

Special Purpose Financial Statements

Talent Beyond Boundaries Ltd

ABN 20 623 493 327

For the year ended 31 December 2021

Prepared by TGS Partners Pty Ltd

Contents

3	Profit and Loss Statement
4	Statement of Financial Position
5	Movements in Equity
6	Statement of Cash Flows
7	Notes to the Financial Statements
11	Directors' Declaration
12	Auditor's Report

Profit and Loss Statement

Talent Beyond Boundaries Ltd For the year ended 31 December 2021

1 JAN 21 - 31 DEC 21 1 JUL 2020 - 31 DEC 2020

Income

Donations Received	643,491	428,200
Other Income	4,207	-
Total Income	647,698	428,200

Expenditure

Bank Fees & Other Charges	838	130
Candidate expense	4,890	5,976
Communications and Marketing	5,564	175
Conferences and events	50	-
Consulting	76,511	90,013
Depreciation	830	844
Dues & Subscriptions	10,529	2,809
External Software	42	-
Foreign Currency Gains and Losses	-	501
Insurance	4,560	-
Meeting & Occupancy Expenses	795	-
Miscellaneous Expense	555	-
Office Supplies & Equipment	2,372	-
Professional Services	32,296	2,788
Postage & Shipping	248	-
Printing & Stationery	234	-
Subcontracted Services	173,598	208,862
Superannuation	29,731	5,509
Telephone & Internet	55	-
Travel and Accommodation	4,185	1,146
Wages and Salaries	302,657	57,991
Total Expenditure	650,540	376,744

Net Surplus/ (Deficit)	(2,842)	51,456
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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 2021

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Cash and Cash Equivalents	3	379,876	378,466
Trade and Other Receivables	4	20,000	-
Other Current Assets	5	3,624	-
Prepaid Expenses		6,702	-
Total Current Assets		410,202	378,466
Non-Current Assets			
Office Equipment	6	-	830
Total Non-Current Assets		-	830
Total Assets		410,202	379,297
Liabilities			
Current Liabilities			
Trade and Other Payables	7	30,382	14,605
Deferred Income		155,324	148,674
Employee Entitlements	8	10,006	2,973
GST Payable		5,833	1,546
Total Current Liabilities		201,545	167,797
Total Liabilities		201,545	167,797
Net Assets		208,657	211,499
Equity			
Retained Earnings		208,657	211,499
Total Equity		208,657	211,499

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 year ended 31 December 2021

	2021	JUL-DEC 2020
Equity		
Opening Balance	211,499	160,043
Decreases		
Loss for the Period	2,842	(51,456)
Total Decreases	2,842	(51,456)
Total Equity	208,657	211,499

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 year ended 31 December 2021

	2021	JUL-DEC 2020
Operating Activities		
Receipts From Operations	623,491	430,223
Payments to Suppliers and Employees	(622,211)	(373,742)
Finance Costs	(838)	(130)
GST Received (Paid)	(3,187)	22,047
Net Cash Flows from Operating Activities	(2,746)	78,398
Investing Activities		
Other Cash Items From Investing Activities	(10,909)	501
Net Cash Flows from Investing Activities	(10,909)	501
Other Activities		
Other Activities	6,650	148,674
Net Cash Flows from Other Activities	6,650	148,674
Net Cash Flows	(7,005)	227,573
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	378,968	151,896
Net change in cash for period		
TALENT BEYOND BOUNDARIES LTD	(103,606)	226,570
USD Account	100,808	501
Total Net change in cash for period	(2,798)	227,072
Cash and cash equivalents at end of period	376,170	378,968
Net change in cash for period	(2,798)	227,072

Net change in cash for period

There are bank revaluations of \$3,706 for foreign currency exposure which need to be considered when comparing the net change in cash position compared to the balance sheet movement.

Notes to the Financial Statements

Talent Beyond Boundaries Ltd For the year ended 31 December 2021

1. Summary of Significant Accounting Policies

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

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

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2021. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

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.

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
3. Cash on Hand		
TALENT BEYOND BOUNDARIES LTD	274,861	378,466
USD Account	105,016	-
Total Cash on Hand	379,876	378,466

4. Trade and Other Receivables

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
Trade Receivables		
Accounts Receivable	20,000	-
Total Trade Receivables	20,000	-
Prepayments		
Prepaid Expenses	6,702	-
Total Prepayments	6,702	-
Total Trade and Other Receivables	26,702	-

5. Other Receivables

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
Advances: Candidate	3,624	-
Total Other Receivables	3,624	-

6. Plant and Equipment

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
Plant and Equipment		
Plant and Equipment at Cost	2,115	2,115
Accumulated Depreciation of Plant and Equipment	(2,115)	(1,285)
Total Plant and Equipment	-	830
Total Plant and Equipment	-	830

7. Trade and Other Payables

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
Trade Payables		
Accounts Payable	3,386	14,605
Total Trade Payables	3,386	14,605
Other Payables		
PAYG Withholdings Payable	26,996	-
Total Other Payables	26,996	-
Total Trade and Other Payables	30,382	14,605

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

	JAN 2021 - DEC 2021	JUL 2020 - DEC 2020
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8. Employee Entitlements

Superannuation Payable	10,006	2,543
Wages Payable - Payroll	-	430
Total Employee Entitlements	10,006	2,973

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

Directors' Declaration

Talent Beyond Boundaries Ltd For the year ended 31 December 2021

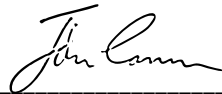
The directors of have determined that the company is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and

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 year ended 31 December 2021