independent schools tasmania

2021

Annual Report

With Procedures for the Annual General Meeting 2022

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Notice of Annual General Meeting

2022 Annual General Meeting

Tuesday 10th May 2022 at 12:00 noon via Zoom

Agenda

The formal AGM proceedings will be conducted via a Zoom meeting.

- 1. Attendance
- 2. Minutes of last Annual General Meeting (11th May 2021)
- 3. Annual Report
- 4. Financial Report
- 5. Vote of Thanks
- 6. Election of Officers Bearers and confirmation of representative to ISA
- 7. Confirmation of Auditor
- 8. Other Business
- 9. Close of Meeting

Notice of AGM hereby given on 11th April

Tony Crehan

Executive Director

AGM Minutes

Minutes of the Annual General meeting of Independent Schools Tasmania held on Tuesday 11th May 2021 via Zoom.

John Green, President and Chairman of the Meeting, welcomed IST delegates and guests and opened the Annual General Meeting at 12.00 pm.

1. ATTENDANCE

John Green IST Board Tony Crehan IST Juliana Shea IST Alison Venter IST Sarah Woodcock-Davis IST Mark Seager IST Daniel Gamble IST Mike Frost IST James Arnold IST Board Chad Smit IST Board Leonie McNair IST Board Richard Colquhoun IST Board Fergus Leicester ST Michael's Collegiate Karen Wielstra John Calvin Mike Vos CEN Bethany Armstrong Northern Christian **Brian Bosveld CST**

David Grey Leighland Christian **Brayden Morton** North West Christian **Imogen Hunt** Peregrine

Stephen Norris Tamar Valley Steiner **Lauren Watson** Indie School

Nelson File Friends

Harriet Thyne Launceston Preparatory
Rob McEwan Hutchins School

Scott Winkler Hilliard Christian

Stephen Littlewood Hilliard Christian
Scott Ambrose Calvin Christian

Andy Muller Scotch Oakburn College

Daniel Coote John Calvin

Jim Lambie Newstead Christian

Craig Stevens BDO

Adam Forsyth St Michael's Collegiate Patrick Coleman OneSchool Global Shaun Gray WLF Audit & Advisory

2. MINUTES OF PREVIOUS ANNUAL GENERAL MEETING (12TH MAY 2020)

RESOLVED that the Minutes of the previous Meeting be accepted as an accurate record of the decisions made at that Meeting. (Gillman/McNair)

3. ANNUAL REPORT

RESOLVED that the Minutes of the previous Meeting be accepted as an accurate record of the decisions made at that Meeting. (Gillman/McNair)

4. FINANCIAL REPORT

RESOLVED that the Financial Statements and Report for 2020 be accepted. (Colquhoun/Leicester)

5. VOTE OF THANKS

The chairman moved a vote of thanks to the IST Executive Director and Staff, and all those who have served on the Board and Committees of the Association during the year. (The full list is recorded in the Appendix of the Annual Report)

The meeting endorsed the vote of thanks by acclamation.

The Chairman thanked member schools for their support.

6. ELECTION OF OFFICE BEARERS

The Chairman declared that the nominations put before the Meeting had been nominated as required by the Rules of the Association and the original nomination forms were available for inspection.

The only nomination received for President of the Association was John Green, Board Member, Tarremah Steiner School and Tony Crehan declared him elected for the forthcoming year and also confirmed his continued appointment as Representative to ISCA.

As the only nominations for the positions, Mr John Green declared the following elected for the forthcoming year.

Vice-President:

Mrs Leonie McNair, Co-Principal, Launceston Preparatory School

Treasurer:

Mr Richard Colquhoun, Business Manager, Fahan School

Board Members:

- Mr David Gillman, CEO, Christian Schools Tasmania
- Mr Chad Smit, Principal, Devonport Christian School
- Mr Nelson File, Principal, The Friends' School
- Ms Imogen Hunt, Principal, Peregrine

7. CONFIRMATION OF AUDITOR

RESOLVED that WLF Accounting and Advisory continue as auditor for the 2022 year. (Colquhoun/Leicester)

8. OTHER BUSINESS

9. CLOSE OF MEETING

The Chairman thanked the delegates for their attendance, invited them to remain for the guest speaker presentation. The AGM was declared closed at 12.14 pm.

From the President



In my last report, I recorded one outcome of the COVID-19 pandemic was the adoption by IST staff of a new hybrid model for the way they worked.

The new model is now firmly established and working well. It entails using technology to support time to work from home and keeping in daily touch with each other but also using the IST office for face to face individual and group meetings.

My view of the success of this way of working is supported by the impressive statistics in the Executive Director's report reflecting the high demand for the services and professional development workshops offered by our consultants.

The view is also reinforced by the high levels of job satisfaction expressed by IST staff during their annual reviews. In any school, or for that matter any enterprise, high employee satisfaction is associated with good leadership. So, I commend the quality leadership shown by Tony Crehan, our Executive Director, and Chrissy Gamble the Deputy Executive Director which is a newly created position.

Other Covid-19 related news includes the involvement of IST in securing discounted purchase arrangements for air purifiers and RATs when those tests were limited in supply.

A COVID vaccination mandate for teachers employed in Government schools was not extended to non-government schools. Leaving any decision about mandating vaccination for teachers to individual independent schools.

While this may have suited some, for others, it made the process of

mandating vaccines for their teachers a more difficult and disruptive task.

In the 2021 cabinet reshuffle Sarah Courtney replaced long serving Minister for Education, Jeremy Rockliff. It was sad to lose a hard-working Minister who was on top of his portfolio. The new Minister's short-term tenure ended when she resigned in January 2022 and was replaced by Roger Jaensch.

Since my last report, we have seen changes in the regulation of our sector. With input from IST, the Teachers Registration Board introduced the Experienced Provisionally Registered Teacher Alternative Pathway to Full Registration and a new policy about full registration of school leaders based on experience overseas or interstate.

The TRB also conducted a pilot of a process for teachers/school leaders to gain Highly Accomplished or Lead Teacher certification. Eight of the thirty participants were from independent schools.

Another regulation change was the passing of The Education Legislation Amendments (Education Regulation) Bill 2021.

The major changes are the replacement of the single regulator for TASC and the representative boards for the Teachers Registration Board and Non-Government Registration Board being replaced with skills-based boards. The changes take effect in 2023.

All successful organisations evolve through embracing change and so it is with IST. In 2021 IST launched a new website and corporate branding and responding to the preference of member schools, held the general meetings by ZOOM.

Notable financial decisions included cancelling plans to refurbish the Hobart Office. One reason for the decision was the huge rise in construction and trade costs. Another was when the refurbishment was planned there was pressure to accommodate work spaces for additional consultants. However, the adoption of the new hybrid working model has reduced the need for additional work stations.

We also budgeted for a cyber security review following a hacking of the IST email system.

At the national level, in March 2022, the Executive Director and I attended a face to face Independent Schools Australia Board meeting. The first in three years.

Apart from endorsing ISA's election strategy, the main item of business was a review of the way the new national body was working. In preparation for this The Executive Director and I submitted a joint paper addressing three questions.

These were, 'What three things needed to be addressed in the next three years to ensure ISA became the organisation it aspired to be.' and 'What our picture of independent education should look like in 2025' and 'How we would know that ISA had achieved its aspirations.'

Finally, I would like to thank the IST staff for all their hard work, and in addition the positive contributions and time given by the IST board members.

John GreenPresident

From the Executive Director



As I look back on 2021, I continue to be full of admiration for the school leaders, teachers and non-teaching staff at our 31 member schools on 40 campuses for their resilience and resourcefulness in supporting students both learning from home and on site at the schools during the COVID-19 pandemic.

The IST team also worked tirelessly to assist member schools to meet the challenges created by the pandemic. I affirm all staff for their professionalism and commitment.

Despite school student numbers falling in Tasmania, 2021 saw a record increase of 4.4% in Tasmanian independent student enrolments to 10,410 FTE.

Independent FTE enrolment share increased by 0.6% from 12.2% in 2020 to 12.8% in 2021.

Tasmanian independent school five-year student FTE growth from 2016 to 2021 was 1,226 or 13.4%.

In 2021, IST continued to implement its Strategic Plan for 2019 – 2022 based on its core purpose of support, advocacy and representation for member schools, meeting or exceeding its KPIs in all areas of operation.

IST participated in 567 meetings with government and education agencies in 2021.

IST's support for development of high quality, evidence-based practice for school leadership expanded in 2021 with 187 school principals or senior leaders undertaking targeted IST professional development and 1,264 school staff participating in IST professional development for educators. IST staff and consultants made 513 visits to member schools and 461 information circulars were issued to schools during the year.

Over the course of 2020, key projects identified through the Non-Government Reform Support Fund and the Choice and Affordability Fund work plans were rolled out across all Tasmanian independent schools.

Grants totalling over \$1 million were paid to schools under programs administered by IST in 2021

My thanks for the dedication and preparedness of many people to give time and energy to the IST Board, various Committees and the general work of the Association during 2021.

I am again deeply grateful to John Green for his contribution as President and for his personal support for me.

Best wishes to school leaders who have retired since the 2021 AGM and a warm welcome to new principals of member schools in 2021 - 2022.

The IST team looks forward with energy and enthusiasm to continuing and improving its support for schools in 2022 and beyond.

Tony Crehan

Executive Director

Financial Report

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Treasurer's Report

Independent Schools Tasmania inc.

Treasurer's Report For the Year Ended 31 December 2021

The Statement of Profit and Loss and Comprehensive Income for 2021 shows a small operating surplus of \$39,806.

Total revenue for 2021 was \$2,029,453 which was an increase of \$684,509 on the previous year. The increase in revenue was largely through the administration of new government grants, particularly the Choice and Affordability Program (CAF). There was no increase in the membership subscription rate from the previous year. Total enrolments for the sector increased from 9,711.4 in 2020 to 9,969.3 in 2021 which accounts for the 2.6% increase in membership subscription income.

Expenses totalled \$1,989,647 an increase of \$659,351 on 2020 and is overall in line with the increase in revenue. The higher expenditure is due to an increase in the number of educational consultants engaged in the provision of services agreed to be undertaken by the administered grant programs. The increase in consultant wages and salaries was in part offset by savings in costs relating particularly to the online service delivery of professional learning programs as well as a reduction in associated travel costs. Remote delivery of these services was required as part of the Associations response to the COVID-19 pandemic which required several changes to normal operations.

A summary of the percentage break-down of income and expenditure for the last 5 years is as follows:

Income:	2021	2020	2019	2018	2017
Membership Subscriptions	11.0%	16.2%	11.0%	17.7%	14.8%
Other Subscriptions	10.5%	0.4%	11.0%	0.0%	0.0%
Grants	72.0%	79.4%	72.0%	72.0%	81.5%
Other income	6.5%	4.0%	6.0%	10.3%	3.7%
	100%	100%	100%	100%	100%

Income:	2021	2020	2019	2018	2017
Employment Expenses	59.6%	63.9%	54.5%	53.1%	45.6%
External Consultants	10.8%	11.6%	13.2%	17.2%	18.5%
Office & Depreciation	10.9%	16.4%	19.2%	18.1%	16.7%
Travel	3.4%	3.9%	7.2%	7.7%	10.3%
School subscriptions	10.7%	0.4%	0.4%	0.0%	0.0%
PD & School resources	4.6%	4.3%	5.5%	3.9%	8.8%
•	100%	100%	100%	100%	100%

In addition to the Association's own income and expenditure, it is responsible for the administration of certain Australian and State Government Grants and Programs. Payments to schools (not including Australian capital grants administered by ISBGAT) were \$1,003,910 (2020 - \$1,266,722). The unexpended grants total (excluding Australian capital grants administered by ISBGAT) as at 31/12/21 amounts to \$4,430,485.

IST has Total Accumulated Funds of \$497,012 at 31/12/21. In my opinion, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable. The audit of the Association's finances for 2021 was completed by WLF Audit and Advisory and there were no issues of concern raised.

To conclude my report, I would like to thank IST management for their ongoing professionalism and commitment to the management of the Association's financial affairs.

Richard Colquhoun

Treasurer

Independent Schools Tasmania Inc.

Financial Report

For Year Ended 31 December 2021



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Independent Auditor's Report to the Members of Independent Schools Tasmania Inc.

Opinion

We have audited the financial report, being a special purpose financial report, of the Independent Schools Tasmania Inc. (the Association), which comprises the Statement of Financial Position as at 31 December 2021, 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 other explanatory notes, including a summary of significant accounting policies.

In our opinion, the accompanying financial report of the Association presents fairly, in all material respects, the financial position of the Association as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1.

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 Association in accordance with 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.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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.

Liability limited by a scheme approved under Professional Standards Legislation.

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1st Floor 160 Collins Street, Hobart TAS 7000 GPO Box 1083 Hobart TAS 7000 03 6223 6155 Move Forward email@wlf.com.au www.wlf.com.au Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the 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 Association'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 Association'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 Association 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 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.

Joanne Doyle

Partner

Wise Lord & Ferguson

Dated: 31 March 2022

Independent Schools Tasmania Inc.
ABN 20 083 450 700
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Revenue		•	7
Bank interest		1,284	8,296
COVID-19 stimulus		-	22,860
Grant administration income		1,309,874	921,525
Grant administration income – ISBGAT		151,070	146,900
Industrial income		70,742	-
Membership subscriptions		223,711	217,924
Other income		58,176	21,999
School subscriptions		214,596	5,440
Total revenue		2,029,453	1,344,944
Expenses			
Administrative			
Audit and accounting		12,190	11,600
Bank and loan charges		157	314
Computer and IT		4,986	2,273
Consultancy		550	8,247
Depreciation		47,709	41,391
General expenses		75,767	92,089
Insurance		11,273	8,993
Office supplies and printing		7,541	5,147
Rent and leases		1,000	8,016
Repairs and maintenance		2,177	407
Telephone		13,128	7,586
Rates, water and land tax		8,657	5,568
Schools			
IST project consultants		100,363	94,871
IST subscriptions		21,202	13,900
MEA program		70,742	-
NGRF project consultant		44,575	58,795
Professional development – schools		58,587	29,847
Professional development – staff		2,739	1,594
School resources		2,642	1,320
School subscriptions		240,797	30,315
Sundry expenses		7,182	6,218

The accompanying notes form part of these financial statements.

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Employee and board			
Conferences and meetings		8,460	5,445
ISBGAT committee expenses		2,496	850
Motor vehicle expenses		32,104	26,379
Superannuation		100,204	66,849
Travel		26,752	19,880
Wages and salaries		1,085,667	782,402
Total expenses		1,989,647	1,330,296
Current year surplus before income tax		39,806	14,648
Income tax expense/(benefit)	1(k)	-	-
Net current year surplus	2	39,806	14,648
Other comprehensive income		-	-
Total comprehensive income for the year		39,806	14,648

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Financial Position As at 31 December 2021

	Note	2021 \$	2020 \$
Assets		·	•
Current assets			
Cash and cash equivalents	3	4,998,284	3,817,381
Trade and other receivables	4	47,606	548,597
Other current assets	5	23,980	18,002
Total current assets		5,069,870	4,383,980
Non-current assets			
Property, plant, and equipment	6	246,344	206,153
Right-of-use assets	7 _	12,124	
Total non-current assets	_	258,468	206,153
	_		
Total assets	_	5,328,338	4,590,133
Liabilities			
Current liabilities			
Trade and other payables	8	162,301	216,911
Employee provisions	9	226,265	178,369
Lease liabilities		5,616	-
Unexpended grants	10 _	4,430,485	3,737,647
Total current liabilities	_	4,824,667	4,132,927
Non-current liabilities		6.650	
Lease liabilities	_	6,659	
Total non-current liabilities	_	6,659	
Total liabilities	_	4,831,326	4,132,927
Total liabilities	_	4,031,320	4,132,327
Net assets	_	497,012	457,206
	_	.37,012	
Accumulated funds			
Comprehensive income for the year		39,806	14,648
Retained surplus		457,206	442,558
Total accumulated funds	-	497,012	457,206
	_		

The accompanying notes form part of these financial statements.

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Changes in Equity For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Accumulated funds Opening balance		457,206	442,558
Add/(less):		437,200	442,330
Comprehensive income for the year		39,806	14,648
Accumulated funds at the end of the year		497,012	457,206

The accompanying notes form part of these financial statements.

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Cash Flows For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities		·	·
Receipts in the course of operations		1,203,471	268,223
Payments in the course of operations		(1,968,565)	(1,053,428)
Interest received		1,284	11,335
Grants received		3,006,622	3,137,162
Grants distributed		(1,003,910)	(1,024,285)
Net cash flows from operating activities	11	1,238,902	1,339,007
Cash flows from investing activities			
Payments for property, plant, and			
equipment		(52,761)	(15,926)
Net cash flows from investing activities		(52,761)	(15,926)
Cash flows from financing activities			
Repayment of lease arrangements		(5,238)	-
Net cash flows from financing activities		(5,238)	
Net increase in cash and cash equivalents		1,180,903	1,323,081
Cash and cash equivalents at the beginning	g of the	3,817,381	2,494,300
year	,		
Cash and cash equivalents at the end of the year		4,998,284	3,817,381

The accompanying notes form part of these financial statements.

1. Summary of significant accounting policies

Financial reporting framework

The directors have prepared the financial statements on the basis that the Association 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 to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 those of previous periods unless stated otherwise.

Statement of compliance

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*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

The Association has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates, or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

Basis of preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

1. Summary of significant accounting policies (continued)

a) Revenue

Revenue recognition

Operating grants, donations and bequests

When the Association receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Association:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Association:

- recognises the asset received in accordance with the recognition requirements of applicable accounting standards (e.g., AASB 9, AASB 16, AASB 116, and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue, or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Association recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital grants

When the Association receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Association recognises income in profit or loss when or as the Association satisfies its obligations under the terms of the grant.

Interest income

Interest income is recognised using the effective interest method.

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

1. Summary of significant accounting policies (continued)

b) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

c) Property, plant, and equipment

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and any impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not more than the recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

In the event the carrying amount of plant and equipment is greater than the recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Plant and equipment that have been contributed at no cost, or for nominal cost, are recognised at the fair value of the asset at the date it is acquired.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed assets	Depreciation rate
Motor vehicles	22.5 – 25%
Plant and equipment	10 – 30%
Building	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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1. Summary of significant accounting policies (continued)

c) Property, plant, and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

d) Leases

At inception of a contract, the Association assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Association where the Association is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Association uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

1. Summary of significant accounting policies (continued)

d) Leases (continued)

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Association commits itself to either the purchase or the sale of the asset (i.e., trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in paragraph 63 of AASB 15: *Revenue from Contracts with Customers*.

Classification and subsequent measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB
 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

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1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk to other comprehensive income enlarges or creates an accounting mismatch, these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely
 payments of principal and interest on the principal amount outstanding on specified
 dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely
 payments of principal and interest on the principal amount outstanding on specified
 dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and
 information about the groupings is documented appropriately, so the performance
 of the financial liability that is part of a group of financial liabilities or financial assets
 can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial measurement of financial instruments at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled, or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred;
 and
- the Association no longer controls the asset (i.e., it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

On derecognition of an investment in equity that the Association elected to classify as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Impairment

The Association recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g., amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

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- the general approach;
- the simplified approach;
- the purchased or originated credit-impaired approach; and
- low credit risk operational simplification.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

General approach

Under the general approach, at each reporting period, the Association assesses whether the financial instruments are credit-impaired, and:

- if the credit risk of the financial instrument has increased significantly since initial recognition, the Association measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there has been no significant increase in credit risk since initial recognition, the Association measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used, taking into consideration various data to get to an expected credit loss (i.e., diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Purchased or originated credit-impaired approach

For financial assets that are credit-impaired (not on acquisition or originations), the Association measures any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

Evidence of credit impairment includes:

- significant financial difficulty of the issuer or borrower;
- a breach of contract (e.g., default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- the likelihood that the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Association assumes that the credit risk has not increased significantly since initial recognition and, accordingly, it can continue to recognise a loss allowance of 12-month expected credit loss.

To make such a determination that the financial asset has low credit risk, the Association applies its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

1. Summary of significant accounting policies (continued)

e) Financial instruments (continued)

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g., loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

f) Impairment of assets

At the end of each reporting period, the Association reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

g) Employee provisions

Short-term employee benefits

Provision is made for the Entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

1. Summary of significant accounting policies (continued)

g) Employee provisions (continued)

The Association's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of accounts payable and other payables in the statement of financial position.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

h) 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.

i) Accounts receivable and other debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

j) 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).

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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

k) Income tax

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

1. Summary of significant accounting policies (continued)

I) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

m) 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 Association 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.

n) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates

Impairment

The Association assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Association that may be indicative of impairment triggers.

Plant and equipment

As indicated in Note 1(c), the Association reviews the useful life of plant and equipment on annual basis.

- 1. Summary of significant accounting policies (continued)
- o) Critical accounting estimates and judgements (continued)

Key judgments

Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by considering any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/type, cost/value, quantity, and the period of transfer related to the goods or services promised.

Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and, periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The Association determines the likeliness to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic, and which are key to future strategy of the Association.

2. Net current year surplus Audit fees WLF Accounting & Advisory 12,190 11,600 Revenue 1,460,944 1,068,425 Grant administration income 1,460,944 1,068,425 3. Cash and cash equivalents 300 300 Cash on hand 300 300 Cash at bank 4,977,984 3,817,081 Total cash and cash equivalents 4,998,284 3,817,381 4. Trade and other receivables 33,671 548,597 Other receivables 33,671 548,597 Other current assets 13,995 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 5. Other current assets 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 4,002 2,002 Building 4 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 298,021 281,896 Accumulated depreciation (269,827)		Note	2021 \$	2020 \$	
WLF Accounting & Advisory 12,190 11,600 Revenue 1,460,944 1,068,425 3. Cash and cash equivalents 300 300 Cash on hand 300 3,817,081 Total cash and cash equivalents 4,997,984 3,817,081 4. Trade and other receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 8 8 Building 4 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 298,021 281,996 Accumulated depreciation 298,021 281,996 Accumulated depreciation 269,827) (253,526) Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Postation 105,908 81,953	- · · · · · · · · · · · · · · · · · · ·		•	*	
3. Cash and cash equivalents 300 300 Cash on hand 4,977,984 3,817,081 Total cash and cash equivalents 4,998,284 3,817,381 4. Trade and other receivables 33,671 548,597 Trade receivables 13,935 - Other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Total other current assets 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 4 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation (269,827) (253,526) Accumulated depreciation (6,957) (29,673) Acc	WLF Accounting & Advisory		12,190	11,600	
Cash on hand 300 300 Cash at bank 4,977,984 3,817,081 Total cash and cash equivalents 4,998,284 3,817,381 4. Trade and other receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 4 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation (269,827) (253,526) Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Plant and equipment 40,000 40,000 40,000 40,000 40,000 </td <td>Grant administration income</td> <td></td> <td>1,460,944</td> <td>1,068,425</td>	Grant administration income		1,460,944	1,068,425	
Cash at bank 4,977,984 3,817,081 Total cash and cash equivalents 4,998,284 3,817,381 4. Trade and other receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 4,002 2,002 6. Property, plant, and equipment 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 4 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation (269,827) (253,526) Motor vehicles 4 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) 98,951 52,280	3. Cash and cash equivalents				
Total cash and cash equivalents 4,998,284 3,817,381 4. Trade and other receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment Building 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 4t cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation (269,827) (253,526) Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) 98,951 52,280	Cash on hand		300	300	
4. Trade and other receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment (132,943) (126,639) At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles (269,827) (253,526) At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Plant and equipment (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Accumulated depreciation (5,957) (29,673)	Cash at bank		4,977,984	3,817,081	
Trade receivables 33,671 548,597 Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Accumulated depreciation (132,943) (126,639) Accumulated depreciation 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles 28,194 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Plant and equipment 105,908 81,953 Accumulated depreciation 5,908 81,953 Accumulated depreciation 6,957) 52,280	Total cash and cash equivalents		4,998,284	3,817,381	
Other receivables 13,935 - Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Building 4t cost 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 4t cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation (3,944) 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Plant and equipment 38,951 52,280	4. Trade and other receivables				
Total trade and other receivables 47,606 548,597 5. Other current assets 23,980 18,002 Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 8 Building 4 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 119,199 125,503 At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation 52,280	Trade receivables		33,671	548,597	
5. Other current assets Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 252,142 252,142 Building 252,142 252,142 252,142 Accumulated depreciation (132,943) (126,639) 119,199 125,503 Plant and equipment 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) Accumulated depreciation (6,957) (29,673) Possible of the propagation	Other receivables		13,935	-	
Prepaid expenses 23,980 18,002 Total other current assets 23,980 18,002 6. Property, plant, and equipment 8000 18,002 Building 3000 <	Total trade and other receivables		47,606	548,597	
Total other current assets 23,980 18,002 6. Property, plant, and equipment 8 Building 4t cost 252,142 <th col<="" td=""><td>5. Other current assets</td><td></td><td></td><td></td></th>	<td>5. Other current assets</td> <td></td> <td></td> <td></td>	5. Other current assets			
6. Property, plant, and equipment Building 252,142 252,142 Accumulated depreciation (132,943) (126,639) Plant and equipment 119,199 125,503 At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles 28,194 28,370 At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	Prepaid expenses		23,980	18,002	
Building At cost 252,142 252,142 Accumulated depreciation (132,943) (126,639) 119,199 125,503 Plant and equipment 298,021 281,896 Accumulated depreciation (269,827) (253,526) Accumulated depreciation 28,194 28,370 Motor vehicles At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	Total other current assets		23,980	18,002	
Accumulated depreciation (132,943) (126,639) Plant and equipment 119,199 125,503 At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) Motor vehicles 28,194 28,370 At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280					
119,199 125,503 Plant and equipment At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) 28,194 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	At cost		252,142	252,142	
Plant and equipment At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) 28,194 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	Accumulated depreciation		(132,943)	(126,639)	
At cost 298,021 281,896 Accumulated depreciation (269,827) (253,526) 28,194 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280		•	119,199	125,503	
Accumulated depreciation (269,827) (253,526) 28,194 28,370 Motor vehicles 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	Plant and equipment			_	
Motor vehicles 28,194 28,370 At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	At cost		298,021	281,896	
Motor vehicles 105,908 81,953 At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280	Accumulated depreciation			(253,526)	
At cost 105,908 81,953 Accumulated depreciation (6,957) (29,673) 98,951 52,280			28,194	28,370	
Accumulated depreciation (6,957) (29,673) 98,951 52,280	Motor vehicles				
98,951 52,280					
	Accumulated depreciation				
Total plant and equipment 246,344 206,153					
	Total plant and equipment		246,344	206,153	

	Note	2021 \$	2020 \$
7. Right-of-use assets			
Plant and equipment		.=0	
Lease plant and equipment		17,513	-
Accumulated depreciation		(5,389)	
		12,124	
Total right-of-use assets		12,124	
8. Trade and other payables			
Trade payables		161,138	172,431
Other payables and accruals		1,163	44,480
Total trade and other payables		162,301	216,911
9. Employee provisions Current			
Provision for annual leave		150,929	110,156
Provision for long service leave		75,336	68,213
		226,265	178,369
Total employee provisions		226,265	178,369
10. Unexpended grants			
NP unexpended project funds		508,972	508,972
State BGA grants unexpended		1,359,553	726,173
Unexpended 2020 grants		2,561,960	2,502,502
Total unexpended grants		4,430,485	3,737,647

			Note	2021 \$		2020 \$
	xpended gran iation of unexp	nts (continued) nended grants:		Ψ		Ψ
2021 grd	ants					
	2020 grants unexpended	2021 grants received	Transfers in/(out)	2021 admin. allocation	2021 schools allocation	2021. grants unexpended
CAF	1,068,225	1,110,272	-	449,873	-	1,718,624
ECD	252,025	132,615	-	190,000	65,000	129,640
ILN	495,500	-	-	200,000	-	295,500
LIS	-	495,137	(148,410)	15,000	331,727	-
L&N	237,284	91,750	-	5,000	139,010	185,024
NGRSF	-	350,000	-	350,000	-	-
NSCP	3,829	245,704	-	-	243,000	6,533
SBGA	726,173	671,970	148,410	40,000	147,000	1,359,553
SEG	150,000	-	(80,827)	-	69,173	-
SNF	9,088	-	-	-	9,000	88
VET	286,551	-	-	60,000	-	226,551
Total	3,228,675	3,087,448	(80,827)	1,309,873	1,003,910	3,921,513
National	partnerships:					
	2020 unexp. grants	2021 grants received	Transfers in/(out)	2021 admin. allocation	2021 schools allocation	2021 unexp. grants
NPITQ	508,972	-	-	-	-	508,972
Total	508,972	-	-	-	-	508,972
				Total unexpe	nded grants	4,430,485

11. Reconciliation of net cash used in	Note	2021 \$	2020 \$
operating activities to operating surplus			
Operating surplus		39,806	14,648
Non-cash flows in surplus:			
Depreciation		47,709	41,391
(Gain)/loss on sale of property, plant and		(29,750)	-
equipment			
Change in assets and liabilities:			
(Increase)/decrease in trade and other			
receivables		500,991	(507,177)
(Increase)/decrease in other current		(5,978)	(3,483)
assets Increase/(decrease) in unexpended			
grants		692,838	1,554,668
Increase/(decrease) in trade and other		032,030	1,55 1,666
payables		(54,610)	168,808
Increase/(decrease) in employee			
provisions	_	47,896	70,152
	_	1,238,902	1,339,007

Independent Schools Tasmania Inc.

ABN: 20 083 450 700

Board Declaration

Board Declaration

In accordance with a resolution of the Board of Independent Schools Tasmania Inc., the Board declare that, in the Board's opinion:

- 1. The financial statements and notes, as set out on pages 3 to 26, satisfy the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 and:
 - (a) comply with Australian Accounting Standards applicable to the Association; and
 - (b) give a true and fair view of the financial position of the Association as at 31 December 2021 and of its performance for the year ended on that date.
- 2. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

President

R Colquhoun

Treasurer

Dated

Dated



President Mr John Green Unit 2, 24 Fehre Court Sandy Bay, TAS, 7005 Vice President
Mrs Leonie McNair
2 Compton Avenue
East Launceston, TAS, 7250

Treasurer Mr Richard Colquhoun 64 Redchapel Avenue Sandy Bay, TAS, 7006

Board Members Mr Chad Smit 42 Cutts Road Don, TAS, 7310

Ms Imogen Hunt Unit 7, 4 Tanina Mews Kingston Beach, TAS, 7050

Mr Nelson File c/ The Friends School 23 Commercial Road North Hobart, TAS, 7002 Mr David Gillman 46 Jasanda Drive Montrose, TAS, 7010

To the best of our knowledge and belief, the above named comprised the Board Members of the Independent Schools Tasmania Inc. as at 31 December 2021.

Joanne Doyle Partner Wise Lord & Ferguson

Dated: 31 March 2022

Liability limited by a scheme approved under Professional Standards Legislation.



Auditor's Independence Declaration to the Members of Independent Schools Tasmania Inc.

In relation to our audit of the financial report of Independent Schools Tasmania Inc. for the financial year ended 31 December 2021, 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.

Joanne Doyle

Partner

Wise Lord & Ferguson

Dated: 31 March 2022

Liability limited by a scheme approved under Professional Standards Legislation.

Representation

Internal Committees and Members of Committees

ISBGAT COMMITTEE

John Green (Chair) Tarremah Steiner School (Board)
David Grey (Treasurer) Leighland Christian School
John De Deuge Launceston Christian School
Glenda Sorrell Matrix Management Group
Sam Haberle S Group Architects/Newstead Christian
Michelle Foster Department of Justice
Tony Crehan Executive Officer
Juliana Shea Administration Officer

LOAN INTEREST SUBSIDY COMMITTEE

Shaun Sargent The Friends School Fergus Leicester St Michael's Collegiate Tony Crehan Executive Director Juliana Shea Administration Officer

IST Representation on External Boards & Committees 2021

INDEPENDENT SCHOOLS AUSTRALIA (ISA)

Tony Crehan IST Executive Director

ISA/AIS GROUP

Tony Crehan IST Executive Director **John Green** Tarremah Steiner School (Board)

SCHOOLS REGISTRATION BOARD

Mrs Cawley Farrell

TEACHERS' REGISTRATION BOARD

Dr Adam Forsyth Principal, St Michael's Collegiate

IST Representation on Other Committees & Groups

ACARA Digital Learning Committee
ACARA Curriculum Directors Group
AEDC Steering Committee
AIS NAPLAN Committee
AIS NAPLAN OASC Committee
AIS NAPLAN PMWG Committee
AITSL Professional Growth Network Committee

AITSL HALT Network Group

CCYP Ambassadors Working Group

Copyright Agency Group

Early Entry to School Cross Sectoral Committee

ECU Stakeholder Reference Group Framework Advisory Council Government Funding Working Group

National Consultative Group (NCG)
National Initiative in Drug Education Group
Non-government Schools Steering Group

Positive Partnerships Committee

Post Year 10 Steering Group Inclusion Advisory Panel

LGBTI Working Group Committee NQF Stakeholders Reference Group

Secondary Principals & Curriculum Leaders Networking

Meetings

Smoke Free Young People Committee

YEARS 9 - 12

Youth Engagement in Education & Training (YEET) Committee
Curriculum Assessment & Teaching Working Group
Packages of Learning Steering Committee
Project Team Working Group
Project Steering Committee
Workforce Support Working Group
VET/VL Sub-Committee

Note: New Committees are formed from time to time and the office will have details of the IST representative.



independent schools tasmania