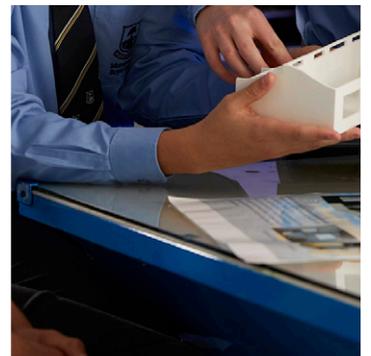


Financial Statements 2020

FINANCIAL REPORT FOR THE
YEAR ENDED 31 DECEMBER 2020



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DIRECTORS' SUMMARY

On behalf of the Board of Directors of Independent Schools Queensland Ltd and in accordance with the *Corporations Act 2001 (Cth)* and the *Australian Charities and Not-for-Profits Commission Act 2012*, as amended, we herewith submit the Financial Statements comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements as set out on pages 4 to 20.

For the information of the Members, the Audited Income and Expenditure Statements of the following programs for the year ended 31 December 2020 are provided at pages 23 to 58.

Reform Support Fund

Vocational Education and Training in Schools Project

Drug Education Strategy & Wellbeing Project

Miscellaneous Government Projects

State Students with Disability Program

Students in Out of Home Care Program

State Kindergarten Program

Youth Support Co-ordinator Initiative

Choice and Affordability Fund

National School Chaplaincy and Student Welfare Services

On-line Safety Programmes in Schools

Advancing Teaching and Learning Program

A copy of the auditor's independence declaration required by the *Australian Charities and Not-for-Profits Commission Act 2012* is set out on page 3.

DIRECTORS' DECLARATION

Director's Declaration

The directors of Independent Schools Queensland Ltd have determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting framework described in Note 1(a) to the financial statements.

The Board of Directors declare that in its opinion:

1. The Financial Statements and notes are in accordance with the *Corporations Act 2001 (Cth)* and the *Australian Charities and Not-for-Profits Commission Act 2012* and:
 - (a) comply with applicable Australian Accounting Standards and other mandatory professional reporting requirements to the extent described in Note 1 to the Financial Statements; and
 - (b) give a true and fair view of the state of affairs and result of the Company for the year ended 31 December 2020.
2. At the date of this statement, there are reasonable grounds to believe that Independent Schools Queensland Ltd is 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 Directors and signed in accordance with subsection 60.15 (2) of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.



MRS KAREN SPILLER – OAM CF
CHAIR



MR GEOFF MCLAY
CHAIR OF FINANCE COMMITTEE
DIRECTOR

BRISBANE, 22 MARCH 2021

AUDITOR'S INDEPENDENCE DECLARATION
UNDER S60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF INDEPENDENT SCHOOLS QUEENSLAND LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2020 there have been no contraventions of any applicable code of professional conduct in relation to the audit.

PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

PKF Brisbane Audit ABN 33 873 151 348

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PKF Brisbane Pty Ltd. is a member firm of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		\$	\$
REVENUE	2	8,523,201	8,559,052
EXPENSES:			
Employee benefits expense		(2,871,265)	(2,494,353)
ISCA subscription		(585,409)	(567,510)
Property and equipment expense		(366,987)	(308,826)
Depreciation Expense		(128,948)	(141,193)
Depreciation Expense – Right of Use Assets		(214,915)	(223,459)
Interest Expense – Right of Use Assets		(25,376)	(12,110)
Professional Learning Centre		(71,544)	(48,900)
Reform Support Fund		(3,319,506)	(3,325,209)
Staff & Organisational Development		(156,638)	(238,972)
Other expenses		(547,659)	(537,668)
		(8,288,247)	(7,898,200)
Surplus attributable to Members funds before tax		234,954	660,852
Income tax expense		-	-
Surplus attributable to Members funds for the year		234,954	660,852
Other Comprehensive Income		-	-
Total Comprehensive Income		234,954	660,852

Note:

This Statement reflects the activities of Independent Schools Queensland Ltd Member Activities, Education Futures Fund Activities and Reform Support Fund.

A separate Statement of Income and Expenditure has been prepared for the Reform Support Fund. Refer to pages 24 – 26.

The Statement of Comprehensive Income should be read in conjunction with the notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	3	23,383,929	18,979,713
Trade and other receivables	4	448,762	357,235
Current GST receivable		185,873	72,809
TOTAL CURRENT ASSETS		<u>24,018,564</u>	<u>19,409,757</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,669,558	1,674,348
Leasing – Right of Use	12	791,368	1,006,282
Security Deposit	6	73,111	73,111
TOTAL NON-CURRENT ASSETS		<u>2,534,037</u>	<u>2,753,741</u>
TOTAL ASSETS		<u>26,552,601</u>	<u>22,163,498</u>
CURRENT LIABILITIES			
Trade and other payables	7	2,711,752	2,545,122
Current tax payable	8	-	11,872
Employee benefit provision	9	1,039,552	898,132
Leasing Current – Right of Use	12	230,865	215,060
Unexpended grants	10	7,893,659	3,820,774
TOTAL CURRENT LIABILITIES		<u>11,875,828</u>	<u>7,490,960</u>
NON-CURRENT LIABILITIES			
Leasing Non-current – Right of Use	12	410,503	641,222
Provision for Make Good – Professional Learning Centre	12	150,000	150,000
TOTAL NON-CURRENT LIABILITIES		<u>560,503</u>	<u>791,222</u>
TOTAL LIABILITIES		<u>12,436,331</u>	<u>8,282,182</u>
NET ASSETS		<u>14,116,270</u>	<u>13,881,316</u>
EQUITY			
Retained earnings		6,381,901	6,146,947
Education Futures Fund Reserve		7,734,369	7,734,369
TOTAL EQUITY		<u>14,116,270</u>	<u>13,881,316</u>

The Statement of Financial Position should be read in conjunction with the notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained Earnings	Education Futures Fund Reserve	Total \$
Balance at 1 January 2019	5,486,095	7,734,369	13,220,463
Surplus attributable to members	660,852	-	660,852
Balance at 31 December 2019	6,146,947	7,734,369	13,881,316
Surplus attributable to members	234,954	-	234,955
Balance as at 31 December 2020	6,381,901	7,734,369	14,116,270

The Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from member schools and resource users		4,887,782	4,955,118
Government grants received		42,949,253	32,250,086
Rental income & Commission Received		150,184	139,625
Interest received		188,493	465,014
School grants and payments to suppliers, employees and ATO		(43,407,047)	(38,347,942)
Interest paid		(25,376)	(12,110)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16	<u>4,743,289</u>	<u>(550,209)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for land and buildings		-	-
Payments for furniture and equipment		-	-
Payment for Software		(124,158)	(21,494)
Payment for Security Deposit 500 Queen Street		-	(3,312)
NET CASH USED IN INVESTING ACTIVITIES		<u>(124,158)</u>	<u>(24,806)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Right of Use Payments		(214,915)	(223,459)
NET CASH USED IN FINANCING ACTIVITIES		<u>(214,915)</u>	<u>(223,459)</u>
Net (decrease)/increase in cash held		4,404,216	(798,474)
Cash at the beginning of the year		18,979,713	19,778,187
Cash at the end of the year	3	<u>23,383,929</u>	<u>18,979,713</u>

The Statement of Cash Flows should be read in conjunction with the notes to the Financial Statements.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Report is a special purpose Financial Report that has been prepared to satisfy the Financial Report preparation requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*, and is for the benefit of the Board of Directors and the members. Independent Schools Queensland Ltd is a not-for-profit entity for financial report preparation purposes under Australian Accounting Standards.

(a) Basis of preparation

This report has been prepared in accordance with the requirements of the following applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board:

AASB 15	Revenue from Contracts with Customers
AASB 16	Leases
AASB 101	Presentation of Financial Statements
AASB 107	Statement of Cash Flows
AASB 108	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 110	Events after the Reporting Period
AASB 1048	Interpretation of Standards
AASB 1054	Australian Additional Disclosures
AASB 1058	Income for Not-for-Profit Entities

The Financial Report was authorised for issue in accordance with a resolution of the Board of Directors on the date the directors' declaration was signed.

The Financial Report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The Entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards.

The following is a summary of the material accounting policies adopted in the preparation of the Financial Report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Income Tax

No provision for income tax has been made in the Financial Report as Independent Schools Queensland Ltd is an exempt entity for income tax purposes in terms of Section 50 of the Income Tax Assessment Act 1997.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or deemed cost in accordance with the provisions of AASB 116 Property, Plant and Equipment, less, where applicable, any accumulated depreciation.

Plant and Equipment

The carrying amount of property, plant and equipment is reviewed annually by the Board to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to Independent Schools Queensland Ltd 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
Buildings	2.5%
Computer & electronic equipment	33.3%
Furniture & Fittings	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

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 or losses are included in the Statement of Comprehensive Income.

(d) Employee Entitlements

Provision is made for Independent Schools Queensland Ltd liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year or more have been measured at their nominal amount, plus related on-costs where applicable. Liabilities for employee annual and long service leave entitlements are disclosed as current liabilities.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(f) Revenue

General Revenue

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Operating grants

When the Entity received operating grant revenue, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

If a contract liability is recognised the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest income is recognised using the effective interest method.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(h) Education Futures Fund Reserves

The Education Futures Fund Reserves represents monies received by the company as rewards for achieving milestones under the National Partnerships Program. The directors make decisions around the expenditure of these funds annually in line with budget preparation and approval.

The new accounting standards adopted on 1 January 2019 significantly changes the appearance of the financial accounts as the Education Futures Fund expenses now run through the Independent Schools Queensland Ltd profit & loss statement and are adjusted in the Statement of Changes in Equity on page 6. There were no Education Futures Fund expenses incurred in 2020.

(i) Board of Directors Remuneration

The Board of Directors provide their services in an honorary capacity to Independent Schools Queensland Ltd.

All directors of Independent Schools Queensland Ltd are reimbursed for out of pocket expenses incurred on behalf of Independent Schools Queensland Ltd but otherwise receive no benefit or gain.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(j) Accounting Standards Issued not yet effective

There are a number of Australian Accounting Standards that have been issued or amended and which are applicable to Independent Schools Queensland Ltd, but are not yet effective and have not been adopted in preparation of the Financial Statements at reporting date. Having considered each of the new reporting requirements, but without detailing same herein, Independent Schools Queensland Ltd does not anticipate early adoption of any of such requirements and does not expect them to have any material effect on its Financial Statements.

(k) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the Financial Report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within Independent Schools Queensland Ltd.

Key estimates – impairment

- (i) Independent Schools Queensland Ltd assesses impairment at each reporting date by evaluating conditions specific to Independent Schools Queensland Ltd that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.
- (ii) The freehold land and buildings were independently valued at 1 August 2016 by Seymour Consultants. The valuation was based on the fair value less cost of disposal. At 31 December 2020, the directors reviewed the key assumptions made by the valuers at 1 August 2016. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings at 31 December 2020.
- (iii) Useful lives of property, plant and equipment
As described in Note 1(c), the Entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Key judgements

- (i) *Performance obligations under AASB 15*
To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Leases Continued:

(ii) *Lease term and option to extend under AASB 16*

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the Entity will make. The Entity determines the likeliness to exercise the options on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of the Entity.

(l) **Leases**

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(m) **Comparative figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(n) Reform Support Funding & Other Government Programs

All Programs' listed on Page 1 are excluded from the Statement of Comprehensive Income except for Reform Support Funding, however, they are all included as operating cashflow receipts and payments in the statement of cashflows on Page 7.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 2: REVENUE			
Operating activities:			
Member school subscriptions		2,870,812	2,699,775
Reform Support Fund		3,319,506	3,325,209
Rental income		121,344	117,823
Professional Learning Centre		5,000	4,900
		6,316,662	6,147,707
Non-Operating activities:			
- Interest received		92,615	224,124
- Sundry income		2,113,924	2,187,221
		8,523,201	8,559,052
Total Revenue		8,523,201	8,559,052

NOTE 3: CASH AND CASH EQUIVALENTS

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in financial institutions. Cash at the end of the financial period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank	2,383,929	2,465,879
Cash on deposit	21,000,000	16,513,834
	23,383,929	18,979,713
Balances as per Statement of Cash Flows	23,383,929	18,979,713

This figure includes \$9,873,906 (\$5,735,196 in 2019) of restricted cash (Grants received in Advance and Unexpended Grants) as per Notes 7 and 10.

NOTE 4: TRADE AND OTHER RECEIVABLES

Accounts receivable	219,399	114,785
Provision for doubtful debts	-	-
	219,399	114,785
Interest receivable	26,092	31,503
Prepayments	203,271	210,947
	229,363	242,450
	448,762	357,235

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 5: PROPERTY, PLANT & EQUIPMENT			
Land – at cost		423,988	423,988
		423,988	423,988
Buildings – at cost		2,259,419	2,259,419
Accumulated depreciation		(1,242,182)	(1,192,794)
		1,017,237	1,066,625
Furniture and equipment – at cost		1,076,194	1,076,194
Accumulated depreciation		(971,943)	(924,608)
		104,251	151,586
Software – at cost		350,381	226,223
Accumulated Amortisation		(226,299)	(194,074)
		124,082	32,149
		1,669,558	1,674,348

2020 Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Buildings	Furniture and Equipment	Software	Total
Balance at the beginning of year	423,988	1,066,625	151,586	32,149	1,674,348
Additions/ (Disposals)	-	-	-	124,158	124,158
Write-off	-	-	-	-	-
Depreciation/ Amortisation	-	(49,388)	(47,335)	(32,225)	(128,948)
Carrying amount at end of year	423,988	1,017,237	104,251	124,082	1,669,558

NOTE 6: SECURITY DEPOSIT

	2020 \$	2019 \$
Professional Learning Centre	73,111	73,111
	73,111	73,111

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	2020 \$	2019 \$
NOTE 7: TRADE AND OTHER PAYABLES			
Unsecured trade creditors		161,078	171,828
Grants/Receipts Received in Advance		1,980,247	1,914,422
Other creditors and accruals		44,669	68,415
Annual leave and other entitlements payable		525,758	390,457
		2,711,752	2,545,122

2020 Grants Received in Advance is one amount received for the Advancing Teaching and Learning Program.

The 2019 other creditors and accruals balance has been remapped in the sum of \$166,425 to other Trade and Receivables – Prepayments, as this was the accrual of the final 2019 Reform Support Funding.

NOTE 8: CURRENT TAX PAYABLE

PAYG Tax payable	-	11,872
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NOTE 9: EMPLOYEE BENEFIT PROVISION

Current

Long Service Leave	1,039,552	898,132
Number of employees at year end	55	51

	2020	2019
NOTE 10: UNEXPENDED GRANTS (RESTRICTED CASH)		
Vocational Education and Training (VET) In Schools Project	66,812	972,791
Drug Education Strategy and Wellbeing Project	44,306	-
Miscellaneous Government Projects	299,650	335,334
State Students with Disability Program	408,149	578,275
Students in Out of Home Care Program	7,245	8,325
State Kindergarten Program	-	32,995
Youth Support Coordinator Initiative	184	35,051
Choice and Affordability Fund	6,009,778	-
National School Chaplaincy and Student Welfare Services	154,260	-
On-line Safety Programs in Schools	-	17,808
Advancing Teaching and Learning Program	903,275	1,840,195
	7,893,659	3,820,774

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 11: MEMBERS GUARANTEE

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of this entity. At 31 December 2020, the number of members was 218.

	Note	2020	2019
		\$	\$
NOTE 12: LEASING			
Asset:			
Motor Vehicles – Right of Use		74,778	74,778
Accumulated Depreciation		(45,372)	(26,682)
		29,406	48,096
Multi-function Printers – Right of Use		82,009	82,009
Accumulated depreciation		(34,338)	(8,287)
		47,671	73,722
Professional Learning Centre – Right of Use		1,072,954	1,072,954
Accumulated amortisation		(358,663)	(188,490)
		714,291	884,464
Total Right of Use Assets		791,368	1,006,282
Liability - Current			
Lease Liability - Motor Vehicles – Right of Use		19,569	18,690
		19,569	18,690
Lease Liability - Multi-function Printers – Right of Use		27,306	26,051
		27,306	26,051
Lease Liability - Professional Learning Centre – Right of Use		183,990	170,319
		183,990	170,319
Total Right of Use Current Lease Liability		230,865	215,060

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOTE 12: Leasing (Continued)

	2020	2019
	\$	\$
Liability – Non-current		
Lease Liability -Motor Vehicles – Right of Use	9,837	29,406
	9,837	29,406
Lease Liability - Multi-function Printers – Right of Use	20,364	47,671
	20,364	47,671
Lease Liability - Professional Learning Centre – Right of Use	380,302	564,145
Provision to Make Good	150,000	150,000
	530,302	714,145
Total Right of Use Non-current Lease Liability and Provision to Make Good	560,503	791,222
Total Right of Use Lease Liability and Provision to Make Good	791,368	1,006,282

There are three separate lease types, each with their own interest rate applicable, refer to

Note 1 (m):

- Motor Vehicles 5.5%
- Multi-function Printers 7.0%
- Professional Learning Centre 3.0%

NOTE 13: CAPITAL COMMITMENTS

At 31 December 2020, Independent Schools Queensland Ltd had no capital commitments.

NOTE 14: CONTINGENT ASSETS AND LIABILITIES

At 31 December 2020, Independent Schools Queensland Ltd has no known contingent assets or liabilities.

NOTE 15: POST BALANCE DATE EVENTS

No events have occurred post balance date that require disclosure or adjustment to the reported results and financial position of the company.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	2020	2019
	\$	\$
NOTE 16: RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	234,955	660,852
Add: Depreciation Expense	128,948	141,193
Depreciation Expense – Right of Use Assets	214,915	223,459
Loss on disposal of fixed asset	-	-
Change in assets and liabilities:		
(Increase)/ Decrease in trade and other receivables	(104,614)	85,024
(Increase)/Decrease in other current receivables	(80,403)	(15,255)
(Decrease)/Increase in trade and other payables	(45,943)	69,579
(Decrease)/Increase in unexpended grants	4,118,710	(1,660,980)
(Decrease)/Increase in reserves	-	-
(Decrease)/Increase in annual/long service	276,721	(54,081)
Net cash provided by (used in) operating activities	4,743,289	(550,209)

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

NOTE 17: BOARD OF DIRECTORS

Persons holding positions on the Board of Directors during the year were:

NAME	POSITION	DATES
Karen Spiller OAM CF	Chair	
Dr Lynne Doneley	Deputy Chair	
Geoff McLay	Director, Chair, Finance Committee	
Ros Curtis	Director	
Leisa Harper	Director	Until 20/03/2020
Geoffrey Newton	Director	
Dr Phillip Moulds	Director, Chair, Education Committee	
Richard Brown	Director	
David Bliss	Director	
Dr Alan Campbell	Director	
Dennis Mulherin	Director	
Craig Bassingthwaite	Director	From 29/07/2020
Alasdair Jeffrey	Director	From 29/07/2020

In Attendance:

Mr David Robertson – Executive Director

Ms Annette Butterworth – Executive Assistant

Other Independent Schools Queensland Ltd staff as required.

All Directors of Independent Schools Queensland Ltd are reimbursed for their out of pocket expenses incurred on behalf of Independent Schools Queensland Ltd but otherwise receive no benefit or gain.

**NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

NOTE 18: COMPANY DETAILS

The principal place of business of Independent Schools Queensland Ltd is:

Level 1, 96 Warren Street, SPRING HILL, QLD 400

NOTE 19: DETAILED INCOME AND EXPENDITURE

	Note	2020 \$	2019 \$
REVENUES	2	8,523,201	8,559,052
EXPENSES			
Auditors remuneration		(11,000)	(10,828)
Other Financial/Controls Reviews Expense		(16,921)	(10,087)
Bank charges		(879)	(795)
Conferences, travel and accommodation		(16,199)	(75,036)
Consultants - research		(88,845)	(88,660)
Staff and Organisation Development		(156,638)	(238,972)
Depreciation & Loss on Disposal		(128,948)	(141,193)
Depreciation expense – Right of Use Assets		(214,915)	(223,459)
Property and equipment expense		(363,575)	(308,827)
Interest Expense – Right of Use Assets		(25,376)	(12,110)
Professional Learning Centre		(71,544)	(48,900)
Employee benefits expense		(2,871,265)	(2,494,353)
ISA subscription		(585,409)	(567,510)
Motor vehicle lease & operating expenses		(3,412)	(5,316)
Postage		(5,886)	(6,318)
Printing and stationery		(14,297)	(20,293)
Public relations/advocacy		(114,469)	(75,250)
Telephone		(93,490)	(55,238)
Other administration and services expenses		(185,673)	(189,846)
Reform Support Fund		(3,319,506)	(3,325,209)
		<u>(8,288,246)</u>	<u>(7,898,200)</u>
Surplus/Loss attributable to Members funds		<u>234,954</u>	<u>660,852</u>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd, being a special purpose financial report, which comprises the statement of financial position as at 31 December 2020 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Independent Schools Queensland Ltd has been prepared in accordance with the with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of Independent Schools Queensland Ltd's financial position as at 31 December 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of 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 *Australian Charities and Not-for-Profits Commission Act 2012* and the ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's financial reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* and the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
(Continued)**

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 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 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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 those charged with governance 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.

PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
REFORM SUPPORT FUND

	Note	2020 \$	2019 \$
INCOME			
Grants Received		3,317,000	3,316,850
Interest Received		2,506	8,359
		3,319,506	3,325,209
EXPENDITURE			
Salary & Wages		(1,907,012)	(1,738,890)
Administration and Shared Expenses		(590,082)	(600,000)
Travel & Accommodation – ISQ		(79,455)	(130,372)
Travel & Accommodation – Schools		(4,629)	(13,602)
Teacher Support		(35,078)	(35,271)
Grants to Schools		(270,000)	(36,000)
Consultants Fees & Charges		(227,096)	(358,947)
External Events		(45,678)	(38,941)
Internal Events		(7,272)	(98,498)
Evaluation & Research		-	(3,575)
Publications & Communications		(61,495)	(240,968)
On-line Learning Modules		(91,709)	(30,145)
		(3,319,506)	(3,325,209)
FUNDS COMMITTED IN ADVANCE			
Committed to School Grants & Projects		-	-

Program objective:

The Non-Government Reform Support Fund commenced 1 January 2018 and will conclude 2022, replacing the Students First Support Fund. ISQ specific bilateral reform activities and Reform Support Fund activities, aligned to the national reform directions include:

- Readiness for NAPLAN Online and Utilising Educational Data for School Improvement
- Improving the Nationally Consistent Collection of Data on School Students with Disability
- Supporting Good Governance and Financial Management
- Improving Student Outcomes through Quality Teaching and Learning
- Empowering School Self Improvement
- Supporting the Aboriginal and Torres Strait Islander Educational Strategy
- Developing Effective School Leaders
- Achieving Excellence in Curriculum and Assessment
- Supporting Great Teachers in Independent Schools
- Excellence in Online Learning for School Staff
- Prioritise support for rural and regional schools to access PD on student wellbeing
- Increase support for schools through resources and PD to sustain and improve parent engagement strategies.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Reform Support Fund, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Reform Support Fund has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of grants and interest during the year ended 31 December 2020 amounted to \$3,319,506. There were no funds unspent at 31 December 2020.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Memorandum of Understanding. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT (Continued)

Responsibility of the Director's for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Memorandum of Understanding and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Memorandum of Understanding. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 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/Home.aspx>.

PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
VOCATIONAL EDUCATION AND TRAINING IN SCHOOLS PROJECT

	2020	2019
	\$	\$
INCOME		
VET in Schools grant received	-	1,003,000
VET Co-ordinator Grant Received	167,125	176,030
Interest received	3,997	13,502
Unexpended funds brought forward	972,792	867,756
	<u>1,143,914</u>	<u>2,049,457</u>
EXPENDITURE		
School grants:		
- Seed funding	(283,850)	(373,900)
- Activity	(336,875)	(300,000)
- Co-ordinator	(167,125)	(165,199)
Salaries & Wages	(127,682)	(126,768)
Travel & Accommodation - Schools	(677)	(1,016)
Travel & Accommodation - ISQ	(7,130)	(5,515)
Consultants	(96,343)	(44,770)
Internal Events	(4,637)	(6,782)
External Events	-	(1,600)
Online Learning	(6,622)	-
Publications & Communications	(226)	(229)
Administration	(45,935)	(50,887)
	<u>(1,077,102)</u>	<u>(1,076,666)</u>
	<u>66,812</u>	<u>972,791</u>
FUNDS COMMITTED IN ADVANCE		
Committed to School grants and projects	<u>(66,812)</u>	<u>(972,791)</u>

Program objective:

To support schools for expansion of VET curriculum offerings and for the encouragement of pre-traineeship and apprenticeship VET training of students with focussed careers and guidance programs for Year 9 and 10 students.

Program duration:

This is a continuing program.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Vocational Education and Training in Schools Project, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Vocational Education and Training in Schools Project has been properly drawn up so as to give a true and fair view of the application of funding of the Project during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grants, interest, and funds brought forward of \$1,143,914 during the year ended 31 December 2020 amounted to \$1,077,102 and unspent funds of \$66,812 are to be carried forward to be spent in accordance with the Department of Education requirements.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors are responsible for the preparation and fair presentation of the financial report in accordance with the Program's funding agreement and have determined that the accounting policies adopted are appropriate to meet the Financial Reporting requirements of the Funding Agreement. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 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/Home.aspx>.

PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
DRUG EDUCATION STRATEGY & WELLBEING PROJECT

	2020	2019
	\$	\$
INCOME		
Grants received	45,000	45,000
Unexpended funds brought forward	-	37,582
	45,000	82,582
EXPENDITURE		
School grants	-	(70,000)
Consultants	-	(12,417)
Internal Events	(694)	(165)
External Events	-	-
	(694)	(82,582)
	44,306	-
FUNDS COMMITTED IN ADVANCE		
Committed to School grants and projects	(44,306)	-
	-	-

Program objective:

This program is an element of the State Drug Education and wellbeing strategies and projects. Funds are transferred to ISQ for school-based case study programs and professional development activities.

Program duration:

This is a continuing project.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Drug Education Strategy and Wellbeing Project, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of Drug Education Strategy & Wellbeing Project has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grant of \$45,000 during the year ended 31 December 2020 amounted to \$694 and unspent funds of \$44,306 are to be carried forward to be spent in accordance with the Department of Education requirements

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Project's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 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/Home.aspx>.

PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
MISCELLANEOUS GOVERNMENT PROJECTS**

	2020	2019
	\$	\$
INCOME		
Interest	2,285	4,924
Administration	31,500	-
Grant received AEDC	30,000	-
Grant Received – Spotlight Schools	130,000	-
Grant Received Consortium Lead (TIQ)	-	3,515
Funds Brought Forward	335,335	327,101
	529,120	335,540
EXPENDITURE		
Salaries & Wages	(125,091)	23,030
Administration	-	(17,817)
Expenditure Consortium Lead (TIQ)	(379)	(5,419)
School Grants – Spotlight Schools	(104,000)	-
	(229,470)	(206)
	299,650	335,334
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants & Projects	(299,650)	(335,334)
	(299,650)	(335,334)

Program objective:

This is a generic Income & Expenditure statement for specific education initiatives used for small one-off grants received from the Commonwealth and State Governments and for the finalisation of work already commenced for programs that are not continuing.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT AND THE
QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Miscellaneous Government Projects, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of Miscellaneous Government Projects has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grants received, interest and funds brought forward of \$529,120 during the year ended 31 December 2020 amounted to \$229,470 and unspent funds of \$299,650 are to be carried forward to be spent in accordance with the direction of the ISQ Board of 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 are independent of the Company in accordance with the ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT AND THE
QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 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/Home.aspx>.

PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
STATE STUDENTS WITH DISABILITY PROGRAM

	2020	2019
	\$	\$
INCOME		
Grant Received	18,399,403	16,848,309
Interest Received	47,845	118,863
Unexpended funds brought forward	578,275	1,220,648
	<u>19,025,523</u>	<u>18,187,820</u>
EXPENDITURE		
School Grants	(17,182,607)	(15,718,424)
Salaries & Wages	(902,074)	(1,154,699)
Travel & Accommodation – Schools Administration	(2,367)	(16,990)
Travel & Accommodation – ISQ	(247,115)	(258,162)
Internal Events	(8,654)	(31,887)
External Events	(3,728)	(16,780)
Consultants Fees & Charges	(4,060)	(7,709)
On-line Learning	(105,174)	(235,655)
Publications & Communications	(155,500)	(91,820)
	(6,095)	(77,419)
	<u>(18,617,374)</u>	<u>(17,609,545)</u>
	<u>408,149</u>	<u>578,275</u>
FUNDS COMMITTED IN ADVANCE		
Committed to School grants & projects	(408,149)	(578,275)

Program objective:

The program provides support to schools to improve the educational outcomes of students with low incidence impairments.

Program duration:

This is a continuing program.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's State Students with Disability Program, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the State Students with Disability Program has been properly drawn up so as to give a true and fair view of the application of funding of the Project during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of grants, interest and funds brought forward of \$19,025,523 during the year ended 31 December 2020 amounted to \$18,617,374 and unspent funds of \$408,149 are to be carried forward to be spent in accordance with the Department of Education.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
STUDENTS IN OUT OF HOME CARE PROGRAM

	2020	2019
	\$	\$
INCOME		
Grants received	535,888	520,700
Unexpended funds brought forward	8,325	29,065
	544,213	549,765
 EXPENDITURE		
School Grants	(536,968)	(541,440)
	(536,968)	(541,440)
	7,245	8,325
 FUNDS COMMITTED IN ADVANCE		
Committed to School Grants and Projects	(7,245)	(8,325)
	(7,245)	(8,325)

Program objective:

This program, funded by the Queensland Government, supports the educational needs of children in the care of the state.

Program duration:

This is an ongoing program.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Students in Out of Home Care Program, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Students in Out of Home Care Program has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of grants and funds brought forward of \$544,213 during the year ended 31 December 2020 amounted to \$536,968 and unspent funds of \$7,245 are to be carried forward to be spent in accordance with the Department of Education.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

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PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
STATE KINDERGARTEN PROGRAM

	2020	2019
	\$	\$
INCOME		
Grants received	6,343,224	5,242,688
Program Administration Fee	63,801	62,056
Grant Received – Kindergarten Inclusion Support Scheme	282,005	315,000
Funds brought forward	32,995	-
	<u>6,722,025</u>	<u>5,619,744</u>
EXPENDITURE		
Grants to Schools	(5,354,574)	(4,183,491)
Salaries & Wages	(26,970)	(52,245)
QKFS Plus Kindy Support	(538,369)	(532,847)
QKFS Low SES Subsidy	(413,937)	(493,218)
QKFS ARIA Subsidy	(35,517)	(33,132)
Consultants Fees – Kindergarten inclusion Support Scheme	(1,313)	(650)
Internal Events		(1,066)
Grants to Schools – Kindergarten Inclusion Support Scheme	(271,000)	(245,200)
Salaries & Wages – Kindergarten Inclusion Support Scheme	-	(31,500)
Other Expenses – Kindergarten Inclusion Support Scheme	(42,687)	(5,305)
Online Learning	(6,622)	-
Administration	(31,036)	(8,095)
	<u>(6,722,025)</u>	<u>(5,586,749)</u>
	<u>-</u>	<u>32,995</u>
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants and Projects	-	(32,995)

Program objective:

This program supports Kindergartens which are members of the ISQ Central Governing Body (CGB) for the purposes of kindergarten funding. Support includes recurrent funding, targeted funding for disadvantaged students and professional development services.

Program duration:

This is an ongoing program.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's State Kindergarten Program, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the in the State Kindergarten Program has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of grants of \$6,722,025 during the year ended 31 December 2020 amounted to \$6,722,025 and there were no unspent funds to carry forward.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

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PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
YOUTH SUPPORT CO-ORDINATOR INITIATIVE

	2020	2019
	\$	\$
INCOME		
Grants Received	637,730	629,820
Unspent Funds Brought Forward	35,051	29,251
	672,781	659,071
EXPENDITURE		
Administration	(63,772)	(62,700)
Grants to Schools	(608,825)	(561,320)
	(672,597)	(624,020)
	184	35,051
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants and Projects	(184)	(35,051)
	(184)	(35,051)

Program objective:

The Youth Support Initiative focuses on supporting young people in Years 10 to 12 who are disengaged from learning, or at risk of disengaging from learning. The aim of the Youth Support Initiative is to help these students re-engage with their schooling or transition to further education, training or employment to enhance their opportunities for future learning and sustainable future employment.

Program Duration:

The Program is scheduled to conclude on 31 December 2021.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Youth Support Co-ordinator Initiative, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Youth Support Co-ordinator Initiative has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grants received and unspent funds of \$672,781 during the year ended 31 December 2020 amounted to \$672,597 and unspent funds of \$184 are to be carried forward to be spent in accordance with the Department of Education.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

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PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
AUSTRALIAN GOVERNMENT CHOICE AND AFFORDABILITY FUND

	2020	2019
	\$	\$
INCOME		
Grant Received	8,924,507	-
Interest Received	16,010	-
Funds Brought Forward	-	-
	8,940,517	-
EXPENDITURE		
Grants to Schools	(2,869,739)	-
Administration	(61,000)	-
	(2,930,739)	-
	6,009,778	-
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants & Projects	(6,009,778)	-
	-	-

Program objective:

This Australian Government Fund supports schools in providing choice to Australian parents. The funding is subject to national priorities determined by the Federal Minister for Education, Skills and Employment and includes:

- Choice and affordability of schools
- Transition assistance to the new funding model
- Special circumstances funding
- Strengthening outcomes for schools and educationally disadvantaged schools and students
- Student wellbeing and support
- Other priorities identified by the Minister from time to time.

Program duration:

This program will conclude in 2029.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Choice and Affordability fund, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Choice and Affordability Fund has been properly drawn up so as to give a true and fair view of the application of funding of the Project during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grants received and interest of \$8,940,517 during the year ended 31 December 2020 amounted to \$2,930,739 and unspent funds of \$6,009,778 are to be carried forward to be spent in accordance with the Department of Education, Skills and Employment's guidelines.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

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PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
NATIONAL SCHOOL CHAPLAINCY AND STUDENT WELFARE SERVICES

	2020	2019
	\$	\$
INCOME		
Grant Received – National School Chaplaincy	1,439,333	1,849,536
Grant Received – School Welfare Services	288,990	288,990
Grant Received – National School Chaplaincy Administration	385,000	45,000
Funds brought forward	-	-
	<u>2,113,323</u>	<u>2,183,526</u>
EXPENDITURE		
Salaries & Wages	(42,593)	(24,406)
Administration	(10,555)	(20,594)
Grants to Schools – National School Chaplaincy	(1,616,924)	(1,849,536)
Grants to Schools – Student Welfare Services	(288,990)	(288,990)
	<u>(1,959,062)</u>	<u>(2,183,526)</u>
	<u>154,261</u>	<u>-</u>
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants & Projects	(154,261)	-
	<u>(154,261)</u>	<u>-</u>

Program objective:

The Australian Government National School Chaplaincy Program (NSCP) and Queensland Government's Student Welfare Program supports the engagement of chaplains or student welfare workers in schools to provide social, emotional and spiritual support to all students, irrespective of their faith or beliefs.

Program duration:

This Program is on-going.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT AND THE
QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's National School Chaplaincy and Student Welfare Services Program, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the National School Chaplaincy and Student Welfare Services Program has been properly drawn up so as to give a true and fair view of the application of funding of the Project during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of grants of \$2,113,323 during the year ended 31 December 2020 amounted to \$1,959,062 and unspent funds of \$154,261 are to be carried forward to be spent in accordance with the Department of Education guidelines.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT AND THE
QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

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PKF BRISBANE AUDIT



**MR CAMERON BRADLEY
PARTNER**

BRISBANE, 22 MARCH 2021

**INCOME AND EXPENDITURE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
ON-LINE SAFETY PROGRAMMES IN SCHOOLS**

	2020	2019
	\$	\$
INCOME		
Grants Received	-	-
Fund brought forward	17,808	26,070
	17,808	26,070
EXPENDITURE		
Grants to Schools	-	(8,000)
Internal Events	-	(262)
Salaries & Wages	(17,808)	-
Consultants Fees & Charges	-	-
	(17,808)	(8,262)
	-	17,808
FUNDS COMMITTED IN ADVANCE		
Committed to School Grants & Projects	-	(17,808)
	-	(17,808)

Program objective:

This Program supports schools to provide on-line safety programmes for students.

Program duration:

This program has concluded.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's On-line Safety Programmes in Schools, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the On-line Safety Programmes in Schools has been properly drawn up so as to give a true and fair view of the application of funding of the Program during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of funds brought forward of \$17,808 during the year ended 31 December 2020 amounted to \$17,080 and there were no unspent funds to carry forward.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 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/Home.aspx>.

PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION

Report on the Audit of the Financial Report
Opinion

We have audited the accompanying financial report of Independent Schools Queensland Ltd's Advancing Teaching and Learning Program, being a special purpose financial report, which comprises the income and expenditure statement for the year ended 31 December 2020.

In our opinion, the Income and Expenditure Statement of the Advancing Teaching and Learning Program has been properly drawn up so as to give a true and fair view of the application of funding of the Project during the financial year ended 31 December 2020 and is in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.

Expenditure of the grant and interest of \$3,772,442 during the year ended 31 December 2020 amounted to \$2,869,166 and unspent funds of \$903,276 are to be carried forward to be spent in accordance with the Department of Education.

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 ethical requirements of the Australian Professional and 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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the terms of the Funding Agreement. As a result, the Financial Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDEPENDENT SCHOOLS QUEENSLAND LTD
AND TO THE QUEENSLAND DEPARTMENT OF EDUCATION (Continued)

Responsibility of the Directors' for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with the Program's Funding Agreement and have determined that the accounting policies adopted are appropriate to meet the financial reporting requirements of the Funding Agreement. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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PKF BRISBANE AUDIT



MR CAMERON BRADLEY
PARTNER

BRISBANE, 22 MARCH 2021

INDEPENDENT SCHOOLS QUEENSLAND

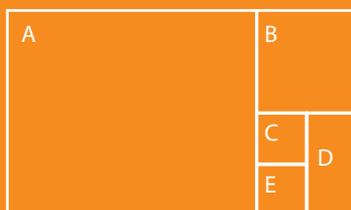
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COVER IMAGES:

- A Somerville House
- B Brisbane Girls Grammar School
- C Caboolture Montessori School
- D Moreton Bay Boys' College
- E Redeemer Lutheran College

