

The Girls & Boys Brigade Foundation

(A Public Ancillary Fund)

ABN 37 142 341 507

Annual Report for the Financial Year Ended
31 December 2021

THE GIRLS & BOYS BRIGADE FOUNDATION
ABN 37 142 341 507

GENERAL PURPOSE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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THE GIRLS & BOYS BRIGADE FOUNDATION

TRUSTEE REPORT

The Girls & Boys Brigade Foundation Limited (“Trustee”) acts as Trustee of The Girls & Boys Brigade Foundation (“Foundation”) and the Directors of the Trustee hereby submit the annual financial report of the Public Ancillary Fund for the financial year ended 31 December 2021, in order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012:

PRINCIPAL ACTIVITIES

The Foundation’s principal activities in the course of the financial year were fundraising. The Foundation is registered under the Charitable Fundraising Act 1991. The Foundation provides distributions to support The Girls & Boys Brigade through the investing activities undertaken by the Foundation.

REVIEW OF OPERATIONS

The surplus from ordinary activities after income tax for the year ended 31 December 2021 amounted to \$170,190 (2020: \$86,772 Deficit)

CHANGES IN STATE OF AFFAIRS

During the financial year there was no significant change in the state of affairs of the Foundation other than that referred to in the financial statements or notes thereto.

SUBSEQUENT EVENTS

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

FUTURE DEVELOPMENTS

There are no likely developments in the operations of the Foundation, which would affect the expected results in subsequent financial years, to which the Directors of the Trustee wish to bring attention.

ENVIRONMENTAL REGULATIONS

The Foundations operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year the Foundation paid a premium in respect of a contract insuring the Directors and Officers of the Trustee against any liability incurred by such Directors and Officers to the extent permitted by the Australian Charities and Not-for-profits Commission Act 2012. The contract of insurance prohibits disclosure of the nature of the liability and amount of the premium.

The Foundation has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Foundation against a liability incurred as such an officer or auditor.

THE GIRLS & BOYS BRIGADE FOUNDATION TRUSTEE REPORT

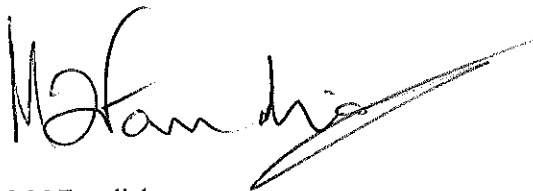
DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Trustee has received or become entitled to receive a benefit by reason of any contract made by the Foundation with any Director or with a firm of which the Director is a member or with an entity in which the Director has a substantial financial interest.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 4.

Signed in accordance with a resolution of the Directors of the Trustee



M J Forsdick
Director
The Girls & Boys Brigade Foundation Limited

Sydney

Date: 14/6/22

The Trustee
The Girls and Boys Brigade Foundation
PO Box 225
Surry Hills NSW 2010

14 June 2022

Dear Trustees

The Girls and Boys Brigade Foundation

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of The Girls and Boys Brigade Foundation.

As lead audit partner for the audit of the financial statements of The Girls and Boys Brigade Foundation for the financial period ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Margaret Dreyer
Partner
Chartered Accountants

Independent Auditor's Report to the Trustee of The Girls & Boys Brigade Foundation

Opinion

We have audited the financial report of The Girls & Boys Brigade Foundation (the "Entity") which comprises the statement of financial position as at 31 December 2021, the statement of Profit or Loss and Other Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the director's declarations as set out on pages 8 to 21. In addition, we have audited the entity's compliance with specific requirements of the Charitable Fundraising Act 1991 for the year ended 31 December 2021.

In our opinion,

a) the accompanying financial report of the Entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity's financial position as at 31 December 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*;

b) the financial report agrees to the underlying financial records of the Entity, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 31 December 2021; and

c) monies received by the Entity as a result of fundraising appeals conducted during the year ended 31 December 2021, have been utilised for, and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.

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 and Compliance with Specific Requirements of the Charitable Fundraising Act 1991* section of our report. We are independent of the Entity in accordance with the ethical requirements of the ACNC Act and Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report and compliance with specific requirements of the *Charitable Fundraising Act 1991* 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.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the information included in the Entity's annual report for the year ended 31 December 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Report

Management of the Entity is responsible for compliance with the Charitable Fundraising Act 1991 and the preparation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and to enable compliance with the *Charitable Fundraising Act 1991*.

In preparing the financial report, management is responsible for assessing the ability of the Entity 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 intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report and Compliance with Specific Requirements of the Charitable Fundraising Act 1991

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 the Entity complied, in all material respects, with specific requirements of the *Charitable Fundraising Act 1991*, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of non-compliance with the specific requirements of the Charitable Fundraising Act 1991 and 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 Entity'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 Entity'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 Entity 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.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in the Entity's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis. Any projection of the evaluation of the compliance procedures to future periods is subject to the risk that the procedures, may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

We communicate with management 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.

The logo for Deloitte Touche Tohmatsu, written in a cursive script.

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script, appearing to read 'Dreyer'.

Margaret Dreyer
Partner
Chartered Accountants

Sydney, 14 June 2022

THE GIRLS & BOYS BRIGADE FOUNDATION TRUSTEE DECLARATION

The Directors of the Trustee of The Girls & Boys Brigade Foundation declare that, in their opinion:

- (a) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and,
- (b) the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair value of the financial position and performance of the Foundation.

INFORMATION AND DECLARATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991

Declaration

In respect of fundraising appeals in accordance with the Charitable Fundraising Act 1991.

The Directors of the Trustee of The Girls & Boys Brigade Foundation declare that:

- a) the financial statements give a true and fair view of all income and expenditure of The Girls & Boys Brigade Foundation with respect to fundraising appeals for the financial year ended 31 December 2021;
- b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals as at 31 December 2021;
- c) the provisions of the Act, the regulations under the Act and the conditions attached to the Authority have been complied with; and
- d) the internal controls exercised by The Girls & Boys Brigade Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with a resolution of the Directors of the Trustee.



M J Forsdick
Director
The Girls & Boys Brigade Foundation Limited

Sydney

Date: 14/6/22

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 \$	2020 \$
Revenue	2	462,027	154,640
Administration		(5,116)	(3,976)
Insurance		(3,993)	(3,630)
Fundraising expenses		-	-
Distributions to The Girls & Boys Brigade		(240,000)	(192,500)
Portfolio Management fees		(42,728)	(41,306)
		<hr/>	<hr/>
Surplus/(Deficit) before income tax expense		170,190	(86,772)
		<hr/>	<hr/>
Income tax expense	1(b)	-	-
		<hr/>	<hr/>
Surplus/(Deficit) for the year		170,190	(86,772)
		<hr/>	<hr/>
Total comprehensive Surplus/(Deficit) for the year		170,190	(86,772)
		<hr/>	<hr/>

Notes to the financial statements are included on pages 13 to 21

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

		2021	2020
		\$	\$
CURRENT ASSETS	Notes		
Cash and cash equivalents	8 (a)	643,220	276,272
Other	4	<u>25,278</u>	<u>18,312</u>
TOTAL CURRENT ASSETS		<u>668,498</u>	<u>294,584</u>
NON-CURRENT ASSETS			
Financial assets	3	<u>4,220,892</u>	<u>4,424,616</u>
TOTAL NON-CURRENT ASSETS		<u>4,220,892</u>	<u>4,424,616</u>
TOTAL ASSETS		<u>4,889,390</u>	<u>4,719,200</u>
RETAINED SURPLUS	5	4,889,290	4,719,100
Founders Endowment		100	100
		<u>4,889,390</u>	<u>4,719,200</u>

Notes to the financial statements are included on pages 13 to 21

THE GIRLS & BOYS BRIGADE FOUNDATION

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Retained surplus	Total
	\$	\$
Balance at 1 January 2020	4,805,872	4,805,872
Deficit for the year, representing total Comprehensive income for the year	(86,772)	(86,772)
	4,719,100	4,719,100
Balance at 31 December 2020	4,719,100	4,719,100
Balance at 1 January 2021	4,719,100	4,719,100
Surplus for the year, representing total Comprehensive income for the year	170,190	170,190
	4,889,290	4,889,290
Balance at 31 December 2021	4,889,290	4,889,290

Notes to the financial statements are included on pages 13 to 21

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	Notes	2021	2020
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors/supporters		5,000	2,020
Payments to suppliers		(9,109)	(7,606)
Distributions to The Girls & Boys Brigade		(240,000)	(192,500)
Interest received		2	33
GST receivable		<u>(1,172)</u>	<u>(1,116)</u>
Net cash used in operating activities	8 (b)	<u>(245,279)</u>	<u>(199,169)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases & Adjustments – Providence Portfolio	3	(791,249)	(979,078)
Sales – Providence Portfolio	3	1,340,271	1,076,677
Income from investments/managed funds, net of portfolio management fees		<u>63,205</u>	<u>88,601</u>
Net cash generated from (used in) investing activities		<u>612,227</u>	<u>186,200</u>
Net increase/ (decrease) in cash and cash equivalents		366,948	(12,969)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		<u>276,272</u>	<u>289,241</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	8(a)	<u>643,220</u>	<u>276,272</u>

Notes to the financial statements are included on pages 13 to 21

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Accounting Standards and complies with the other requirements of law and the Charitable Fundraising Act 1991 (NSW).

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). A statement of compliance with IFRS cannot be made due to the application of not for profit sector specific requirement contained in the A-IFRS.

Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the current year, the Trustee has applied a number of amendments to Standards and Interpretations issued by the AASB that are effective for an annual period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

The amendments above did not have any material impact to the amounts recognised in the prior periods and are not expected to significantly effect the current or future periods.

(a) Taxation

The Girls & Boys Brigade Foundation has been granted exemption from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(b) Financial Liabilities

Trade payables and other accounts payable are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

(c) Revenue Recognition

Donations and contributions

Revenue in the form of bequests, donations, contributions and ‘in kind’ sponsorships is recognised in the year in which it is received. Donations in respect of specific projects or activities received in advance are recognised as income over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

Interest revenue

Interest revenue is recognised as it accrues.

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

(e) Financial Assets

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'net realised/unrealised gains and losses' line item. For listed equities fair value is determined at year end based on quoted market price, level 1 input in the fair value hierarchy.

(f) Critical accounting judgement and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, which are described in note 1, the directors are required to make judgments, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective:

(i) Standard/Interpretation	(ii) Effective for annual reporting periods beginning on or after	(iii) Expected to be initially applied in the financial year ending
<i>AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-Current</i>	1 January 2023	31 December 2023
<i>AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>	1 July 2021	31 December 2022
<i>2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1 January 2023	31 December 2023

The Directors anticipate that the adoption of the Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Foundation.

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SURPLUS FROM ORDINARY ACTIVITIES

The operating surplus includes the following items of revenue:

	2021	2020
	\$	\$
Operating Revenue		
Donations	5,000	2,020
Interest – Other Persons	2	33
Income from Investments/Managed Funds	111,727	132,686
Net unrealised (loss)/gain on Investments/Managed Funds	204,350	(39,938)
Net realised gain on Investments/Managed Funds	<u>140,948</u>	<u>59,839</u>
Total Operating Revenue	<u><u>462,027</u></u>	<u><u>154,640</u></u>

	2021	2020
	\$	\$

3. FINANCIAL ASSETS

Opening Investment Portfolio balance	4,424,616	4,502,314
Purchases and adjustments at cost	791,249	979,078
Sales at cost	(1,340,271)	(1,076,677)
Net realised gain	140,948	59,839
Net unrealised (loss)/gain	204,350	(39,938)
Market Value of Investment Portfolio	<u><u>4,220,892</u></u>	<u><u>4,424,616</u></u>

The fair values of financial assets are based on valuation provided by professional fund managers. The funds are in diversified portfolios of various asset classes managed by professional fund managers recommended by the Board.

4. OTHER CURRENT ASSETS

	2021	2020
	\$	\$
Debtors	8,044	1,116
Accrued Income	<u>17,234</u>	<u>17,196</u>
	<u><u>25,278</u></u>	<u><u>18,312</u></u>

5. RETAINED SURPLUS

Balance at beginning of financial year	4,719,100	4,805,872
Net surplus surplus/(deficit)	<u>170,190</u>	<u>(86,772)</u>
Balance at end of financial year	<u><u>4,889,290</u></u>	<u><u>4,719,100</u></u>

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

6. AUDITORS' REMUNERATION

The auditors of the Foundation for the year ended 31 December 2021 is Deloitte Touche Tohmatsu. The auditors did not receive fees for their service nor any other benefits.

7. SEGMENTAL INFORMATION

The Foundation operates wholly within Australia with the aim to raise funds from the public to secure the funding of the programs operated by, and the work of, The Girls & Boys Brigade in supporting children and youth in need by the provision of recreation, education and activities which build life skills as a foundation for a brighter future.

8. NOTES TO CASH FLOW STATEMENT

(a) Reconciliation of cash

For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2021	2020
	\$	\$
Westpac – Cash at bank	29,368	29,260
Westpac – Cash Reserve Account	15,912	15,910
Providence Wealth Cash & Equivalents	597,940	231,102
	<u>643,220</u>	<u>276,272</u>

(b) Reconciliation of net cash provided by operating activities to operating loss for the year

	2021	2020
	\$	\$
Operating surplus/(deficit)	170,190	(86,772)
Adjustments for:		
GST & Franking Credits receivable	(8,044)	(1,116)
Net unrealised (gain)/loss on investments/managed funds	(204,350)	39,938
Net realised (gain) on investments/managed funds	(140,948)	(59,839)
Income from investments/managed funds, net of portfolio management fees	<u>(62,127)</u>	<u>(91,380)</u>
Net cash used in operating activities	<u>(245,279)</u>	<u>(199,169)</u>

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

9. ADDITIONAL FOUNDATION INFORMATION

The Girls & Boys Brigade Foundation Limited is a public company limited by guarantee, incorporated and operating in Australia and acts as Trustee for The Girls & Boys Brigade Foundation.

Registered Office and Principal Place of Business:
404 Riley Street
Surry Hills NSW 2010

10. RELATED PARTY DISCLOSURES

The Directors of The Girls & Boys Brigade Foundation Limited, which acts as Trustee of The Girls & Boys Brigade Foundation, during the whole financial year were:

P Masi
M J Forsdick
A P Strutt
P J Burfurd
J E O'Rourke
J K Gray Findlay (Appointed September 2021)

There were no related party transactions during the financial year other than the donations received from the Directors. No Director had financial dealings with the Foundation or the Trustee or received remuneration from the Foundation or the Trustee.

11. FINANCIAL INSTRUMENTS

(a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

(b) Interest Rate Risk

Interest rate risk represents the amount that would be recognised if interest rates changed in respect of the Foundation's interest bearing assets and/or liabilities. The change in interest rates could have either a positive or negative impact on the Foundation. The Girls & Boys Brigade Foundation seeks to manage its cash position to meet its day-to-day operating needs and maximise net interest income.

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

11. FINANCIAL INSTRUMENTS (CONTINUED)

The following table details the Foundation's exposure to interest rate risk as at the 31 December 2021 and 31 December 2020:

	Note	Weighted Average Interest Rate %	Amount of Asset Held Incurred at Floating Interest Rate \$	Non Interest Bearing \$	Total \$
31 December 2021					
Financial Assets					
Cash at bank	8(a)	0.00	45,280	-	45,280
Portfolio Bank Accounts	8(a)	0.27	597,940	-	597,940
Other	4	-	-	25,278	25,278
Investments (non current)	3	-	-	4,220,892	4,220,892
31 December 2020					
Financial Assets					
Cash at bank	8(a)	0.09	45,170	-	45,170
Portfolio Bank Accounts	8(a)	0.79	231,102	-	231,102
Other	4	-	-	18,312	18,312
Investments (non current)	3	-	-	4,424,616	4,424,616

(c) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

(d) Other Price Risk

The Trustee for The Girls & Boys Brigade Foundation is exposed to market risks arising from investments. Investments are held for long term gain rather than trading purposes.

THE GIRLS & BOYS BRIGADE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

12. ADDITIONAL INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991

(a) Details of aggregate gross income and direct expenses of Fundraising Strategies

2021	Gross Proceeds	Cost	Net surplus
	\$	\$	\$
Direct mail donor appeals	5,000	-	5,000
General Fundraising Expenses	-	-	-
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
2020	Gross Proceeds	Cost	Net surplus
	\$	\$	\$
Direct mail donor appeals	2,020	-	2,020
General Fundraising Expenses	-	-	-
	<u>2,020</u>	<u>-</u>	<u>2,020</u>

(b) Statement Showing How Funds Were Applied for Charitable Purposes:

	2021	2020
	\$	\$
Net surplus from fundraising	<u>5,000</u>	<u>2,020</u>
	<u>5,000</u>	<u>2,020</u>

During the year \$240,000 was applied for charitable purposes by way of distributions to The Girls & Boys Brigade.

(c) Comparisons of certain monetary figures and percentages

The total cost of fundraising expressed as a percentage of gross proceeds –

	2021	2020
Total Cost	0.00	0.00
Gross Proceeds	5,000	2,020
Percentage	0.00%	0.00%

The net surplus from fundraising appeals expressed as a percentage of gross proceeds from fundraising is –

	2021	2020
Net Surplus	5,000	2,020
Gross Proceeds	5,000	2,020
Percentage	100.00%	100.00%

THE GIRLS & BOYS BRIGADE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. SUBSEQUENT EVENTS

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

THE GIRLS & BOYS BRIGADE FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
DETAILED INCOME STATEMENT		
Income		
Donations	5,000	2,020
Interest Received	2	33
Income from Investments/Managed Funds	111,727	132,686
Net Unrealised Gain/(Loss) on Investments/Managed Funds	204,350	(39,938)
Net Realised Gain on Investments/Managed Funds	140,948	59,839
Total Income	<u>462,027</u>	<u>154,640</u>
Expenses		
Administration	5,116	3,976
Distributions to The Girls & Boys Brigade	240,000	192,500
Portfolio Management Fees	42,728	41,306
Insurance	3,993	3,630
Fundraising Expenses	-	-
Total Expenses	<u>291,837</u>	<u>241,412</u>
Net operating surplus/(deficit)	<u>170,190</u>	<u>(86,772)</u>