

The Girls & Boys Brigade Foundation

(A Public Ancillary Fund)

ABN 37 142 341 507

Annual Report for the Financial Year Ended

31 December 2023

THE GIRLS & BOYS BRIGADE FOUNDATION
ABN 37 142 341 507

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

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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 2023 and are in accordance with the provisions of the Australian Charities and Not-for-profits Commission Act 2012.

PRINCIPAL ACTIVITIES

The Foundation’s principal activities in the financial year were fundraising and investing funds to derive income. 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 2023 amounted to \$69,421 (2022: \$408,298 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.

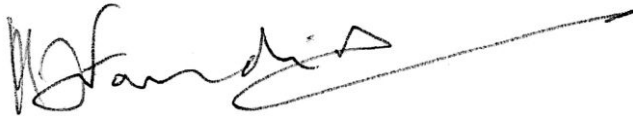
The Foundation has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Foundation against a liability incurred as such an officer or auditor. To the extent permitted by law, the Company has agreed to indemnify its auditors, PricewaterhouseCoopers, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PricewaterhouseCoopers during or since the financial year.

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.

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

A handwritten signature in black ink, appearing to read 'M J Forsdick', with a long horizontal stroke extending to the right.

M J Forsdick
Director
The Girls & Boys Brigade Foundation Limited

Sydney

17 June 2024



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

Report on the financial report

Conclusion

We have reviewed the financial report of The Girls & Boys Brigade Foundation (the Public Ancillary Fund) 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 Trustee's declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying financial report of The Girls & Boys Brigade Foundation does not present fairly, in all material respects, the Public Ancillary Fund's financial position as at 31 December 2023 and its financial performance and its cash flows for the year ended on that date, in accordance with the accounting policies as described in Note 1 to the financial statements.

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 Public Ancillary Fund in accordance with 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.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for internal purposes to assist The Girls & Boys Brigade Foundation. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for The Girls & Boys Brigade Foundation and its members and should not be used by parties other than The Girls & Boys Brigade Foundation and its members. Our conclusion is not modified in respect of this matter.

Responsibilities of the Trustee for the financial report

The Trustee is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies as described in Note 1 to the financial statements and for such internal control as the Trustee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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Liability limited by a scheme approved under Professional Standards Legislation.



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 anything has come to our attention that causes us to believe that the financial report does not present fairly, in all material respects, the financial position of the Public Ancillary Fund as at 31 December 2023 and of its financial performance and its cash flows for the year ended on that date in accordance with the accounting policies as described in Note 1 to the financial statements.

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 June 2024

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 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 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

17 June 20 24

THE GIRLS & BOYS BRIGADE FOUNDATION

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

	Notes	2023 \$	2022 \$
Operating Revenue	2	375,684	(38,646)
Administration		(4,021)	(4,971)
Insurance		(1,641)	(3,640)
Distributions to The Girls & Boys Brigade	9	(260,000)	(320,000)
Portfolio Management fees		(40,601)	(41,041)
		<hr/>	<hr/>
Surplus /(Deficit) before income tax expense		69,421	(408,298)
		<hr/>	<hr/>
Income tax expense	1(b)	-	-
		<hr/>	<hr/>
Surplus /(Deficit) for the year		69,421	(408,298)
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive Surplus /(Deficit) for the year		69,421	(408,298)
		<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements are included on pages 11 to 18

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

		2023	2022
		\$	\$
CURRENT ASSETS	Notes		
Cash and cash equivalents	7 (a)	508,025	620,941
Other	4	<u>23,451</u>	<u>17,754</u>
TOTAL CURRENT ASSETS		<u>531,476</u>	<u>638,695</u>
NON-CURRENT ASSETS			
Financial assets	3	<u>4,019,037</u>	<u>3,842,397</u>
TOTAL NON-CURRENT ASSETS		<u>4,019,037</u>	<u>3,842,397</u>
TOTAL ASSETS		<u>4,550,513</u>	<u>4,481,092</u>
RETAINED SURPLUS	5	4,550,413	4,480,992
Founders Endowment		100	100
		<u>4,550,513</u>	<u>4,481,092</u>

Notes to the financial statements are included on pages 11 to 18

THE GIRLS & BOYS BRIGADE FOUNDATION

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Retained surplus	Total
	\$	\$
Balance at 1 January 2023	4,480,992	4,480,992
Surplus for the year, representing total Comprehensive gain for the year	69,421	69,421
	4,550,413	4,550,413
Balance at 31 December 2023	4,550,413	4,550,413
Balance at 1 January 2022	4,889,290	4,889,290
Surplus for the year, representing total Comprehensive (loss) for the year	(408,298)	(408,298)
	4,480,992	4,480,992
Balance at 31 December 2022	4,480,992	4,480,992

Notes to the financial statements are included on pages 11 to 18

THE GIRLS & BOYS BRIGADE FOUNDATION

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

	Notes	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors/supporters		-	10,000
Payments to suppliers		(5,662)	(8,611)
Distributions to The Girls & Boys Brigade		(260,000)	(320,000)
Interest received		-	48
GST receivable		<u>(1,099)</u>	<u>(1,553)</u>
Net cash used in operating activities	7 (b)	<u>(266,761)</u>	<u>(320,116)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases & Adjustments – Providence Portfolio	3	(636,614)	(544,896)
Sales – Providence Portfolio	3	631,481	705,989
Income from investments, net of accruals		201,879	178,412
Portfolio Management Fees		<u>(42,901)</u>	<u>(41,668)</u>
Net cash generated from (used in) investing activities		<u>153,845</u>	<u>297,837</u>
 Net decrease in cash and cash equivalents		 (112,916)	 (22,279)
 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		 <u>620,941</u>	 <u>643,220</u>
 CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	7(a)	 <u>508,025</u>	 <u>620,941</u>

Notes to the financial statements are included on pages 11 to 18

THE GIRLS & BOYS BRIGADE FOUNDATION

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.

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.

(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.

(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.

THE GIRLS & BOYS BRIGADE FOUNDATION

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

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Goods and Services Tax

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.

(di) 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.

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 Amendment to Australian Accounting Standards – Annual Improvement 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 FOUNDATION

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

2. OPERATING REVENUE

The operating revenue surplus includes the following items of revenue:

	2023	2022
	\$	\$
Operating Revenue		
Donations	-	10,000
Interest – Other Persons	-	48
Income from Investments/Managed Funds	204,177	168,708
Net unrealised gain/(loss) on Investments/Managed Funds	200,077	(181,030)
Net realised (loss) on Investments/Managed Funds	<u>(28,570)</u>	<u>(36,372)</u>
Total Operating Revenue	<u><u>375,684</u></u>	<u><u>(38,646)</u></u>

	2023	2022
	\$	\$
3. FINANCIAL ASSETS		
Opening Investment Portfolio balance	3,842,397	4,220,892
Purchases and adjustments at cost	636,614	544,896
Sales at cost	(631,481)	(705,989)
Net realised gain	(28,570)	(36,372)
Net unrealised gain /(loss)	200,077	(181,030)
Market Value of Investment Portfolio	<u><u>4,019,037</u></u>	<u><u>3,842,397</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

	2023	2022
	\$	\$
Debtors	1,099	1,553
Accrued Income	<u>22,352</u>	<u>16,201</u>
	<u><u>23,451</u></u>	<u><u>17,754</u></u>

5. RETAINED SURPLUS

Balance at beginning of financial year	4,480,992	4,889,290
Net surplus / (deficit)	<u>69,421</u>	<u>(408,298)</u>
Balance at end of financial year	<u><u>4,550,413</u></u>	<u><u>4,480,992</u></u>

THE GIRLS & BOYS BRIGADE FOUNDATION

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

6. 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.

7. 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	10,906	1,692
Westpac – Cash Reserve Account	3,959	3,958
Providence Wealth Cash & Equivalents	493,160	615,291
	<u>508,025</u>	<u>620,941</u>

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

	2023	2022
	\$	\$
Operating surplus/ (deficit)	69,421	(408,298)
Adjustments for:		
GST & Franking Credits receivable	(1,098)	(1,553)
Net unrealised (gain) /loss on investments/managed funds	(200,077)	181,030
Net realised loss on investments/managed funds	28,570	36,372
Income from investments/managed funds, net of portfolio management fees	<u>(163,575)</u>	<u>(127,667)</u>
Net cash used in operating activities	<u>(266,761)</u>	<u>(320,116)</u>

THE GIRLS & BOYS BRIGADE FOUNDATION

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

8. ADDITIONAL FOUNDATION INFORMATION

The Girls & Boys Brigade Foundation Limited is a public ancillary fund, 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

9. 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

The Girls & Boys Brigade Foundation is the Trustee for The Girls & Boys Brigade. The Foundation has provided a distribution of the year ended 31 December 2023 of \$260,000 (2022 \$320,000). There are no other related party transactions during the financial year. No directors had financial dealings with the Foundation or the Trustee or received remuneration from the Foundation or the Trustee.

10. 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 2023

10. FINANCIAL INSTRUMENTS (CONTINUED)

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

	Note	Weighted Average Interest Rate %	Amount of Asset Held Incurred at Floating Interest Rate \$	Non Interest Bearing \$	Total \$
31 December 2023					
Financial Assets					
Cash at bank	7(a)	0.00	14,865	-	14,865
Portfolio Bank Accounts	7(a)	2.63	493,160	-	493,160
Other	4	-	-	23,451	23,451
Investments (non-current)	3	-	-	4,019,037	4,019,037
31 December 2022					
Financial Assets					
Cash at bank	7(a)	0.19	5,650	-	5,650
Portfolio Bank Accounts	7(a)	0.71	615,291	-	615,291
Other	4	-	-	17,754	17,754
Investments (non-current)	3	-	-	3,842,397	3,842,397

(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 2023**

11. 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 Proceeds \$	Cost \$	Net surplus \$
Direct mail donor appeals	-	-	-
General Fundraising Expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
2022	Gross Proceeds \$	Cost \$	Net surplus \$
Direct mail donor appeals	10,000	-	10,000
General Fundraising Expenses	-	-	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>10,000</u>	<u>-</u>	<u>10,000</u>

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

	2023 \$	2022 \$
Net surplus from fundraising	<u>-</u>	<u>10,000</u>
	<u>-</u>	<u>10,000</u>

During the year \$260,000 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 –

	2023	2022
Total Cost	-	-
Gross Proceeds	-	10,000
Percentage	0%	0%

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

	2023	2022
Net Surplus	-	10,000
Gross Proceeds	-	10,000
Percentage	0%	100.00%

THE GIRLS & BOYS BRIGADE FOUNDATION

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

12. 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 2023

	2023	2022
	\$	\$
DETAILED INCOME STATEMENT		
Income		
Donations	-	10,000
Interest Received	-	48
Income from Investments/Managed Funds	204,177	168,708
Net Unrealised Gain /(Loss) on Investments/Managed Funds	200,077	(181,030)
Net Realised (loss) on Investments/Managed Funds	<u>(28,570)</u>	<u>(36,372)</u>
Total Income	<u>375,684</u>	<u>(38,646)</u>
Expenses		
Administration	4,021	4,891
Distributions to The Girls & Boys Brigade	260,000	320,000
Portfolio Management Fees	40,601	41,041
Insurance	<u>1,641</u>	<u>3,720</u>
Total Expenses	<u>306,263</u>	<u>369,652</u>
Net operating surplus/(deficit)	<u>69,421</u>	<u>(408,298)</u>

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