2022

independent schools tasmania

Annual Report

With Procedures for the Annual General Meeting 2023

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Notice of Annual General Meeting

2023 Annual General Meeting

Tuesday 9th May 2023 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 28th March 2023

Tony Crehan

Executive Director (Secretary)

AGM Minutes

Minutes of the Annual General meeting of Independent Schools Tasmania held on Tuesday 10th May 2022 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

Louka Parry Guest Speaker John Green IST Board Richard Colguhoun IST Board Leonie McNair IST Board Chad Smit IST Board David Gillman IST Board **Imogen Hunt** IST Board Nelson File IST Board Tony Crehan IST Juliana Shea IST Chrissy Gamble IST Michael Shorter IST Sarah Woodcock-Davis IST Mark Seager IST Trudy Ward IST Ruth Croser IST Daniel Gamble IST Mike Frost IST

James Arnold Circular Head Christian Harriet Thyne Launceston Preparatory Fergus Leicester ST Michael's Collegiate Natasha McKinnon Leighland

Christian School

Bethany Armstrong Northern Christian David Grey Leighland Christian Michael McLeod Launceston

Church Grammar

Katrina McNab Leighland

Christian School

Rob McEwan Hutchins School Margaret Louw Channel Christian Scott Ambrose Calvin Christian Andy Muller Scotch Oakburn College Jim Lambie Newstead Christian Patrick Coleman OneSchool Global

2. MINUTES OF PREVIOUS ANNUAL GENERAL MEETING (11TH MAY 2021)

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

3. ANNUAL REPORT

RESOLVED that the Annual Report for 2021 be accepted. (McEwan/File)

4. FINANCIAL REPORT

RESOLVED that the Financial Statements and Report for 2021 be accepted. (McEwan/Arnold)

Notes to be included in future financial statements addressing any large variances.

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 David Grey, Business Manager, Leighland Christian School

Board Members:

- Mr David Gillman, CEO, Christian Schools Tasmania
- Mr Chad Smit, Principal, Devonport Christian School
- Ms Imogen Hunt, Principal, Peregrine

General member vacancy still available.

7. CONFIRMATION OF AUDITOR

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

8. OTHER BUSINESS

Rob McEwan, Principal, The Hutchins school expressed his gratitude for the increase in professional learning opportunities offered by IST.

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 12.25 pm. 2023 - 2026

Strategic Plan

Our Purpose

To provide support, advocacy and representation for the independent schools of Tasmania

Our Values

Choice Autonomy Diversity Excellence maintaining freedom of choice fostering independence for celebrating and supporting providing quality services and in schooling for all Tasmanian individual schools; diversity in education to support to members across all families; support the needs of each facets of education; individual student; **Equity** Efficiency Collaboration ensuring consistency and delivering efficient and costa deep commitment to local, equality in government policy effective services without national and global collaboration across all school sectors; compromising quality; in education.

Strategic Intent: Key Outcome Targets 2023 - 2026

- IST will ensure that it is consulted on all relevant government policy and that IST's recommendations are fully negotiated.
- IST will further develop an efficient and effective model of operation.
- IST will support schools to embed wellbeing initiatives.
- IST will keep the Tasmanian community fully informed about independent school issues.
- IST will assist member schools to increase independent school market share of student enrolments in Tasmania to 14%.
- IST will support the development of high quality, evidenced based practice for schools.
- IST will support school education reform initiatives identified in the National Education Agreement and the Tasmanian Bilateral Agreement.
- IST will further develop a framework for IST's effective governance and leadership succession planning and transition.
- IST will retain the membership of all Tasmanian independent schools.

Critical Issues for 2023

- Services to schools in curriculum, leadership, early years, inclusion, literacy and numeracy
- Choice & Affordability
 Fund project delivery & administration
- Initiatives for student/staff wellbeing and respectful relationships
- Process for teachers/school leaders to gain HALT & full registration.
- Implementation of Years 9-12 Review Recommendations including VET & VL.
- Schools recurrent funding 2023 and beyond
- IST's financial viability, efficiency and governance
- Continuation of NGRSF beyond 2023

independent schools tasmania

From the President



IST ORGANISATION AND STAFF DEVELOPMENTS

Since my last report, IST services to member schools have been expanded with the recruitment of three additional consultants with strong qualifications and experience - Suzie Keil (Literacy), Lauren Watson (Curriculum, Teaching and Learning) and Tim Chugg (Inclusive Education). These additions were provided under the Government approved work plans for the Commonwealth Literacy and Numeracy funding negotiated by Senator Jacqui Lambie and the Commonwealth Choice and Affordability Fund.

At the end of 2022, Deputy Executive Director, Chrissy Gamble resigned to return to school leadership and to support family in Melbourne and our new Deputy Executive Director is Nicola Davidson, formerly manager of a consulting team at AISWA.

For many years IST has enjoyed a very low staff turnover, which I think is an indicator of staff satisfaction and the quality of leadership supplied by Tony Crehan, our Executive Director. This year we celebrate his 20 years in the role. For most of this time I have served on the IST Board and admired his wise and consultative leadership. He is particularly good at allowing our employees to take ownership of their roles while feeling the comfort of always being able to rely on his support whenever it is needed.

NATIONAL ISSUES

In May 2022, a new ALP Australian Government, led by Anthony Albanese, was elected. Education Policy initiatives to date have been relatively minor, with an extension of the National Chaplaincy Agreement and announcement of Student Wellbeing Boost funding, which will deliver between \$2,000 and \$25,000 to every school. The new Education Minister, Jason Clare, is passionate about bridging the gap for disadvantaged students. The Australian Teacher Workforce Shortage is a major concern to be addressed.

The current National Schools Resourcing
Agreement, which was due to expire on 31
December 2022, has been extended by one
year to allow time for planning and negotiation
between the Australian and State and Territory
Governments. Minister Clare has announced the
appointment of Dr Lisa O'Brien AM to chair an
expert panel that will advise Education Ministers
on the key targets and specific reforms that should
be tied to funding in the next National School
Reform Agreement.

KEY ECONOMIC PARAMETERS – DECEMBER QUARTER 2022

The Hobart CPI was 7.8% higher than the same quarter in the previous year, in line with the national average.

Hobart and national CPI (Education) growth was 4.6%.

The Tasmanian Wage Price Index increase was 4.0 % while the national average was 3.6%.

The Tasmanian increase in the Producer Price Index for non-residential building construction was again the highest in the country at 10.8% compared to a national average of 8.7%. This continues the long-term impact on school building costs. The past five-year average increase in Tasmania has been 5.7%, well above the national average of 3.7%.

INDEPENDENT SCHOOLS AUSTRALIA (ISA)

During 2022, IST's relationship with Independent Schools Australia was in some ways not harmonious. The historical roots of this unease came from the bruising dismantling of the Independent Schools Council of Australia and replacing it with Independent Schools Australia, a new national body which gave the largest Independent Schools Associations greater voting power and imposed a cap on their contributions to the budget of the national body. This cap meant the smaller ISAs were forced to make larger per student contributions to the ISA's budget. It also meant that as enrolments in the sector grow the disparity between the per student contributions made by schools in the smaller AISs and those

paid by schools in the larger AISs would become greater.

IST rejected this funding model and requested we return to the more equitable per student funding of ISA's budget.

We were told our proposal was not acceptable and the large AISs would continue to benefit by having their contributions to the budget capped.

The IST Board considered whether it should be a member of an organisation where the smaller uncapped States and Territories would bear an increased, inequitable and disproportionate share of financing ISA and thus financially benefiting the largest and richest states, especially as the average income of independent schools in Tasmania is lower than in any other State.

On this issue alone, the Board was emotionally prepared to leave the national body. However, after reviewing the possible non-financial impacts of withdrawing, the board resolved to stay a member of ISA. These impacts included how realistic it would be to build close two-way lines of communication with the Australian Government, DESE, ACARA, AITSL, AESOC etc. We also considered the possible impact on the effectiveness and job satisfaction of our consultants if they were unable to collaborate with their colleagues in other States and Territories. We were also aware of the importance, at the national level, of the sector being represented by one united organisation.

Meanwhile, at every ISA budget meeting we will continue to push for reforms to make budget contributions fairer. We have also asked for a formal review in three years' time. By then, some, if not all, of the architects of the manifestly unfair funding model will have left the stage.

Other ISA news includes the resignation of Margery Evans as ISA CEO at the end of 2022 to take up her appointment as CEO of AISNSW and in February 2023, ISA announced the appointment of Graham Catt as ISA CEO.

The December 2022 annual CPI increase of 7.8% brings IST's 2023 subscription to ISA to \$46,395, equivalent to \$4.33 per FTE student.

TASMANIAN EDUCATION REGULATION REFORMS

The restructuring of education regulation in Tasmania, mentioned last year, is now in the implementation phase. Applications have been invited for Chairs and Members of the new skills-based Teachers Registration Board (TRB), the Non-government Schools Registration Board (NGSRB) and the Tasmanian Assessment Standards and Certification Board (TASC).

IST will be involved in education regulation through our Executive Director's membership of the new Advisory Council for Education (ACE), which will provide high level advice to the Minister for Education.

John Green

President

From the Executive Director



In his IST President's message, John Green has commented on the economic pressures on schools and families in 2022.

Schools were also finding it difficult to maintain adequate staffing levels due to the national teacher shortage, exacerbated by absences due to COVID cases and influenza outbreaks during the year.

These challenges have affected the mental health and wellbeing of staff and students. In consequence, the teacher workforce shortage and wellbeing are important focuses for government education policies in 2023.

Despite those difficulties, independent schools in Tasmania performed well in 2022.

Although overall school student numbers in Tasmania fell by a further 0.3% in 2022, FTE student enrolments in Tasmanian independent schools increased by 2.8% to a record total of 10.705.

The increase in independent school enrolments continues the growth trend of recent years with the 5-year average increase being 3.3% pa.

Tasmanian independent enrolment share has increased to 13.2% (11.1% Primary and 15.7% Secondary).

This is a testament to the quality of education and pastoral care offered by independent schools and the dedication and resilience of the school leaders,

teachers and non-teaching staff at our 31 member schools on 43 campuses.

During my recent visits to all member schools, I was pleased to hear principals' enthusiastic praise for the services provided by IST, and I thank all members of the IST team for their professionalism and commitment.

During 2022 there were 384 visits to schools by consultants, with the major areas of support being curriculum, teaching and learning, leadership and school improvement, literacy, inclusive education, VET and careers, early years education, workplace safety and human resources.

In addition, there were 12 meetings with school leader groups with 258 participants.

IST's support for development of high quality, evidence-based practice for school leadership expanded further in 2022 with 215 school principals or senior leaders undertaking targeted IST professional development and 1,995 school staff participating in IST professional development for educators.

More than 400 information circulars were issued to schools during the year.

Grants totalling over \$2 million were paid to schools under programs administered by IST and ISBGAT in 2022.

In 2022, IST continued to implement its Strategic Plan for 2019 – 2022 based on our core purpose of support, advocacy and representation for member schools. The IST Strategic Plan 2023-2026 is included in this Annual Report.

At the national level, I am engaging with my colleagues at ISA and other States and Territories to foster more collaboration and sharing of resources between AISs, an objective that we all share.

My thanks for the dedication and preparedness of many people to give time and energy to the IST Board, regulatory boards, cross-sectoral committees and working groups during 2022.

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 2022 AGM and a warm welcome to new principals of member schools in 2022 - 2023.

The IST team looks forward with energy and enthusiasm to continuing and improving its support for schools in 2023 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 2022

The Statement of Profit and Loss and Comprehensive Income for 2022 shows a small operating surplus of \$6,586.

Total revenue for 2022 was \$2,163,010 which was an increase of \$135,557 on the previous year. The increase in revenue was for the administration of government grants, membership fee increases from student growth, COVID support funding, bank interest and a reconciliation payment from the ATO of \$24,000. There was a 1.3% increase in the membership subscription rate from the previous year. Total enrolments for the sector increased from 10,316 in 2021 to 10,704 in 2022 which accounts for the 5% increase in membership subscription income.

Expenses totalled \$2,156,424 an increase of \$166,777 above 2021 and is overall consistent 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 and an increase in professional development provided to schools. Travel costs also increased in 2022 as we emerged from COVID.

Income:	2022	2021	2020	2019	2018
Membership Subscriptions	11%	11.0%	16.2%	11.0%	17.7%
Other Subscriptions	10%	10.5%	0.4%	11.0%	0.0%
Grants	72.5%	72.0%	79.4%	72.0%	72.0%
Other income	6.5%	6.5%	4.0%	6.0%	10.3%
	100%	100%	100%	100%	100%

Expenditure:	2022	2021	2020	2019	2018
Employment Expenses	56.7%	59.6%	63.9%	54.5%	53.1%
External Consultants	12.0%	10.8%	11.6%	13.2%	17.2%
Office & Depreciation	11.5%	10.9%	16.4%	19.2%	18.1%
Travel	4.7%	3.4%	3.9%	7.2%	7.7%
School subscriptions	11.3%	10.7%	0.4%	0.4%	0.0%
PD & School resources	3.8%	4.6%	4.3%	5.5%	3.9%
	100%	100%	100%	100%	100%

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

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 \$1,343,024 (2021 - \$1,003,910). The unexpended grants total (excluding Australian capital grants administered by ISBGAT) on 31/12/22 amounts to \$4,915,441.IST has Total Accumulated Funds of \$503,598 at 31/12/22. 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 2022 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.

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.

David Grey

Treasurer

Independent Schools Tasmania Inc.

Financial Report

For Year Ended 31 December 2022



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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 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 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 2022 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.

Liability limited by a scheme approved under Professional Standards Legislation.

1st Floor 160 Collins Street, Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001 O3 6223 6155 Move Forward email@wlf.com.au www.wlf.com.au

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 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.

Wise Lord & Ferguson

WISE LORD & FERGUSON

Rebecca Meredith

Partner

Dated: 26/4/2023

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
Revenue		•	•
Bank interest		12,558	1,284
Grant administration income		1,341,835	1,309,874
Grant administration income – ISBGAT		164,290	151,070
Industrial income		-	70,742
Membership subscriptions		234,189	223,711
Other income		142,414	58,176
School subscriptions		217,724	214,596
Covid Support		50,000	-
Total revenue	-	2,163,010	2,029,453
Evpopeos			
Expenses Administrative			
Audit and accounting		14,380	12,190
Bank and loan charges		352	157
Computer and IT		3,251	4,986
Consultancy		180	550
Depreciation		54,392	47,709
General expenses		74,877	75,767
Insurance		10,186	11,273
Office supplies and printing		10,188	7,541
Rent and leases		10,039	1,000
Repairs and maintenance		-	2,177
Telephone		13,568	13,128
Rates, water and land tax		6,003	8,657
Schools		0,003	0,037
IST project consultants		128,132	100,363
IST subscriptions		19,031	21,202
MEA program		360	70,742
NGRF project consultant		61,132	44,575
Professional development – schools		81,283	58,587
Professional development – staff		5,164	2,739
School resources		2,006	2,642
School subscriptions		245,291	240,797

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 2022

	Note	2022 \$	2021 \$
Sundry expenses		5,950	7,182
Covid expenses		91,887	-
Employee and board			
Conferences and meetings		7,198	8,460
ISBGAT committee expenses		1,992	2,496
Motor vehicle expenses		45,809	32,104
Superannuation		108,325	100,204
Travel		50,036	26,752
Wages and salaries		1,114,800	1,085,667
Total expenses		2,156,424	1,989,647
Current year surplus before income tax	-	6,586	39,806
Income tax expense/(benefit)	1(k)	-	-
Net current year surplus	_	6,586	39,806
Other comprehensive income		-	-

Independent Schools Tasmania Inc. ABN 20 083 450 700 Statement of Financial Position As at 31 December 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	2	5,713,281	4,998,284
Trade and other receivables	3	157,576	47,606
Other current assets	4 _	3,718	23,980
Total current assets	_	5,874,575	5,069,870
Non-current assets	_		246244
Property, plant, and equipment	5	213,510	246,344
Right-of-use assets	6 _	6,735	12,124
Total non-current assets	_	220,245	258,468
Total assets	_	6,094,820	5,328,338
Linkilising			
Liabilities Current liabilities			
	7	457.161	1.62.201
Trade and other payables Employee provisions	8	457,161	162,301
Lease liabilities	0	211,715 5,616	226,265 5,616
Unexpended grants	9	4,915,441	4,430,485
Total current liabilities	_	5,589,933	4,824,667
Total carrent nazinaes	_		1,02 1,007
Non-current liabilities			
Lease liabilities		1,289	6,659
Total non-current liabilities	_	1,289	6,659
I !! . I !!!!		5 504 000	4004006
Total liabilities	_	5,591,222	4,831,326
Net assets	_	503,598	497,012
Accumulated funds			
Comprehensive income for the year		6,586	39,806
Retained surplus		497,012	457,206
Total accumulated funds	_	503,598	497,012
. 5.5 5.54111414164 141146	_		

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 2022

Acquire ulated funds	Note	2022 \$	2021 \$
Accumulated funds		407.012	457 206
Opening balance		497,012	457,206
Add/(less):		6 506	20.906
Comprehensive income for the year		6,586	39,806
Accumulated funds at the end of the year	r	503,598	497,012

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 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts in the course of operations		668,897	1,203,471
Payments in the course of operations		(1,801,460)	(1,968,565)
Interest received		12,558	1,284
Grants received		3,169,815	3,006,622
Grants distributed		(1,343,024)	(1,003,910)
Net cash flows from operating activities	10	706,786	1,238,902
Cash flows from investing activities			
Payments for property, plant, and			
equipment		(16,169)	(52,761)
Proceeds from sale of property, plant		29,750	-
and equipment			(50.754)
Net cash flows from investing activities		13,581	(52,761)
Cook flows from financing activities			
Cash flows from financing activities		(F 270)	(E 220)
Repayment of lease arrangements		(5,370)	(5,238)
Net cash flows from financing activities		(5,370)	(5,238)
Not in agency in people and souls		714007	1 100 002
Net increase in cash and cash equivalents		714,997	1,180,903
Cash and cash equivalents at the		4,998,284	3,817,381
beginning of the year		.,550,251	3,3 . , ,30 !
Cash and cash equivalents at the end of the year		5,713,281	4,998,284

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 1048: *Interpretation of Standards* 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.

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.

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*:

- 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. Cash and cash equivalents 300 300 Cash at bank 5,712,981 4,977,984 Total cash and cash equivalents 5,713,281 4,998,284 3. Trade and other receivables 136,180 33,671 Other receivables 21,396 13,935 Total trade and other receivables 157,576 47,606 4. Other current assets 3,718 23,980 Prepaid expenses 3,718 23,980 Total other current assets 3,718 23,980 5. Property, plant, and equipment 252,142 252,142 Accoumulated depreciation (139,247) (132,943) 112,895 119,199 Plant and equipment 314,190 298,021 Accumulated depreciation (286,049) (269,827) Accumulated depreciation (286,049) (269,827) Accumulated depreciation (33,434) (6,957) Accumulated depreciation (33,434) (6,957) Total plant and equipment 213,510 246,344	2. Cook and sook a with starts	Note	2022 \$	2021 \$
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Accumulated depreciation (139,247) (132,943) Plant and equipment 112,895 119,199 At cost 314,190 298,021 Accumulated depreciation (286,049) (269,827) Motor vehicles 28,141 28,194 At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	Building			
112,895 119,199 Plant and equipment 314,190 298,021 Accumulated depreciation (286,049) (269,827) Accumulated depreciation 28,141 28,194 Motor vehicles 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	At cost		252,142	252,142
Plant and equipment At cost 314,190 298,021 Accumulated depreciation (286,049) (269,827) 28,141 28,194 Motor vehicles 105,908 105,908 At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	Accumulated depreciation		(139,247)	(132,943)
At cost 314,190 298,021 Accumulated depreciation (286,049) (269,827) 28,141 28,194 Motor vehicles T05,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951		-	112,895	119,199
Accumulated depreciation (286,049) (269,827) 28,141 28,194 Motor vehicles 105,908 105,908 At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	Plant and equipment	-		
Motor vehicles 28,141 28,194 At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	At cost		314,190	298,021
Motor vehicles 105,908 105,908 At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951	Accumulated depreciation		(286,049)	(269,827)
At cost 105,908 105,908 Accumulated depreciation (33,434) (6,957) 72,474 98,951		-	28,141	28,194
Accumulated depreciation (33,434) (6,957) 72,474 98,951	Motor vehicles	-		·
72,474 98,951	At cost		105,908	105,908
72,474 98,951	Accumulated depreciation		(33,434)	(6,957)
 _ 		-	72,474	98,951
	Total plant and equipment	- -	213,510	246,344

C. Dight of use agests	Note	2022 \$	2021 \$
6. Right-of-use assets Plant and equipment			
Lease plant and equipment		12,124	17,513
Accumulated depreciation		(5,389)	(5,389)
Total right-of-use assets	-	6,735	12,124
7. Trade and other payables			
Trade payables		462,857	161,138
Other payables and accruals		(5,696)	1,163
Total trade and other payables	_	457,161	162,301
8. Employee provisions Current			
Provision for annual leave		125,932	150,929
Provision for long service leave		85,783	75,336
Total employee provisions	_	211,715	226,265
9. Unexpended grants			
NP unexpended project funds		467,972	508,972
State BGA grants unexpended		1,373,474	1,359,553
Unexpended 2022 grants	_	3,073,995	2,561,960
Total unexpended grants	_	4,915,441	4,430,485

9. Unexpended grants (continued)

Reconciliation of unexpended grants:

2022 grants

	2021 grants unexpended	2022 grants received	Transfers in/(out)	2022admin. allocation	2022 schools allocation	2022 grants unexpended
CAF	1,718,624	1,133,280	-	484,494	503,125	1,864,284
ECD	129,640	447,379	-	114,000	-	463,019
ILN	295,500	426,000	-	218,000	-	503,500
LIS	-	549,452	285,469	15,000	248,982	1
L&N	185,024	-	-	-	110,710	74,314
NGRSF	-	368,000		350,000	-	18,000
NSCP	6,533	245,704	-	-	243,000	9,237
SBGA	1,359,553	-	285,469	36,340	235,207	1,373,475
SNF	88	-	-	-	-	88
VET	226,551	-	-	83,000	2,000	141,551
Total	3,921,513	3,151,815	570,938	1,321,967	1,343,024	4,447,469
Nationa	l partnerships:					
	2021 unexp. grants	2022 grants received	Transfers in/(out)	2022 admin. allocation	2022 schools allocation	2022 unexp. grants
NPITQ	508,972	-	-	41,000	-	467,972
Total	508,972	-	-	41,000	-	467,972

Total unexpended grants 4,915,441

	Note	2022 \$	2021 \$
 Reconciliation of net cash used in operating activities to operating surplus 			
Operating surplus		6,586	39,806
Non-cash flows in surplus: Depreciation (Gain)/loss on sale of property, plant and equipment		54,392 (29,750)	47,709 (29,750)
Change in assets and liabilities:			
(Increase)/decrease in trade and other receivables (Increase)/decrease in other current		(109,970)	500,991
assets		20,262	(5,978)
Increase/(decrease) in unexpended grants Increase/(decrease) in trade and other		294,860	692,838
payables		484,956	(54,610)
Increase/(decrease) in employee		(1.4.550)	47.006
provisions	_	(14,550) 706,786	47,896 1,238,902
	_		

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 2022 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.

Director

Mr David Grey

(Director)

Dated: 26 April 2023



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 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.

1st Floor 16O Collins Street, Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001 03 6223 6155 Move Forward

email@wlf.com.au www.wlf.com.au

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 2022

INDEPENDENT SCHOOLS AUSTRALIA (ISA)

Tony Crehan IST Executive Director

ISA/AIS GROUP

Tony Crehan IST Executive Director

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