

# **The Girls & Boys Brigade**

*(A Company Limited by Guarantee)*

**ABN 40 409 258 077**

Annual Report for the Financial Year Ended

31 December 2023

**THE GIRLS & BOYS BRIGADE**

**ABN 40 409 258 077**

**GENERAL PURPOSE FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

**CONTENTS**

|  | <b>Page</b> |
|--|-------------|
| Directors' Report  | 2-5         |
| Auditor's Independence Declaration   | 6           |
| Independent Auditors Review Report   | 7-8         |
| Directors' Declaration (including the Directors' Declaration under the Charitable Fundraising Act) | 9           |
| Statement of Profit or Loss and Other Comprehensive Income   | 10          |
| Statement of Financial Position  | 11          |
| Statement of Changes in Equity   | 12          |
| Statement of Cash Flows  | 13          |
| Notes to the Financial Statements  | 14-25       |
| Supplementary Financial Information  | 26          |

## **THE GIRLS & BOYS BRIGADE DIRECTORS' REPORT**

The Directors of The Girls & Boys Brigade (the Brigade) submit herewith the annual financial report of the company for the financial year ended 31 December 2023. In order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012, the Directors report as follows:

### **DIRECTORS**

The names and particulars of the members of the Board of the company during or since the end of the financial year are:

#### **John Brehmer Fairfax, AO**

President of the Brigade. Appointed to the Board in 1979 and elected President in June 1993. Director of Marinya Capital Pty Limited. Chairman of Jibb Foundation.

#### **Ruth Armytage, AM**

Appointed to the Board in 1990. Director of the Vincent Fairfax Family Foundation.

#### **Paul Masi**

Appointed to the Board in February 2010. Non-Executive Director of Shaw and Partners Ltd, Chairman of Greenwich Capital Partners Pty Ltd, Non-Executive Director of Argus Property Partners Pty Ltd and Non-Executive Director of GTK Pty Ltd. Chairman of The Girls & Boys Brigade Foundation, member of The Girls & Boys Brigade Finance Committee.

#### **Fiona Louise Ratcliffe**

Appointed to the Board May 2011. Director at JBWere Wealth Management and on the Development Committee for Bell Shakespeare, Queen's Club Finance Committee and Sisters of Charity Foundation Board.

#### **Michael James Forsdick**

Appointed to the Board September 2013. Treasurer of the Brigade from January 2014. Chartered Accountant. Chairman of Fauna & Flora International Australia. Director of The Girls & Boys Brigade Foundation. Chairman of The Girls & Boys Brigade Finance Committee.

#### **Antony Paul Strutt**

Chairman of the Brigade, appointed to the Board May 2015. Directors of The Girls & Boys Brigade Foundation, member of The Girls & Boys Brigade Finance Committee. Paul was a former Director and Treasurer for ING Bank NV and ING Real Estate Finance in Australia with over 30 years' experience in the Financial Markets.

#### **Andrew Vincent Fairfax**

Appointed to the Board in May 2020. Company Director. Director of Vincent Fairfax Family Foundation and Jibb Foundation.

#### **Samantha Jill Anderson Dunlop**

Appointed to the Board in August 2022. Member of The Girls & Boys Brigade Finance Committee. Chartered Accountant. Senior Finance Analyst at Sydney Airport.

#### **Joshua Edon O'Rourke**

Appointed to the Board in August 2022. Joshua is the Philanthropy Group Manager at The Smith Family and brings 20 years' experience in the not-for-profit sector. Joshua holds a bachelor's degree in law and a Graduate Diploma in Legal Professional Practice.

## **THE GIRLS & BOYS BRIGADE DIRECTORS' REPORT (Continued)**

### **MEETING OF DIRECTORS**

The following sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director.

|                               | <b>Board Meetings Held</b> | <b>Attended</b> |
|-------------------------------|----------------------------|-----------------|
| John Brehmer Fairfax, AO      | 7                          | 2               |
| Ruth Armytage, AM             | 7                          | 7               |
| Paul Masi                     | 7                          | 5               |
| Fiona Louise Ratcliffe        | 7                          | 5               |
| Michael James Forsdick        | 7                          | 4               |
| Antony Paul Strutt            | 7                          | 6               |
| Andrew Vincent Fairfax        | 7                          | 6               |
| Samantha Jill Anderson Dunlop | 7                          | 7               |
| Joshua Edon O'Rourke          | 7                          | 6               |

### **STRATEGIC OBJECTIVES**

The company's mission is to support children and youth in need by providing education and recreation that build life skills as a foundation for a brighter future. The strategic objectives for the company are outlined in the Yearly Review 2023, available on the company website ([www.girlsandboysbrigade.org.au](http://www.girlsandboysbrigade.org.au)).

### **PRINCIPAL ACTIVITIES**

The company's principal activities in the course of the financial year were the provision of recreational, educational and development activities for children and youth between the ages of 5 to 18 years old.

During the year, the company completed its renovation on its Riley Street property and moved from the temporary accommodation in Darlinghurst back to the Riley Street premises. During this period, it continued to deliver the programs that enable the mission and purpose of the company, including;

- Homework Programs; providing access to computers, stationery, books and one on one support to break down educational barriers. The program had 3,894 attendances in the year, delivering 600 hours of homework support, 4,400 books read by volunteers and 265 school projects completed.
- Family Support Programs; including crisis management assistance, educational workshops, advocacy, trauma informed care and referrals to other agencies where required. Supporting families of which 85% live in community/social housing from Surry Hills, Redfern and Waterloo, 70% are single parent families, 58% from CALD backgrounds, 25% Aboriginal and Torres Strait Islander and 6% children and youth diagnosed with special needs.
- School Holiday Programs; excursions, incursions and camps aimed at providing social skills and entertainment for youth, while relieving the financial burden for parents. 185 children and youth attended 205 excursions and incursions. While 4 camps were delivered to 62 children and youths.
- Food program: delivering essential food items for families. 85 families supported with 1,985 food packages, 2,560 fresh takeaway meals, 85 Christmas hampers, 10 family dinner nights delivering 700 plates of food.
- Youth program: connecting a number of youths with employment, counselling, and recreational opportunities. Servicing 2,430 attendances, 465 sports night attendances, and 851 dinner night attendances.

We continue to work in close co-operation with the City of Sydney Council in providing our premises for use by the Surry Hills Children's Program. We are registered under the Charitable Fundraising Act 1991.

# **THE GIRLS & BOYS BRIGADE DIRECTORS' REPORT (Continued)**

## **REVIEW OF OPERATIONS**

The surplus from ordinary activities after income tax for the year ended 31 December 2023 amounted to \$391,705 (2022: \$1,419,064 surplus)

In 2023 total aggregate attendances for the Children's Vacation Care, Homework Program, Outdoor Recreation Program, Youth Program and Family Services were 4,855 covering 202 operative days.

## **CHANGES IN STATE OF AFFAIRS**

During the financial year there was no significant change in the state of affairs of the company 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 company, the results of those operations, or the state of affairs of the company in future financial years.

## **THE GIRLS & BOYS BRIGADE DIRECTORS' REPORT (Continued)**

### **FUTURE DEVELOPMENTS**

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

### **ENVIRONMENT REGULATIONS**

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

### **DIVIDENDS**

The company has no share capital, as it is a company limited by guarantee. This means it is precluded from paying a dividend to its members, and no dividends have been declared, recommended or paid since the close of the last financial year.

### **INDEMNIFICATION OF OFFICERS AND AUDITORS**

During the financial year the company paid a premium in respect of a contract insuring the Directors of the company (as named above), the Company Secretary and all Executive Officers of the company against a liability incurred as such a Director, Secretary or Executive Officer 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 company has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the company against a liability incurred as such an officer or auditor.

### **DIRECTORS' BENEFITS**

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of any contract made by the company 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 6.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Director

Sydney

Date: 17 April 2024



## Auditor's Independence Declaration

As lead auditor for the review of The Girls & Boys Brigade for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'James McElvogue'.

James McElvogue  
Partner  
PricewaterhouseCoopers

Sydney  
17 April 2024



## ***Independent auditor's review report to the members of The Girls & Boys Brigade***

### **Report on the financial report**

#### ***Conclusion***

We have reviewed the financial report of The Girls & Boys Brigade (the Company) which comprises the statement of financial position as at 31 December 2023, the statement of changes in equity, statement of cash flows and statement of profit or loss and other comprehensive income for the year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of The Girls & Boys Brigade does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### ***Basis for conclusion***

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### ***Responsibilities of the directors for the financial report***

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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### ***Auditor's responsibilities for the review of the financial report***

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'James McElvogue', written in a cursive style.

James McElvogue  
Partner

Sydney  
17 April 2024

**THE GIRLS & BOYS BRIGADE**  
**DIRECTORS' DECLARATION**

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and,
- (b) in the Directors' opinion, 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 company.

**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 declare that:

- a) the financial statements give a true and fair view of all income and expenditure of The Girls & Boys Brigade organisation with respect to fundraising appeals for the financial year ended 31 December 2023;
- 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 2023;
- 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 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.

On behalf of the Directors

  
Director

Sydney

Date: 17 April 2024

**THE GIRLS & BOYS BRIGADE**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

|  | Notes | 2023<br>\$     | 2022<br>\$       |
|--|-------|----------------|------------------|
| Revenue  | 2     | 2,140,223      | 3,165,208        |
| Supervision, instructional & recreational activities |       | (963,540)      | (881,445)        |
| Administration                                       |       | (338,907)      | (373,383)        |
| Portfolio Management Fees                            |       | (7,264)        | (9,221)          |
| Fundraising expenses                                 |       | (438,807)      | (482,095)        |
| <b>Surplus before income tax expense</b>             |       | <b>391,705</b> | <b>1,419,064</b> |
| Income tax expense                                   | 1(b)  | -              | -                |
| <b>Surplus for the year</b>                          |       | <b>391,705</b> | <b>1,419,064</b> |
| <b>Total comprehensive surplus for the year</b>      |       | <b>391,705</b> | <b>1,419,064</b> |

Notes to the financial statements are included on pages 14 to 25.

**THE GIRLS & BOYS BRIGADE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

|                                      |              | 2023<br>\$              | 2022<br>\$              |
|--------------------------------------|--------------|-------------------------|-------------------------|
| <b>CURRENT ASSETS</b>                | <b>Notes</b> |                         |                         |
| Cash and cash equivalents            | 14 (a)       | 253,628                 | 608,804                 |
| Other assets                         | 4            | <u>52,868</u>           | <u>239,591</u>          |
| <b>TOTAL CURRENT ASSETS</b>          |              | <u>306,496</u>          | <u>848,395</u>          |
| <b>NON-CURRENT ASSETS</b>            |              |                         |                         |
| Financial assets                     | 3            | 616,565                 | 837,514                 |
| Property, plant and equipment        | 8            | <u>2,406,086</u>        | <u>1,587,436</u>        |
| <b>TOTAL NON-CURRENT ASSETS</b>      |              | <u>3,022,651</u>        | <u>2,424,950</u>        |
| <b>TOTAL ASSETS</b>                  |              | <u>3,329,147</u>        | <u>3,273,345</u>        |
| <b>CURRENT LIABILITIES</b>           |              |                         |                         |
| Payables                             | 5            | 43,684                  | 47,721                  |
| Provisions                           | 6            | 26,035                  | 9,865                   |
| Other liabilities                    | 7            | 271,750                 | 586,564                 |
| Lease liabilities                    | 9            | <u>7,587</u>            | <u>7,587</u>            |
| <b>TOTAL CURRENT LIABILITIES</b>     |              | <u>349,056</u>          | <u>651,737</u>          |
| <b>NON-CURRENT LIABILITIES</b>       |              |                         |                         |
| Provisions                           | 6            | 30,983                  | 56,618                  |
| Lease Liabilities                    | 9            | <u>12,698</u>           | <u>20,285</u>           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |              | <u>43,681</u>           | <u>76,903</u>           |
| <b>TOTAL LIABILITIES</b>             |              | <u>392,737</u>          | <u>728,640</u>          |
| <b>NET ASSETS</b>                    |              | <u>2,936,410</u>        | <u>2,544,705</u>        |
| <b>RETAINED SURPLUS</b>              | 10           | 2,936,410               | 2,544,705               |
|                                      |              | <u><u>2,936,410</u></u> | <u><u>2,544,705</u></u> |

Notes to the financial statements are included on pages 14 to 25.

**THE GIRLS & BOYS BRIGADE**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

|   | Retained Surplus |
|---|------------------|
|   | \$               |
| <b>Balance at 1 January 2022</b>  | 1,125,641        |
| Surplus for the year, representing total comprehensive surplus for the year | <u>1,419,064</u> |
| <b>Balance at 31 December 2022</b>  | <u>2,544,705</u> |
| <br>  |                  |
| <b>Balance at 1 January 2023</b>  | 2,544,705        |
| Surplus for the year, representing total comprehensive surplus for the year | <u>391,705</u>   |
| <b>Balance at 31 December 2023</b>  | <u>2,936,410</u> |

Notes to the financial statements are included on pages 14 to 25.

**THE GIRLS & BOYS BRIGADE**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

|   | Notes  | 2023<br>\$       | 2022<br>\$         |
|---|--------|------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |        |                  |                    |
| Receipts from donors/supporters   |        | 1,729,108        | 2,026,310          |
| Payments to suppliers and employees                                     |        | (1,495,037)      | (1,635,544)        |
| Interest received   |        | <u>2,537</u>     | <u>2,474</u>       |
| <b>Net cash provided/(used) by operating activities</b>                 | 14 (b) | <u>236,608</u>   | <u>393,240</u>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |        |                  |                    |
| Purchases of Shares   |        | (42,628)         | (46,839)           |
| Sale of Shares  |        | 322,736          | 29,890             |
| Income from investments, net of portfolio management fees               |        | 24,007           | (23,758)           |
| Purchase of property, plant & equipment                                 |        | <u>(888,234)</u> | <u>(1,266,895)</u> |
| <b>Net cash (used)/provided by investing activities</b>                 |        | <u>(584,199)</u> | <u>(1,307,602)</u> |
| <b>CASH FLOWS FROM FINANCING ACITIVIES</b>                              |        |                  |                    |
| Repayment of lease liabilities  |        | <u>(7,585)</u>   | <u>(7,573)</u>     |
| <b>Net cash used in financing activities</b>                            |        | <u>(7,585)</u>   | <u>(7,573)</u>     |
| <b>Net increase in cash and cash equivalents</b>                        |        | (355,176)        | (921,926)          |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b> |        | <u>608,804</u>   | <u>1,530,730</u>   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>       | 14 (a) | <u>253,628</u>   | <u>608,804</u>     |

Notes to the financial statements are included on pages 14 to 25.

**THE GIRLS & BOYS BRIGADE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES**

**Statement of Compliance**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards Simplified Disclosures (including Australian Accounting Interpretations), the Australian Charities and Not-for-Profits Commission Act 2012 and its associated regulations.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets and financial assets.

*Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollar (\$), which is PCFA's functional and presentation currency and are rounded to the nearest dollar.

**Basis of Preparation**

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

**(a) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Depreciation is provided on property, plant and equipment. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life. The following estimated useful lives are used in the calculation of depreciation:

- Land and Buildings 15 years
- Equipment 5-10 years
- Computer Equipment 2-2½ years
- Camping and Recreation Equipment 5-10 years

Any property, plant and equipment with an original cost of less than \$3,000 will be immediately expensed.

**(b) Taxation**

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

**THE GIRLS & BOYS BRIGADE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)**

**(c) Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits which are expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to the reporting date.

Contributions to defined contribution superannuation plans are expensed when incurred.

**(d) Financial Liabilities**

Trade payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services. Income received in advance is recognised when the full recognition criteria of the monies received from donors have not been met.

**(e) Revenue Recognition**

**Donations and contributions**

Revenue in the form of bequests, donations, contributions and ‘in kind’ sponsorships that have no conditions or performance obligations attached are recognised when the company is legally entitled to the income.

Donations requiring the completion of specific performance obligations are recognised as income over the periods the related delivery of performance obligations are delivered.

**Government grants**

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are deferred and recognised as revenue on a straight-line basis over the expected lives of the related assets.

**Interest revenue**

Interest revenue is recognised as it accrues.



# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

#### (f) 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 flows.

#### (g) Financial Instruments

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss.

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its cost. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets measured at fair value through the profit and loss ("FVTPL") are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. For listed equities fair value is determined at year end based on quoted market price, level 1 input in the fair value hierarchy.

Dividend or interest earned on the financial asset is recorded in the profit and loss on an accruals basis or when legal entitlement to the dividend or interest passes to the company.

#### (h) Going Concern

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of The Girls & Boys Brigade to continue as a going concern.

On the basis of their assessment of the Company's financial position and of the enquires made, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leases

The Company assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *The Company as a lessee*

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Brigade recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

##### *Lease liabilities*

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### *Short-term leases and lease of low-value assets*

The Company applies the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less). It also applies the lease of low-value assets recognition exemption to leases of assets to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### (j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position include cash at bank, cash on hand, short-term deposits held with banks with an original maturity of six months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, other short-term highly liquid investments and bank overdrafts.

For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company'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.

#### (k) Standards and Interpretations in issue not yet adopted

New and amended standards adopted by the group.

The group has applied the following standards and amendments for first time for their annual reporting period commencing 1 January 2023:

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141].

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

# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 2. SURPLUS FROM ORDINARY ACTIVITIES

The operating surplus includes the following items of revenue and expense:

|   | 2023             | 2022             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>OPERATING REVENUE</b>                  |                  |                  |
| Donations                                 | 894,399          | 1,151,549        |
| Charity Events                            | 312,909          | 250,959          |
| Donation for the Building Works           | 573,696          | 1,443,895        |
| Income from Investments                   | 34,324           | 45,841           |
| Net unrealised gain/(loss) on Investments | 5,615            | (59,316)         |
| Net realised gain on Investments          | 53,544           | 7,261            |
| GBB Foundation Distribution               | 260,000          | 320,000          |
| Interest                                  | 2,536            | 2,474            |
| Rent Received                             | 3,200            | 2,545            |
| <b>TOTAL OPERATING REVENUE</b>            | <b>2,140,223</b> | <b>3,165,208</b> |
| <b>EXPENSES</b>                           |                  |                  |
| Depreciation and amortisation             | 69,584           | 26,615           |
| Loss on disposal of plant and equipment   | 7,490            | 74,864           |
| Employee Benefit Expenses                 | 1,253,942        | 1,239,008        |

### 3. FINANCIAL ASSETS

|   |                |                |
|---|----------------|----------------|
| Opening Investment Portfolio at cost        | 837,514        | 872,620        |
| Purchases at cost                           | 42,628         | 46,839         |
| Sales at cost                               | (322,736)      | (29,890)       |
| Net unrealised gain/(loss) on Investments   | 5,615          | (59,316)       |
| Net realised gain on Investments            | 53,544         | 7,261          |
| <b>Market Value of Investment Portfolio</b> | <b>616,565</b> | <b>837,514</b> |

The funds are in diversified portfolios of various asset classes managed by professional fund managers recommended by the Board.

### 4. OTHER CURRENT ASSETS

|                |        |         |
|----------------|--------|---------|
| Other Assets   | 440    | 68,859  |
| Accrued Income | 8,004  | 9,882   |
| Prepayments    | 44,424 | 160,850 |
|                | 52,868 | 239,591 |

### 5. CURRENT PAYABLES

|                |        |        |
|----------------|--------|--------|
| Trade Payables | 43,684 | 47,721 |
|----------------|--------|--------|

## THE GIRLS & BOYS BRIGADE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 6. PROVISIONS

|                              | 2023   | 2022   |
|------------------------------|--------|--------|
|                              | \$     | \$     |
| <b>Employee Benefits</b>     |        |        |
| <b>Current Provision</b>     |        |        |
| Annual Leave                 | 11,743 | 920    |
| Long Service Leave           | 4,255  | 8,945  |
| Superannuation               | 10,037 | -      |
|                              | 26,035 | 9,865  |
| <br>                         |        |        |
| <b>Non-Current Provision</b> |        |        |
| Long Service Leave           | 30,983 | 56,618 |

#### 7. OTHER CURRENT LIABILITIES

|                            |         |         |
|----------------------------|---------|---------|
| Income Received in Advance | 271,750 | 586,564 |
|----------------------------|---------|---------|

#### 8. PROPERTY, PLANT & EQUIPMENT

|                                   | Land and<br>Buildings<br>\$ | Computers<br>\$ | Equipment<br>\$ | Right-<br>of-use<br>asset<br>\$ | Motor<br>Vehicles<br>\$ | Total<br>\$ |
|-----------------------------------|-----------------------------|-----------------|-----------------|---------------------------------|-------------------------|-------------|
| Balances as at 1st January 2022   | 555,874                     | 31,496          | 13,925          | 39,285                          |                         | 640,580     |
| Additions                         | 1,443,895                   | -               | -               | -                               |                         | 1,443,895   |
| Disposals                         | (250,571)                   | (31,496)        | (3,168)         | -                               |                         | (285,235)   |
| Balances as at 31st December 2022 | 1,749,198                   | -               | 10,757          | 39,285                          |                         | 1,799,240   |
| <br>                              |                             |                 |                 |                                 |                         |             |
| Balances as at 1st January 2023   | 1,749,198                   | -               | 10,757          | 39,285                          |                         | 1,799,240   |
| Additions                         | 757,257                     | -               | -               | -                               | 130,977                 | 888,234     |
| Disposals                         | (7,490)                     | -               | -               | -                               | -                       | (7,490)     |
| Balances as at 31st December 2023 | 2,498,965                   | -               | 10,757          | 39,285                          | 130,977                 | 2,679,984   |
| <br>                              |                             |                 |                 |                                 |                         |             |
| <b>Accumulated Depreciation</b>   |                             |                 |                 |                                 |                         |             |
| Balances as at 1st January 2022   | (350,449)                   | (31,496)        | (10,441)        | (3,274)                         |                         | (395,660)   |
| Disposal of Assets                | 175,707                     | 31,496          | 3,168           | -                               |                         | 210,371     |
| Depreciation Expense              | (17,192)                    | -               | (1,466)         | (7,857)                         |                         | (26,515)    |
| Balances as at 31st December 2022 | (191,934)                   | -               | (8,739)         | (11,131)                        |                         | (211,804)   |
| <br>                              |                             |                 |                 |                                 |                         |             |
| Balances as at 1st January 2023   | (191,934)                   | -               | (8,739)         | (11,131)                        |                         | (211,804)   |
| Disposal of Assets                | 7,490                       | -               | -               | -                               |                         | 7,490       |
| Depreciation Expense              | (54,323)                    | -               | (862)           | (7,857)                         | (6,542)                 | (69,584)    |
| Balances as at 31st December 2023 | (238,767)                   | -               | (9,601)         | (18,988)                        | (6,542)                 | (273,898)   |
| <br>                              |                             |                 |                 |                                 |                         |             |
| <b>Net Book Value</b>             |                             |                 |                 |                                 |                         |             |
| As at 31st December 2022          | 1,557,264                   | -               | 2,018           | 28,154                          |                         | 1,587,436   |
| As at 31st December 2023          | 2,260,198                   | -               | 1,156           | 20,297                          | 124,435                 | 2,406,086   |

## THE GIRLS & BOYS BRIGADE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 9. LEASE LIABILITIES

|             | 2023          | 2022          |
|-------------|---------------|---------------|
|             | \$            | \$            |
| Current     | 7,587         | 7,587         |
| Non-current | 12,698        | 20,285        |
|             | <u>20,285</u> | <u>27,872</u> |

#### 10. RETAINED SURPLUS

|  |                  |                  |
|--|------------------|------------------|
| Balance at beginning of financial year | 2,544,705        | 1,125,641        |
| Net surplus                            | 391,705          | 1,419,064        |
| Balance at end of financial year       | <u>2,936,410</u> | <u>2,544,705</u> |

#### 12. AUDITORS' REMUNERATION

The auditors delivered their service on a pro bono basis.

#### 13. SEGMENTAL INFORMATION

The Brigade operates wholly within Australia for the provision of recreational, educational and several activities to children and youth in the 5 to 18 year range.

#### 14. 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:

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | \$             | \$             |
| Westpac – Cash at bank                    | 154,602        | 174,516        |
| Westpac – Maxi-I Direct Account           | 82,823         | 367,592        |
| Macquarie Bank - Cash Management Accounts | 16,203         | 66,696         |
|   | <u>253,628</u> | <u>608,804</u> |

## THE GIRLS & BOYS BRIGADE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

#### 14. NOTES TO CASH FLOW STATEMENT (CONTINUED)

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

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Operating surplus                                  | 391,705     | 1,419,064   |
| Adjustment for:                                    |             |             |
| Depreciation                                       | 69,584      | 26,515      |
| Income from Investments                            | (34,324)    | (36,620)    |
| Net unrealised (gain) /loss on investments         | (5,615)     | 59,316      |
| Net realised (gain) on investments                 | (53,544)    | (7,261)     |
| Loss on disposal of plant and equipment            | 7,490       | 74,864      |
| Donation in kind – plant and equipment             | -           | (117,000)   |
| Changes in net assets and liabilities:             |             |             |
| Increase / (Decrease) in employee entitlements     | (9,465)     | (61,870)    |
| Increase/ (Decrease) in other current assets       | 189,628     | (184,986)   |
| (Decrease)/ Increase in trade and other payables   | (4,037)     | 14,863      |
| (Decrease) /Increase in income received in advance | (314,814)   | (793,644)   |
| Net cash provided by operating activities          | 236,608     | 393,240     |

#### 15. MEMBERS GUARANTEE

The company is limited by guarantee. In the event of a winding up, the 9 members are limited in their liability to the amount of \$1 to meet outstanding obligations as per the company's Articles of Association.

#### 16. ADDITIONAL COMPANY INFORMATION

The Girls & Boys Brigade is a public company limited by guarantee, incorporated and operating in Australia.

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

#### 17. RELATED PARTY DISCLOSURES

Related party transactions in the year included the following:

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Donations from Directors and director related entities | 426,198     | 801,951     |
| Key Management Personnel                               | 536,367     | 544,572     |
|  | 962,565     | 1,346,523   |

No directors had service or supply contracts or other financial dealings with the Company nor received remuneration from the Company. There were no other related party transactions during the financial year.

# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 18. FINANCIAL INSTRUMENTS

#### (a) Material Accounting Policies

Details of the material 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 company's interest bearing assets and/or liabilities. The change in interest rates could have either a positive or negative impact on the company. The Girls and Boys Brigade seeks to manage its cash position to meet its day-to-day operating needs and maximise net interest income.

The following table details the company's exposure to interest rate risk as at the 31 December 2023 and 31 December 2022:

|                              | Note | Weighted<br>Average<br>Interest Rate<br>% | Amount of Asset Held<br>or Liability Incurred<br>at Floating Interest<br>Rate<br>\$ | Non Interest<br>Bearing<br>\$ | Total<br>\$ |
|------------------------------|------|---|---|-------------------------------|-------------|
| <b>31 December 2023</b>      |      |   |   |                               |             |
| <b>Financial Assets</b>      |      |   |   |                               |             |
| Cash at bank                 | 14   | 0.42                                      | 253,627   | -                             | 253,627     |
| Investments (current)        | 3    | -   | -   | -                             | -           |
| Other                        | 4    | -   | -   | 52,868                        | 52,868      |
| Investments (non current)    | 3    | -   | -   | 616,565                       | 616,565     |
| <b>Financial Liabilities</b> |      |   |   |                               |             |
| Payables                     | 5    | -   | -   | 43,684                        | 43,684      |
| Lease liabilities            | 9    | 2.18                                      | 20,285  | -                             | 20,285      |
| <b>31 December 2022</b>      |      |   |   |                               |             |
| <b>Financial Assets</b>      |      |   |   |                               |             |
| Cash at bank                 | 14   | 0.21                                      | 608,804   | -                             | 608,804     |
| Investments (current)        | 3    | -   | -   | -                             | -           |
| Other                        | 4    | -   | -   | 239,591                       | 239,591     |
| Investments (non current)    | 3    | -   | -   | 837,514                       | 837,514     |
| <b>Financial Liabilities</b> |      |   |   |                               |             |
| Payables                     | 5    | -   | -   | 47,721                        | 47,721      |
| Lease liabilities            | 9    | 2.18                                      | 27,872  | -                             | 27,872      |

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



## THE GIRLS & BOYS BRIGADE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

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

| 2023   | Gross<br>Proceeds<br>\$ | Cost<br>\$     | Net<br>surplus (deficit)<br>\$ |
|--|-------------------------|----------------|--------------------------------|
| Direct mail donor appeals                          | 361,871                 | -              | 361,871                        |
| Donations for Operational Expenditure              | 532,528                 | -              | 532,528                        |
| Donations from The Girls & Boys Brigade Foundation | 260,000                 | -              | 260,000                        |
| Donations for Building Works                       | 573,696                 | -              | 573,696                        |
| Charity Events                                     | 312,909                 | 76,291         | 236,618                        |
| General Fundraising Expenses                       | -                       | 362,516        | (362,516)                      |
|  | <u>2,041,004</u>        | <u>438,807</u> | <u>1,602,197</u>               |

| 2022   | Gross<br>Proceeds<br>\$ | Cost<br>\$     | Net<br>surplus (deficit)<br>\$ |
|--|-------------------------|----------------|--------------------------------|
| Direct mail donor appeals                          | 623,332                 | -              | 623,332                        |
| Donations for Operational Expenditure              | 528,217                 | -              | 528,217                        |
| Donations from The Girls & Boys Brigade Foundation | 320,000                 | -              | 320,000                        |
| Donations for Building Works                       | 1,443,895               | -              | 1,443,895                      |
| Charity Events                                     | 250,959                 | 63,612         | 187,347                        |
| General Fundraising Expenses                       | -                       | 418,483        | (418,483)                      |
|  | <u>3,166,403</u>        | <u>482,095</u> | <u>2,684,308</u>               |

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

|                                     | 2023<br>\$ | 2022<br>\$ |
|-------------------------------------|------------|------------|
| <b>Net surplus from fundraising</b> | 1,602,197  | 2,684,308  |

This was applied to charitable purposes as funds were incorporated into operational income to meet operational expenditure and capital works on the following basis:

|                                       |         |           |
|---------------------------------------|---------|-----------|
| <b>Program &amp; service expenses</b> | 963,540 | 881,445   |
| <b>Capital Works</b>                  | 573,696 | 1,443,895 |

# THE GIRLS & BOYS BRIGADE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 19. ADDITIONAL INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991 (continued)

#### (c) Comparisons of certain monetary figures and percentages

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

|                       | 2023      | 2022      |
|-----------------------|-----------|-----------|
| <b>Total Cost</b>     | 438,807   | 482,095   |
| <b>Gross Proceeds</b> | 2,041,004 | 3,116,403 |
| <b>Percentage</b>     | 21.50%    | 15.23%    |

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

|                                     | 2023      | 2022      |
|-------------------------------------|-----------|-----------|
| <b>Net surplus from fundraising</b> | 1,602,197 | 2,684,308 |
| <b>Gross Proceeds</b>               | 2,041,004 | 3,166,403 |
| <b>Percentage</b>                   | 78.50%    | 84.77%    |

The total cost of services provided by the holder of the authority to the total expenditure excluding fundraising expenses:

|                              | 2023      | 2022      |
|------------------------------|-----------|-----------|
| <b>Total Cost of Service</b> | 963,540   | 881,445   |
| <b>Net Expenditure</b>       | 1,302,447 | 1,254,828 |
| <b>Percentage</b>            | 73.98%    | 70.24%    |

The total cost of services provided by the holder of the authority to the net fundraising surplus:

|                                     | 2023      | 2022      |
|-------------------------------------|-----------|-----------|
| <b>Total Cost of Service</b>        | 963,540   | 881,445   |
| <b>Net surplus from fundraising</b> | 1,602,197 | 2,684,308 |
| <b>Percentage</b>                   | 60.14%    | 32.84%    |

### 20. 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 company, the results of those operations, or the state of affairs of the company in future financial years.

# THE GIRLS & BOYS BRIGADE

## SUPPLEMENTARY FINANCIAL INFORMATION FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 DETAILED INCOME STATEMENT

|   | 2023<br>\$    | 2022<br>\$    |
|---|---------------|---------------|
| <b>Income</b>   |               |               |
| Fundraising Income  |               |               |
| Donations   | 361,871       | 623,193       |
| Funding from Charitable Trusts & Foundations,<br>Corporations & Community | 1,106,224     | 1,795,112     |
| Bequests  | -             | 139           |
| GBB Foundation Donation   | 260,000       | 320,000       |
| Donations in kind   | -             | 177,000       |
| Charity Events  | 312,909       | 250,959       |
| Total Income from Fundraising   | 2,041,004     | 3,166,403     |
| Other Income  |               |               |
| Rent  | 3,200         | 2,545         |
| Interest Received   | 2,536         | 2,474         |
| Total Other Income  | 5,736         | 5,019         |
| Investment Income   |               |               |
| Net Income from Investments   | 25,704        | 33,876        |
| Imputation Credits  | 8,620         | 11,965        |
| Net unrealised gain on Investments  | 5,615         | (59,316)      |
| Net realised gain /(loss) on Investments                                  | 53,544        | 7,261         |
| Total Investment Income   | 93,483        | (6,214)       |
| <br>Total Income  | <br>2,140,223 | <br>3,165,208 |
| <b>Expenses</b>   |               |               |
| Administration  | 269,323       | 272,004       |
| Depreciation and asset write offs   | 69,584        | 101,379       |
| Portfolio Management Fees   | 7,264         | 9,221         |
| Program & Service Expenses:   |               |               |
| Children's Program  | 468,693       | 427,163       |
| Youth Program   | 287,454       | 266,130       |
| Family Support  | 207,393       | 188,152       |
| Total Program & Service Expenses  | 963,540       | 881,445       |
| Fundraising Expenses:   |               |               |
| Charity Events  | 76,291        | 63,612        |
| General Fundraising Expenses including wages                              | 362,516       | 418,483       |
| Total Fundraising Expenses  | 438,807       | 482,095       |
| <br>Total Expenses  | <br>1,748,518 | <br>1,746,144 |
| <br>Net operating surplus   | <br>391,705   | <br>1,419,064 |

The supplementary information provided above do not form part of the reviewed financial statements.