

# **The Camberwell Grammar School Foundation Limited**

ACN: 006 703 171

## **Financial Statements**

For the Year Ended 31 December 2018

**The Camberwell Grammar School Foundation Limited**

ACN: 006 703 171

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**For the Year Ended 31 December 2018**

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## The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

# Responsible Persons' Report

31 December 2018

Your responsible persons present their report on The Camberwell Grammar School Foundation Limited for the financial year ended 31 December 2018.

### Information on responsible persons

The names of each person who has been a responsible person during the year and to the date of this report are:

Mr Jack Wegman

Qualifications

BA, Dip. Psych, Company Director

Experience

Elected May 2005

Mr Christopher Ian Thorn, AM

Qualifications

B. Comm, MSDIA, ASIA

Experience

Elected May 2006

Mr Gavin Lee Powell

Qualifications

BComm (Melb University), CAANZ. FCIS (Fellow of the Governance Institute of Australia), Managing Director

Experience

Elected April 2010

Mr Robert Mark Scheiber

Qualifications

B. Bus (Acc), CAANZ (Chartered Accountant Australia and New Zealand), MBA, MTax, CTA

Experience

Elected March 2013

Ms Lyndal Barrington

Qualifications

Practice Manager

Experience

Elected August 2016

Responsible persons have been in office since the start of the financial year to the date of this report unless otherwise stated.

### Principal activities

The principal activities of The Camberwell Grammar School Foundation Limited (the 'Company') during the financial year were to support and assist The Camberwell Grammar School (the 'School') of 55 Mont Albert Road, Canterbury in the State of Victoria, and the Council of the School to encourage and foster the interest and financial support of past students, parents of students (past and present), and friends of the School to preserve, improve and develop its standards, services, property and facilities. The Company is the trustee of the Camberwell Grammar School Building Fund (the 'Building Fund') and the trustee of the K.M. Slater Charitable Trust (the 'Slater Trust').

No significant changes in the nature of the entity's activity occurred during the financial year other than having assumed the role of Trustee of the Slater Trust during the year.

### Short term objectives

The Company's short term objectives are to:

- raise funds for scholarships.

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Responsible Persons' Report

31 December 2018

### Long term objectives

The Company's long term objectives are to:

- nurture friendships and raise funds for The Camberwell Grammar School.

### Strategy for achieving the objectives

The main strategy for achieving the above objective is to:

- approach current and past parents, alumni and staff members to ask for their support.

### Performance measures

- Success is measured by the attendance of members of the community at functions and by the amount of funds raised. The most important KPI is meeting the fundraising target for the year or the time of the fundraising campaign.

### Members' guarantee

The Camberwell Grammar School Foundation Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each members and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5.

At 31 December 2018 the number of members was 840 (2017: 875).

### Operating results

The total comprehensive income/(loss) of the Company amounted to \$ (37,201) (2017: \$618,028).

### After balance date events

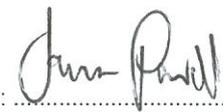
No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2018 has been received and can be found in this financial report.

Signed in accordance with a resolution of the Board of Management:

Responsible person:   
Mr Christopher Ian Thorn, AM

Responsible person:   
Mr Gavin Lee Powell

Dated 22 February 2019

**The Camberwell Grammar School Foundation Limited**

ACN: 006 703 171

**Auditor's Independence Declaration under section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 To the Board of The Camberwell Grammar School Foundation Limited**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2018, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

ACCRU MELBOURNE (AUDIT) PTY LTD



R A LANE  
Director

22 February 2019

50 Camberwell Road  
HAWTHORN EAST VIC

**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2018**

	2018	2017
Note	\$	\$
Revenue	2 <b>390,880</b>	340,276
Depreciation and amortisation expense	<b>(1,352)</b>	(1,352)
Art show expenses	-	(19,632)
Investment costs	<b>(43,461)</b>	(31,981)
Other expenses	<b>(18,212)</b>	(31,853)
<b>Surplus for the year</b>	<b><u>327,855</u></b>	<u>255,458</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Realised gains on disposal of other financial assets	<b>87,518</b>	6,202
Net fair value movements for other financial assets	<b>(452,574)</b>	356,368
<b>Other comprehensive income for the year</b>	<b><u>(365,056)</u></b>	<u>362,570</u>
<b>Total comprehensive income for the year</b>	<b><u>(37,201)</u></b>	<u>618,028</u>

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Statement of Financial Position

As At 31 December 2018

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	697,278	593,386
Trade and other receivables	4	79,706	81,674
TOTAL CURRENT ASSETS		<u>776,984</u>	<u>675,060</u>
NON-CURRENT ASSETS			
Financial assets	5	5,156,303	5,264,812
Property, plant and equipment	6	1,464	2,816
TOTAL NON-CURRENT ASSETS		<u>5,157,767</u>	<u>5,267,628</u>
TOTAL ASSETS		<u>5,934,751</u>	<u>5,942,688</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	7	40,766	11,502
TOTAL CURRENT LIABILITIES		<u>40,766</u>	<u>11,502</u>
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		<u>40,766</u>	<u>11,502</u>
NET ASSETS		<u>5,893,985</u>	<u>5,931,186</u>
<b>Members' Funds</b>			
Accumulated surplus		5,492,359	5,931,186
Reserves		401,626	-
TOTAL MEMBERS' FUNDS		<u>5,893,985</u>	<u>5,931,186</u>

The accompanying notes form part of these financial statements.

The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

**Statement of Changes in Members' Funds**  
**For the Year Ended 31 December 2018**

2018

	Accumulated Surplus	Financial Assets Reserve	Total
	\$	\$	\$
<b>Balance at beginning of the year</b>	<b>5,931,186</b>	-	<b>5,931,186</b>
Surplus for the year	327,855	-	327,855
Realised gains on disposal of other financial assets	87,518	-	87,518
Revaluation decrement for other financial assets	(452,574)	-	(452,574)
Transfers to financial assets reserve	(401,626)	401,626	-
<b>Balance at 31 December 2018</b>	<b>5,492,359</b>	<b>401,626</b>	<b>5,893,985</b>

2017

	Accumulated Surplus	Financial Assets Reserve	Total
	\$	\$	\$
<b>Balance at beginning of the year</b>	<b>5,313,158</b>	-	<b>5,313,158</b>
Net surplus	255,458	-	255,458
Realised gains on disposal of other financial assets	6,202	-	6,202
Revaluation increment for other financial assets	356,368	-	356,368
<b>Balance at 31 December 2017</b>	<b>5,931,186</b>	-	<b>5,931,186</b>

The accompanying notes form part of these financial statements.

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Statement of Cash Flows

For the Year Ended 31 December 2018

	2018	2017
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from functions	7,837	11,437
Payments to suppliers	(32,409)	(83,997)
Dividends and distributions received	315,414	199,988
Donations received	36,473	77,269
Interest received	33,124	26,703
Net cash provided by (used in) operating activities	8 <u>360,439</u>	<u>231,400</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of investments	1,568,807	1,422,248
Purchase of investments	(1,825,354)	(1,850,949)
Net cash used by investing activities	<u>(256,547)</u>	<u>(428,701)</u>
Net increase (decrease) in cash and cash equivalents held	103,892	(197,301)
Cash and cash equivalents at beginning of year	593,386	790,687
Cash and cash equivalents at end of financial year	3 <u>697,278</u>	<u>593,386</u>

The accompanying notes form part of these financial statements.

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Notes to the Financial Statements

For the Year Ended 31 December 2018

The financial statements are for The Camberwell Grammar School Foundation Limited as a not-for-profit individual entity, incorporated and domiciled in Australia. The Camberwell Grammar School Foundation Limited is a company limited by guarantee.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

#### (b) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

#### (c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### (d) Revenue and other income

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

## Notes to the Financial Statements

For the Year Ended 31 December 2018

### 1 Summary of Significant Accounting Policies

#### (e) Property, plant and equipment

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

##### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	10-20%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

#### (f) Financial instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs.

##### Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Amortised cost* is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

## Notes to the Financial Statements

For the Year Ended 31 December 2018

### 1 Summary of Significant Accounting Policies

#### (f) Financial instruments

(d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

#### (ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

#### (iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

#### (iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2018**

### **1 Summary of Significant Accounting Policies**

**(f) Financial instruments**

They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

**(v) Financial liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments.

**Impairment**

Objective evidence that a financial asset is impaired includes default by a debtor, evidence that the debtor is likely to enter bankruptcy or adverse economic conditions in the stock exchange. At the end of each reporting period, the Company assesses whether there is objective evidence that a financial asset has been impaired through the occurrence of a loss event. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to indicate that an impairment has arisen.

Where a subsequent event causes the amount of the impairment loss to decrease (e.g. payment received), the reduction in the allowance account (provision for impairment of receivables) is taken through profit and loss.

However, any reversal in the value of an impaired available for sale asset is taken through other comprehensive income rather than profit and loss.

Impairment losses are recognised through an allowance account for loans and receivables in the statement of comprehensive income.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

When available-for-sale investments are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Notes to the Financial Statements

For the Year Ended 31 December 2018

	2018	2017
	\$	\$
<b>2 Revenue</b>		
Function income	7,837	11,437
Donations	31,298	71,900
Interest income	33,124	26,703
Dividend and distribution income	318,621	230,236
<b>Total revenue</b>	<u>390,880</u>	<u>340,276</u>
<b>3 Cash and Cash Equivalents</b>		
Cash at bank and in hand	297,278	193,386
Short-term bank deposits	400,000	400,000
<b>Total cash and cash equivalents</b>	<u>697,278</u>	<u>593,386</u>
<b>4 Trade and Other Receivables</b>		
CURRENT		
Accrued investment income	79,706	76,499
Donation receivables	-	2,100
Other receivables	-	3,075
<b>Total current trade and other receivables</b>	<u>79,706</u>	<u>81,674</u>
<b>5 Financial Assets</b>		
NON-CURRENT		
Other financial assets at fair value through other comprehensive income	<u>5,156,303</u>	<u>5,264,812</u>
<b>6 Property, Plant and Equipment</b>		
PLANT AND EQUIPMENT		
Office equipment		
At cost	24,258	24,258
Accumulated depreciation	(22,794)	(21,442)
<b>Total property, plant and equipment</b>	<u>1,464</u>	<u>2,816</u>

## Notes to the Financial Statements

For the Year Ended 31 December 2018

	2018	2017
	\$	\$
<b>6 Property, Plant and Equipment</b>		
<b>Movements in Carrying Amounts</b>		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:		
		<b>Office Equipment</b>
		<b>\$</b>
Balance at the beginning of year		2,816
Depreciation expense		(1,352)
Balance at 31 December 2018		<u>1,464</u>
<b>7 Trade and Other Payables</b>		
CURRENT		
Accrued expenses	<u>40,766</u>	<u>11,502</u>
<b>8 Cash Flow Information</b>		
Reconciliation of net surplus to net cash provided by operating activities:		
Net surplus for the year	327,855	255,458
Non-cash flows in surplus:		
- depreciation	1,352	1,352
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	1,968	(24,879)
- increase/(decrease) in trade and other payables	29,264	(531)
Cashflow from operations	<u>360,439</u>	<u>231,400</u>

## 9 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, investments, accounts receivable and payable. The Company does not have any derivative financial instruments as at 31 December 2018.

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

### *Interest rate risk*

The Company's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities.

The responsible persons do not anticipate any dramatic fluctuation in interest rates that have material impact on the investment portfolio and hence the balances of financial assets on the statement of financial position as at the balance

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2018**

### **9 Financial Risk Management**

date.

#### *Liquidity risk*

The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

#### *Price risk*

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of listed securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations.

#### *Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into.

The Company is not subject to any financial risks other than the ones listed above.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

Financial liabilities and financial assets are shown in the statement of financial position and notes to the financial statements according to their contractual maturity.

### **10 Related Party Transactions**

These parties are considered to be related parties to The Camberwell Grammar School Foundation:

- The Camberwell Grammar School
- The Camberwell Grammar School Foundation Building Fund
- The K.M. Slater Charitable Trust

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Notes to the Financial Statements

For the Year Ended 31 December 2018

2018	2017
\$	\$

### 11 Company as trustee

#### (a) Camberwell Grammar School Foundation Building Fund

The Company acts as trustee of the Camberwell Grammar School Foundation Building Fund.

Liabilities incurred on behalf of the trust are not recognised in the financial statements when it is not probable that the Company will have to meet any of those trust liabilities from its own resources. When it is probable that the Company will have to meet some trust liabilities, a liability for the deficiency in the trust right of indemnity will be brought to account. No liabilities have been incurred that remain unpaid at balance date on behalf of the trust in the Company's capacity as trustee.

#### (b) The K.M. Slater Charitable Trust

The Company also acts as trustee of the K.M. Slater Charitable Trust.

The Foundation was appointed the Trustee of The K.M. Slater Charitable Trust (the Trust). The purpose of the Trust is to provide education support to eligible school-age beneficiaries. Due to the special purpose nature of the trust, the financial information has been reported separately under this note.

As at the balance date, assets and liabilities, receipts and payments of the Trust which are not part of the Foundation's statement of comprehensive income and statement of financial position are detailed as below:

#### Statement of assets and liabilities

##### Assets

Cash at bank - KM Slater Charitable Trust	-	291,442
Other financial assets at fair value through other comprehensive income	<b>270,084</b>	-
Net Assets	<b>270,084</b>	291,442

##### Beneficiaries' Funds

<b>270,084</b>	291,442
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#### Statement of receipts and payments

##### Revenue

Interest income	<b>4,838</b>	-
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##### Expenses

Account fees	-	(20)
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Surplus for the period	<b>4,838</b>	(20)
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Fund balance at the beginning of the year/period	<b>291,442</b>	291,462
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Surplus for the period	<b>4,838</b>	(20)
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Realised and unrealised investment gains/(losses)	<b>(26,196)</b>	-
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Fund balance at the beginning of the year/period	<b>270,084</b>	291,442
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**The Camberwell Grammar School Foundation Limited**

ACN: 006 703 171

**Notes to the Financial Statements**

**For the Year Ended 31 December 2018**

**12 Detailed Statement of Comprehensive Income**

	Education Fund		Scholarship Fund		Total	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
Revenue	327,551	266,299	63,329	73,977	390,880	340,276
Net gain on sale of investments	87,518	6,202	-	-	87,518	6,202
Fair value gain/(loss) on investments	(417,024)	331,793	(35,550)	24,575	(452,574)	356,368
Other expenses	(63,025)	(84,818)	-	-	(63,025)	(84,818)
<b>Total comprehensive income for the year</b>	<b>(64,980)</b>	<b>519,476</b>	<b>27,779</b>	<b>98,552</b>	<b>(37,201)</b>	<b>618,028</b>

**13 Detailed Statement of Financial Position**

	Education Fund		Scholarship Fund		Total	
	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	586,112	516,939	111,166	76,447	697,278	593,386
Trade and other receivables	79,706	79,342	-	2,332	79,706	81,674
<b>Total current assets</b>	<b>665,818</b>	<b>596,281</b>	<b>111,166</b>	<b>78,779</b>	<b>776,984</b>	<b>675,060</b>
<b>Non-current assets</b>						
Other financial assets	4,563,176	4,667,076	593,127	597,736	5,156,303	5,264,812
Property, plant and equipment	1,464	2,816	-	-	1,464	2,816
<b>Total non-current assets</b>	<b>4,564,640</b>	<b>4,669,892</b>	<b>593,127</b>	<b>597,736</b>	<b>5,157,767</b>	<b>5,267,628</b>
<b>TOTAL ASSETS</b>	<b>5,230,458</b>	<b>5,266,173</b>	<b>704,293</b>	<b>676,515</b>	<b>5,934,751</b>	<b>5,942,688</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Other current liabilities	(40,766)	(11,502)	-	-	(40,766)	(11,502)
<b>TOTAL LIABILITIES</b>	<b>(40,766)</b>	<b>(11,502)</b>	<b>-</b>	<b>-</b>	<b>(40,766)</b>	<b>(11,502)</b>
<b>NET ASSETS</b>	<b>5,189,692</b>	<b>5,254,671</b>	<b>704,293</b>	<b>676,515</b>	<b>5,893,985</b>	<b>5,931,186</b>
<b>EQUITY</b>	<b>5,189,692</b>	<b>5,254,671</b>	<b>704,293</b>	<b>676,515</b>	<b>5,893,985</b>	<b>5,931,186</b>

# The Camberwell Grammar School Foundation Limited

ACN: 006 703 171

## Responsible Entities' Declaration

The responsible persons declare that:

1. The financial statements and notes, as set out on pages 4 to 16, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - a. comply with Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations); and
  - b. give a true and fair view of the financial position as at 31 December 2018 and of the performance for the year ended on that date of the Company.
2. In the responsible persons' 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.

This declaration is made in accordance with a resolution of the Board of Management.

Responsible person .....  
  
Mr Christopher Ian Thorn, AM

Responsible person .....  
  
Mr Gavin Lee Powell

Dated 22 February 2019

## The Camberwell Grammar School Foundation Limited Independent Audit Report to the members of The Camberwell Grammar School Foundation Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of The Camberwell Grammar School Foundation Limited (the Company), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, the statement of changes in members' funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2018 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Information other than the Financial Report and Auditor's Report Thereon

The responsible persons are responsible for the other information. The other information comprises the information included in the responsible persons' report for the year ended 31 December 2018, 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.

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, 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 Responsible Persons for the Financial Report

The responsible persons 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 - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the responsible persons 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 responsible persons are responsible for assessing the school's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible persons either intend to liquidate the Company 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the school's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible persons.
- Conclude on the appropriateness of the responsible persons' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the school to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible persons regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**ACCRU MELBOURNE (AUDIT) PTY LTD**  
Chartered Accountants



**R A LANE**  
Director  
22 February 2019