

Special Purpose Financial Statements

Talent Beyond Boundaries Ltd

ABN 20 623 493 327

For the 6 months ended 31 December 2020

Prepared by TGS Partners Pty Ltd

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Profit and Loss Statement

Talent Beyond Boundaries Ltd For the 6 months ended 31 December 2020

	JUL-DEC 2020	JUL 2019-JUN 2020
Income		
Donations Received	428,200	716,840
Total Income	428,200	716,840
Expenditure		
Bank Fees & Other Charges	130	52
Candidate expense	5,976	1,164
Communications and Marketing	175	43,478
Conferences and events	-	227
Consulting	90,013	236,418
Depreciation	844	441
Dues & Subscriptions	2,809	3,181
Foreign Currency Gains and Losses	501	-
Meeting & Occupancy Expenses	-	968
Professional Services	2,788	11,053
Printing & Stationery	-	146
Professional Development	-	1,268
Software development	-	20,000
Subcontracted Services	208,862	194,494
Superannuation	5,509	3,814
Travel and Accommodation	1,146	44,153
Wages and Salaries	57,991	40,148
Total Expenditure	376,744	601,003
Net Surplus/ (Deficit)	51,456	115,837

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached independent auditor's report.

Statement of Financial Position

Talent Beyond Boundaries Ltd As at 31 December 2020

	NOTES	31 DEC 2020	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	3	378,466	151,896
Trade and Other Receivables	4	-	12,670
Other Current Assets	5	-	406
Total Current Assets		378,466	164,972
Non-Current Assets			
Office Equipment	6	830	1,674
Total Non-Current Assets		830	1,674
Total Assets		379,297	166,647
Liabilities			
Current Liabilities			
Trade and Other Payables	7	17,578	6,603
Deferred Income		148,674	-
GST Payable		1,546	1
Total Current Liabilities		167,797	6,604
Total Liabilities		167,797	6,604
Net Assets		211,499	160,043
Equity			
Retained Earnings		211,499	160,043
Total Equity		211,499	160,043

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached independent auditor's report.

Movements in Equity

Talent Beyond Boundaries Ltd For the 6 months ended 31 December 2020

	JUL-DEC 2020	JUL 2019-JUN 2020
Equity		
Opening Balance	160,043	44,206
Increases		
Profit for the Period	51,456	115,837
Total Increases	51,456	115,837
Total Equity	211,499	160,043

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached independent auditor's report.

Statement of Cash Flows

Talent Beyond Boundaries Ltd For the 6 months ended 31 December 2020

	JUL-DEC 2020	JUL 2019-JUN 2020
Operating Activities		
Receipts From Operations	578,395	714,817
Payments to Suppliers and Employees	(374,586)	(591,934)
Finance Costs	(130)	(52)
GST Received (Paid)	22,047	12,740
Net Cash Flows from Operating Activities	225,726	135,571
Investing Activities		
Proceeds From Sales of Property, Plant and Equipment	844	-
Payment for Property, Plant and Equipment	-	(2,115)
Net Cash Flows from Investing Activities	844	(2,115)
Net Cash Flows	226,570	133,456
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	151,896	18,440
Net change in cash for period	226,570	133,456
Cash and cash equivalents at end of period	378,466	151,896
Net change in cash for period	226,570	133,456

Notes to the Financial Statements

Talent Beyond Boundaries Ltd For the 6 months ended 31 December 2020

1. Summary of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, this financial report purpose report prepared for the sole purpose of distributing a financial report to members and must not purpose. The directors have determined that the accounting policies adopted are appropriate to meet the members.

The financial report has been prepared on an accrual basis and under the historical cost convention, except which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated adopted are consistent with those of the prior year.

The accounting policies that have been adopted in the preparation of the statements are as follows:

Taxation

a) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from or payable to the ATO classified as operating cash flows.

b) Income Tax

The Company is exempt from paying income tax under section 50-45 of the Income Tax Assessment Act 1997 and subsequently has not been charged an income tax expense.

Current and Non-current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and Cash Equivalents

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

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

These notes should be read in conjunction with the attached independent auditor's report.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue Recognition

Revenue is recognised when the amount of the revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company and the specific criteria to recognise revenue has been satisfied.

Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the company gains control, economic benefits are probable and the amount of the donation or bequest can be measured reliably.

Deferred Income

When the entity receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When recognising the revenue associated with delivering grants, revenue will be recognised in accordance with the achievement of the Milestones specified in the corresponding Grant Deed/s. Management have estimated the corresponding work effort that will have been completed upon achieving each Milestone. Where Milestone's have not been achieved by the expected due date, they will be recognised upon subsequent achievement of the Milestone

In-Kind Donations

No amounts are included in the financial statements for services donated by volunteers.

Interest Income

Interest income is accrued on a time basis.

2. Critical Accounting, Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

These notes should be read in conjunction with the attached independent auditor's report.

	JUL-DEC 2020	JUL 2019-JUN 2020
3. Cash on Hand		
TALENT BEYOND BOUNDARIES LTD	378,466	151,896
Total Cash on Hand	378,466	151,896

	JUL-DEC 2020	JUL 2019-JUN 2020
4. Trade and Other Receivables		
Trade Receivables		
Accounts Receivable	-	10,647
Total Trade Receivables	-	10,647
Total Trade and Other Receivables	-	10,647

	JUL-DEC 2020	JUL 2019-JUN 2020
5. Other Receivables		
Advances: Candidate	-	406
Total Other Receivables	-	406

	JUL-DEC 2020	JUL 2019-JUN 2020
6. Plant and Equipment, Motor Vehicles		
Plant and Equipment		
Plant and Equipment at Cost	2,115	2,115
Accumulated Depreciation of Plant and Equipment	(1,285)	(441)
Total Plant and Equipment	830	1,674
Total Plant and Equipment, Motor Vehicles	830	1,674

	JUL-DEC 2020	JUL 2019-JUN 2020
7. Trade and Other Payables		
Trade Payables		
Accounts Payable	14,605	4,083
Total Trade Payables	14,605	4,083
Other Payables		
PAYG Withholdings Payable	-	2,520
Total Other Payables	-	2,520
Total Trade and Other Payables	14,605	6,603

These notes should be read in conjunction with the attached independent auditor's report.

	JUL-DEC 2020	JUL 2019-JUN 2020
8. Employee Entitlements		
Superannuation Payable	2,543	2,543
Wages Payable - Payroll	430	-
Total Employee Entitlements	2,973	2,543

These notes should be read in conjunction with the attached independent auditor's report.

Directors' Declaration

Talent Beyond Boundaries Ltd For the 6 months ended 31 December 2020

The directors of have determined that the company is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:


1. The financial statements and notes, present fairly the company's financial position as at 31 December 2020 and its performance for the 6 months ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors.



John Cameron

Director



Alison Cameron

Director

Date: 28 June 2022

Auditor's Report

Talent Beyond Boundaries Ltd
For the 6 months ended 31 December 2020