

The Girls & Boys Brigade Foundation

(A Public Ancillary Fund)

ABN 37 142 341 507

Annual Report for the Financial Year Ended

31 December 2024

THE GIRLS & BOYS BRIGADE FOUNDATION

ABN 37 142 341 507

GENERAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2024

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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 2024 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 2024 amounted to deficit \$291,864 (2023: \$69,421 surplus).

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 ensuring 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.

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

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

M J Forsdick
Director
The Girls & Boys Brigade Foundation Limited

Sydney, 30 April 2025



Auditor's Independence Declaration

As lead auditor for the audit of The Girls & Boys Brigade Foundation for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink that reads 'James McElvogue'.

James McElvogue
Partner
PricewaterhouseCoopers

Sydney
30 April 2025

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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 2024;
- 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 2024;
- 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, 30 April 2025

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
Revenue	2	494,855	375,684
Administration		(5,697)	(4,021)
Insurance		(2,215)	(1,641)
Distributions to The Girls & Boys Brigade		(740,000)	(260,000)
Portfolio Management fees		(38,807)	(40,601)
		(291,864)	69,421
Surplus /(Deficit) before income tax expense		(291,864)	69,421
Income tax expense	1(b)	-	-
		(291,864)	69,421
Surplus /(Deficit) for the year		(291,864)	69,421
Total comprehensive Surplus /(Deficit) for the year		(291,864)	69,421

Notes to the financial statements are included on pages 10 to 16

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

		2024 \$	2023 \$
CURRENT ASSETS	Notes		
Cash and cash equivalents	7 (a)	673,829	508,025
Trade and other receivables	4	20,382	23,451
TOTAL CURRENT ASSETS		694,211	531,476
 NON-CURRENT ASSETS			
Financial assets	3	3,568,204	4,019,037
TOTAL NON-CURRENT ASSETS		3,568,204	4,019,037
 TOTAL ASSETS		4,262,415	4,550,513
 CURRENT LIABILITIES			
Accrued Expenses		3,766	-
TOTAL CURRENT LIABILITIES		3,766	-
 TOTAL LIABILITIES		3,766	-
 NET ASSETS			
		4,258,649	4,550,513
 RETAINED SURPLUS	 5	 4,258,549	 4,550,413
Founders Endowment		100	100
		4,258,649	4,550,513

Notes to the financial statements are included on pages 10 to 16

THE GIRLS & BOYS BRIGADE FOUNDATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Founders endowment	Retained surplus	Total
	\$	\$	\$
Balance at 1 January 2023	100	4,480,992	4,481,092
Surplus for the year, representing total Comprehensive gain for the year	-	69,421	69,421
Balance at 31 December 2023	100	4,550,413	4,550,513
Balance at 1 January 2024	100	4,550,513	4,550,513
Surplus for the year, representing total Comprehensive gain for the year	-	(291,684)	(291,864)
Balance at 31 December 2024	100	4,258,549	4,258,649

Notes to the financial statements are included on pages 10 to 16

THE GIRLS & BOYS BRIGADE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donors/supporters		-	-
Payments to suppliers		(4,772)	(5,662)
Distributions to The Girls & Boys Brigade		(740,000)	(260,000)
Interest received		-	-
GST receivable/(payable)		4,446	(1,099)
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(740,326)</u>	<u>(266,761)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases & Adjustments – Providence Portfolio	3	(1,088,948)	(636,614)
Sales – Providence Portfolio	3	1,811,316	631,481
Income from investments, net of accruals		229,257	201,879
Portfolio Management Fees		(45,495)	(42,901)
		<u> </u>	<u> </u>
Net cash generated from (used in) investing activities		<u>906,130</u>	<u>153,845</u>
 Net decrease in cash and cash equivalents		 165,804	 (112,916)
 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		 <u>508,025</u>	 <u>620,941</u>
 CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	 7(a)	 <u>673,829</u>	 <u>508,025</u>

Notes to the financial statements are included on pages 10 to 16

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Goods and Services Tax (continued)

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 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 Material 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 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.

(g) Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time at 31st December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the company.

THE GIRLS & BOYS BRIGADE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. OPERATING REVENUE

The operating revenue surplus includes the following items of revenue:

	2024	2023
	\$	\$
Revenue		
Income from Investments/Managed Funds	223,320	204,177
Net unrealised gain/(loss) on Investments/Managed Funds	440,221	200,077
Net realised (loss) on Investments/Managed Funds	<u>(168,686)</u>	<u>(28,570)</u>
Total Revenue	<u>494,855</u>	<u>375,684</u>

	2024	2023
	\$	\$

3. FINANCIAL ASSETS

Opening Investment Portfolio balance	4,019,037	3,842,397
Purchases and adjustments	1,088,948	636,614
Sales	(1,811,316)	(631,481)
Net realised gain /(loss)	(168,686)	(28,570)
Net unrealised gain /(loss)	440,221	200,077
Market Value of Investment Portfolio	<u>3,568,204</u>	<u>4,019,037</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. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Debtors	-	1,099
GST Receivables	1,212	-
Accrued Income	<u>19,170</u>	<u>22,352</u>
	<u>20,382</u>	<u>23,451</u>

5. RETAINED SURPLUS

Balance at beginning of financial year	4,550,413	4,480,992
Net surplus / (deficit)	(291,864)	69,421
Balance at end of financial year	<u>4,258,549</u>	<u>4,550,413</u>

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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:

	2024	2023
	\$	\$
Westpac – Cash at bank	14,642	10,906
Westpac – Cash Reserve Account	3,959	3,959
Providence Wealth Cash & Equivalents	655,228	493,160
	<u>673,829</u>	<u>508,025</u>

THE GIRLS & BOYS BRIGADE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. ADDITIONAL FOUNDATION INFORMATION

The Girls & Boys Brigade Foundation 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, 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 2024 of \$740,000 (2023 \$260,000). 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) 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 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 2024**

10. FINANCIAL INSTRUMENTS (CONTINUED)

The following table details the Foundation's exposure to interest rate risk as at the 31 December 2024 and 31 December 2023:

	Note	Weighted Average Interest Rate %	Amount of Asset Held Incurred at Floating Interest Rate \$	Non Interest Bearing \$	Total \$
31 December 2024					
Financial Assets					
Cash at bank	7(a)	0.01	18,601	-	18,601
Portfolio Bank Accounts	7(a)	2.73	655,228	-	655,228
Other	4	-	-	20,382	20,382
Investments (non-current)	3	-	-	3,568,204	3,568,204
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

(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 2024**

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

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

2024	Gross Proceeds \$	Cost \$	Net surplus \$
Direct mail donor appeals	-	-	-
General Fundraising Expenses	-	-	-
	-	-	-
2023	Gross Proceeds \$	Cost \$	Net surplus \$
Direct mail donor appeals	-	-	-
General Fundraising Expenses	-	-	-
	-	-	-

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

	2024 \$	2023 \$
Net surplus from fundraising	-	-

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 –

	2024	2023
Total Cost	-	-
Gross Proceeds	-	-
Percentage	0%	0%

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

	2024	2023
Net Surplus	-	-
Gross Proceeds	-	-
Percentage	0%	0%



Independent auditor's report

To the members of The Girls & Boys Brigade Foundation

Our opinion

In our opinion:

The accompanying financial report of The Girls & Boys Brigade Foundation (the A Public Ancillary Fund) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the A Public Ancillary Fund's financial position as at 31 December 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 December 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the declaration of the directors.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the A 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2024, 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 accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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 the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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.

In preparing the financial report, the directors are responsible for assessing the ability of the A Public Ancillary Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the A Public Ancillary Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'James McElvogue'.

James McElvogue
Partner

Sydney
30 April 2025

THE GIRLS & BOYS BRIGADE FOUNDATION

SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

DETAILED INCOME STATEMENT	2024	2023
	\$	\$
Income		
Donations	-	-
Interest Received	-	-
Income from Investments/Managed Funds	223,320	204,177
Net Unrealised Gain /(Loss) on Investments/Managed Funds	440,221	200,077
Net Realised (loss) on Investments/Managed Funds	<u>(168,686)</u>	<u>(28,570)</u>
 Total Income	 <u>494,855</u>	 <u>375,684</u>
Expenses		
Administration	5,697	4,021
Distributions to The Girls & Boys Brigade	740,000	260,000
Portfolio Management Fees	38,807	40,601
Insurance	<u>2,215</u>	<u>1,641</u>
Total Expenses	<u>786,719</u>	<u>306,263</u>
 Net operating surplus/(deficit)	 <u>(291,864)</u>	 <u>69,421</u>

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