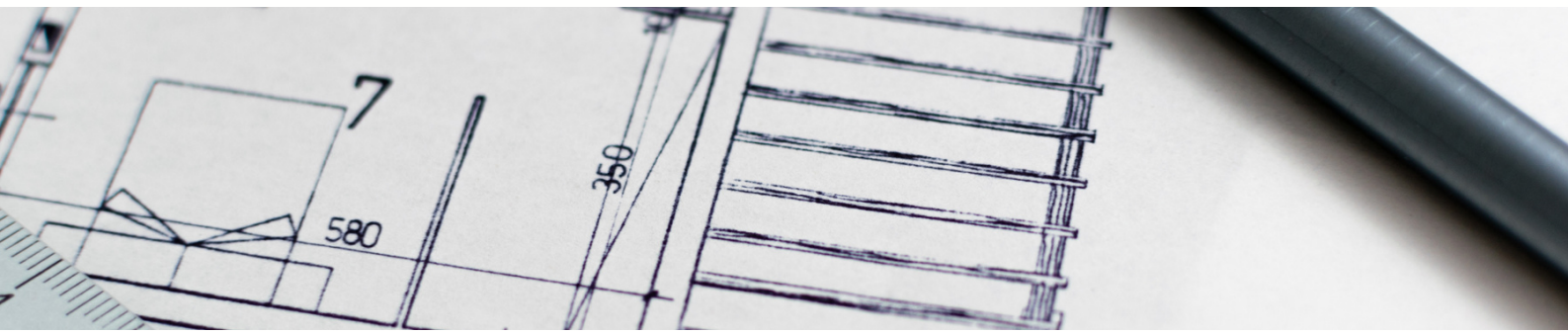
School Name	Location	Signed Agreement Held	AGEID Number.	Membership Date	Approved Projects to 2022	Explanation of change
Australian Christian College	GEILSTON BAY	Yes	13308	2020	1	<i>Amalgamation of Calvin (1988) and Emmanuel (1990) Christian Schools</i>
Australian Christian College	LAUNCESTON	Yes	86835	2022	1	
Calvin Christian School	KINGSTON	Yes	17627	2002	44	
Circular Head Christian School	SMITHTON	Yes	5272	1988	9	<i>Formerly Eastside Christian School</i>
Devonport Christian School	DEVONPORT	Yes	13525	1993	6	
Eastside Lutheran College	ROSNY PARK	Yes	2819	1988	6	
Emmanuel Christian School	ROKEBY	Yes	30319	1999	5	<i>Formerly Geneva Baptist School</i>
Fahan School	SANDY BAY	Yes	4	1988	8	
Giant Steps	DELORAINIE	Yes	14375	2005	6	
Geneva Christian College	LATROBE	Yes	5	1994	12	
Herrick Presbyterian Covenant	HERRICK	Yes	17942	2007	1	<i>Formerly CCA</i>
Hilliard Christian School	MOONAH	Yes	55	1990	5	
John Calvin School	LAUNCESTON	Yes	10	1991	1	
Lambert School	NORTH HOBART	Yes	2804	1999	1	
Launceston Christian School	RIVERSIDE	Yes	2801	1988	8	
Launceston Church Grammar	MOWBRAY	Yes	12	1988	14	
Launceston Preparatory School	NEWSTEAD	Yes	2818	1990	4	
Leighland Christian School	ULVERSTONE	Yes	2802	1988	21	
Newstead Christian School	NEWSTEAD	Yes	15873	1996	10	
Northern Christian School	BRIDGEWATER	Yes	84755	2017	2	
North-West Christian School	PENGUIN	Yes	2803	2007	4	
One School Global Tasmania (Formerly Oakwood School)	CLAREMONT/ST LEONARDS	Yes	15692	2004	8	
Peregrine School	NICHOLLS RIVULET	Yes	16957	2000	12	
Scotch Oakburn College	NEWSTEAD	Yes	2809	1988	10	<i>CLOSED</i>
Seabrook Christian School	SOMERSET	Yes	13308	1996	8	
Southern Christian College	KINGSTON	Yes	5918	1988	10	<i>Formerly Kingston Christian Community School</i>
St Michael's Collegiate School	HOBART	Yes	2805	1988	10	
Tamar Valley Steiner School	ST LEONARDS	Yes	30299	2020	4	<i>CLOSED</i>
Tarremah Steiner School	KINGSTON	Yes	13277	1992	11	
The Cottage School	BELLERIVE	Yes	2261	1994	4	
The Friends' School	NORTH HOBART	Yes	59	1988	8	
The Hutchins School	SANDY BAY	Yes	60	1988	4	
Trinity College	POATINA	Yes	16961	2006	6	



**ISBGAT**  
**Independent Schools Block Grant Authority of Tasmania Pty Ltd**

**Financial Report**  
**for the year ended 31 December 2022**

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Independent Schools Block Grant Authority Tasmania Pty Ltd  
ABN 29 009 572 481  
Statement of Financial Position  
As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	1,130,532	832,139
Trade and other receivables	2	335	10,324
Total current assets		<u>1,130,867</u>	<u>842,463</u>
Total assets		<u>1,130,867</u>	<u>842,463</u>
Liabilities			
Current liabilities			
Trade and other payables	3	69,475	-
Government grants unexpended	6	<u>1,061,389</u>	<u>842,460</u>
Total current liabilities		<u>1,130,864</u>	<u>842,460</u>
Total liabilities		<u>1,130,864</u>	<u>842,460</u>
Net assets		<u>3</u>	<u>3</u>
Equity			
Share capital	5	<u>3</u>	<u>3</u>
Total equity		<u>3</u>	<u>3</u>

Independent Schools Block Grant Authority Tasmania Pty Ltd  
ABN 29 009 572 481  
Statement of Profit or Loss  
For the Year Ended 31 December 2022

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	Note	2022 \$	2021 \$
Revenue			
Administration income		160,919	150,071
Interest received		3,371	999
Total revenue		<u>164,290</u>	<u>151,070</u>
Expenses			
Administration expenses		160,919	150,071
Grant interest		3,371	999
Total expenses		<u>164,290</u>	<u>151,070</u>
Profit before income tax expense		<u>-</u>	<u>-</u>
Income tax expense	1(a)	-	-
Profit from operations		<u>-</u>	<u>-</u> -

Independent Schools Block Grant Authority Tasmania Pty Ltd  
ABN 29 009 572 481  
Statement of Changes in Equity  
For the Year Ended 31 December 2022

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	Note	2022 \$	2021 \$
Share capital			
Opening balance		3	3
Movements during the year		-	-
Share capital at the end of the year		<u>3</u>	<u>3</u>

## Independent Schools Block Grant Authority Tasmania Pty Ltd

ABN 29 009 572 481

## Statement of Cash Flows

For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Grant receipts		1,269,096	1,158,573
Interest received		3,371	999
Operational expenses		79,464	(45,021)
Grant distributions		(1,053,538)	(1,175,176)
Net cash flows from operating activities	4	<u>298,393</u>	<u>(60,625)</u>
Net increase in cash and cash equivalents		298,393	(60,625)
Cash and cash equivalents at the beginning of the year		<u>832,139</u>	<u>892,764</u>
Cash and cash equivalents at the end of the year		<u>1,130,532</u>	<u>832,139</u>



## 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. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with 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 stated otherwise.

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

### (a) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under s23(g) of the *Income Tax Assessment Act 1997*.

### (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 current liabilities on the balance sheet.

### (c) Trade and other receivables

Trade receivables are recognised initially at cost and are subsequently measured at cost less any provision for impairment. Most sales are made on the basis of normal credit terms and are not subject to interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to their present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Other receivables include loans granted by the Company and are discounted to present values using the interest rate inherent in the loan.

1. Summary of significant accounting policies

(d) Revenue and other income

Revenue is measured at the value of the consideration received or receivable after considering any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

(e) Goods and services tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

(f) Comparative figures

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

Where the Company retrospectively applies an accounting policy, makes a retrospective restatement, or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

Independent Schools Block Grant Authority Tasmania Pty Ltd  
ABN 29 009 572 481  
Notes to and Forming Part of the Financial Statements  
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
2. Trade and other receivables			
Trade and other receivables		335	10,324
Total trade and other receivables		<u>335</u>	<u>10,324</u>
3. Trade and other payables			
Trade and other payables		69,475	-
Total trade and other payables		<u>69,475</u>	<u>-</u>
4. Reconciliation of cash and cash equivalents			
For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at banks, net of bank overdrafts. Cash and cash equivalents as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:			
Cash at bank		1,130,532	832,139
Total cash and cash equivalents		<u>1,130,532</u>	<u>832,139</u>
Reconciliation of net cash used in Operating Activities to Operating Surplus			
<i>Operating Surplus:</i>		-	-
<i>Change in assets and liabilities:</i>			
(Increase)/decrease in trade and other receivables		9,989	(9,989)
Increase/(decrease) in trade and other payables		69,475	(211,289)
Increase/(decrease) in unexpended grants		218,929	160,653
		<u>298,393</u>	<u>(60,625)</u>
5. Share capital			
Issued and paid-up capital		3	3
Total share capital		<u>3</u>	<u>3</u>

Independent Schools Block Grant Authority Tasmania Pty Ltd  
ABN 29 009 572 481  
Notes to and Forming Part of the Financial Statements  
For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$	
6. Unexpended grants				
Current				
Block grant authority grants		1,061,389	842,460	
Total unexpended grants and programs		<u>1,061,389</u>	<u>842,460</u>	
<i>Reconciliation of government grants unexpended:</i>				
<i>Block grant authority capital grants unexpended (BGA)</i>				
School	2021 unexpended grants	2022 government allocation	2022 paid	2022 unexpended grants
2020:				
Hilliard Christian School	400,000	-	311,159	88,841
Tamar Valley Steiner School	68,692	-	68,692	-
Total 2020	<u>468,692</u>	<u>-</u>	<u>379,851</u>	<u>88,841</u>
2021:				
Emmanuel Christian School	-	118,000	118,000	-
Geneva Christian College	200,000	100,000	180,000	120,000
Hilliard Christian School	100,000	200,000	185,479	114,521
Tamar Valley Steiner School	30,963	191,449	190,208	32,204
Total 2021	<u>330,963</u>	<u>609,449</u>	<u>673,687</u>	<u>266,725</u>
2022:				
Cottage School	-	259,647	-	259,647
Hilliard Christian School	-	200,000	-	200,000
Tamar valley Steiner School	-	200,000	-	200,000
Total 2022	<u>-</u>	<u>659,647</u>	<u>-</u>	<u>659,647</u>
BGA capital grants total	779,655	1,269,096	1,053,538	1,015,213
Add: 2022 administration	-	160,919	160,919	-
Total capital grant funding	<u>799,655</u>	<u>1,430,015</u>	<u>1,214,457</u>	<u>1,015,213</u>
Total grant interest	42,805	3,371	-	42,805
Total capital BGA grant funding and related interest	<u>842,460</u>	<u>1,433,386</u>	<u>1,214,457</u>	<u>1,061,389</u>



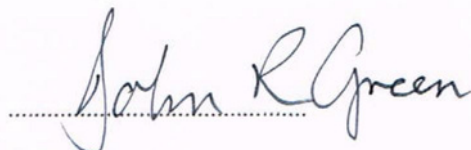
#### Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

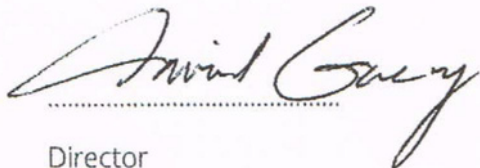
The directors of the Company declare that:

1. the financial statements and notes, as set out on pages 6 to 13, present fairly the Company's financial position as at 31 December 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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



Director

Dated:

20.04.23

Auditor's Independence Declaration to the Members of Independent Schools Block Grant  
Authority Tasmania Pty Ltd

In relation to our audit of the financial report of Independent Schools Block Grant Authority  
Tasmania Pty Ltd for the financial year ended 31 December 2022, to the best of my  
knowledge and belief, there have been no contraventions of the auditor independence  
requirements of any applicable code of professional conduct.



Rebecca Meredith  
Partner  
Wise Lord & Ferguson

Dated: 26/4/2023

Liability limited by a scheme approved under Professional Standards Legislation.

## Independent Auditor's Report to the Members of Independent Schools Block Grant Authority of Tasmania Pty Ltd

### Opinion

We have audited the financial report, being a special purpose financial report, of Independent Schools Block Grant Authority of Tasmania Pty Ltd (the Company), which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to and forming part of the financial report, including significant accounting policies.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



## Responsibilities of the Directors for the Financial Report

The Directors 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 statements is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 related 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.

## 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.



Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Wise Lord & Ferguson*

WISE LORD & FERGUSON



Rebecca Meredith  
Partner

Dated: 26/4/2023

