

General Purpose Financial Report

Talent Beyond Boundaries Ltd

ABN 20 623 493 327

For the year ended 31 December 2022

Prepared by Luna Startup Studio Pty Ltd

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Statement of Profit or Loss

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

	NOTES	2022	2021
Income			
Contributions: Foundation		480,324	478,992
Contributions: Corporate		194,040	20,095
Contributions: Government		-	65,258
Contributions: Individual		65,739	11,214
Contributions: Non-governmental and agencies		138,005	68,485
Total Income		878,107	644,044
Other Income			
Other Income: Miscellaneous Income		373	-
Other Income: TBB Entities		813,630	-
Foreign Currency Gains and Losses		2,048	3,654
Total Other Income		816,051	3,654
Total Income		1,694,158	647,698
Expenses			
Bank Fees & Other Charges		2,265	838
Candidate Advance Unpaid		3,977	-
Candidate expense		69,359	4,890
Communications and Marketing		9,660	5,053
Conferences and events		10,994	50
Consulting		69,529	76,511
Depreciation		-	830
Dues & Subscriptions		41,110	10,504
External Software		6,533	42
Fringe Benefits Expenses		63,600	-
Insurance		11,747	91
Interest Expense		309	-
Meetings		4,173	369
Miscellaneous Expense		11,190	555
Occupancy		11,231	426
Office Supplies & Equipment		5,106	2,372
Outside Services: Accounting, Audit & Tax		19,540	11,938
Outside Services: Legal		999	20,358
Partner payment		174,481	111,848
Postage & Shipping		58	248
Printing & Stationery		294	234
Professional Development		4,831	-
Reimbursements: TBB Entities		-	61,750
Superannuation		67,934	29,731
Telephone & Internet		146	55
Travel and Accommodation		34,385	4,185

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	NOTES	2022	2021
Wages and Salaries		595,807	302,657
Movement in Provision for Annual Leave		53,230	-
Workcover Insurance		822	4,469
Total Expenses		1,273,310	650,005
Net Surplus/ (Deficit) from Operating Activities		420,848	(2,306)
Net Surplus/ (Deficit) from Operating Activities after Taxes		420,848	(2,306)
Total Comprehensive Income for the Year		420,848	(2,306)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Financial Position

Talent Beyond Boundaries Ltd As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Bank Accounts	3	730,732	379,876
Accounts Receivable	4	-	20,000
Advances: Candidate		-	3,624
Prepaid Expenses		-	6,702
Total Current Assets		730,732	410,202
Total Assets		730,732	410,202
Liabilities			
Current Liabilities			
GST		-	5,833
Accounts Payable	5	26,441	2,850
Deferred Income		-	155,324
PAYG Withholdings Payable		-	26,996
Superannuation Payable	5	21,020	10,006
Provision for Annual Leave	6	53,230	-
Total Current Liabilities		100,691	201,009
Total Liabilities		100,691	201,009
Net Assets		630,040	209,193
Equity			
Retained Earnings			
Current Year Earnings		420,848	(2,306)
Retained Earnings - Net Assets without Donor Restriction		124,277	211,499
Reserve - Net Assets with Donor Restriction		84,916	-
Total Retained Earnings		630,040	209,193
Total Equity		630,040	209,193

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Statement of Cash Flows

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

	2022	2021
Operating Activities		
Receipts from donor	908,107	644,044
Payments to suppliers and employees	(663,741)	(332,389)
Finance costs	(2,672)	(838)
GST	10,593	(8,406)
Cash receipts from other operating activities	814,003	-
Cash payments from other operating activities	(717,545)	(304,656)
Net Cash Flows from Operating Activities	348,744	(2,244)
Net Cash Flows		
	348,744	(2,244)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	379,876	378,466
Effect of exchange rate changes on cash	2,112	3,654
Stripe AUD	207	-
Talent Beyond Boundaries Ltd	455,591	(103,606)
USD Account	(107,054)	101,361
Cash and cash equivalents at end of period	730,732	379,876

Movements in Equity

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

	2022	2021
Equity		
Opening Balance	209,193	211,499
Changes		
Net Surplus/(Deficit)	420,848	(2,306)
Retained Earnings - Net Assets without Donor Restriction	(84,916)	-
Reserve - Net Assets with Donor Restriction	84,916	-
Total Changes	420,848	(2,306)
Total Equity	630,040	209,193

Notes to the Financial Statements

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

1. Statement of Significant Accounting Policies

The directors have determined that the company is not a reporting entity and accordingly, relevant information has been presented for the anticipated users of the financial report (members and the Australian Charities and Not-for-profits Commission). The company does not have financial institutions, investors or donors who can not access the financial report. The company is classified as a 'medium size charity' by the ACNC and is required to have this financial report reviewed or audited. The type of financial statement that can be submitted for these purposes can be either a special purpose financial report (if not a "reporting entity") or a general purpose financial report (tier 1 or tier 2).

The directors have chosen to present this financial report as a general purpose financial report prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities. The directors have determined that the accounting policies adopted and reports presented are appropriate to meet the needs of the users (who can freely access the financial information of the company via the ACNC).

The financial report has been prepared on an accrual basis and under the historical cost convention, except for certain assets, which, as noted, have been written down to fair value as a result of impairment. Unless otherwise stated, the accounting policies 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:

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 or applied AASB112 Income Taxes for deferred tax accounting.

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 31 December 2022. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Employee Benefits

Provision is made for the liability for employee entitlements arising from services rendered by employees to 31 December 2022. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

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

These notes should be read in conjunction with the attached compilation report.

Income Recognition

Income is recognised when the amount 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 income has been satisfied.

Donations

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

In-Kind Donations

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

Deferred Income

To 31 December 2021, if conditions are attached to grant income that must be satisfied before the company is eligible to receive the contribution, recognition of the grant as income will be deferred until those conditions are satisfied.

Donor Restrictions

From 1 January 2022, if conditions are attached to grant income to restrict the use of funds, the contribution will be recorded in Net Assets with Donor Restriction, to be reversed or released annually until fully released. At the end of the financial year, only the balance of Net Assets with Donor Restriction with a remaining period or remaining purpose/budget of agreement will still be recognised and carried over as restricted into future years.

Interest Income

Interest income is accrued on a time basis.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

New or Amended Accounting Standards and Interpretations adopted

The company has adopted all relevant 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.

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 ongoing operations; 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

These notes should be read in conjunction with the attached compilation report.

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.

Grants

Grant income is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the income will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the income is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

Talent Beyond Boundaries Ltd receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as income when received.

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.

	2022	2021
3. Cash and Cash Equivalents		
Bank Accounts		
USD Account	73	105,016
Talent Beyond Boundaries Ltd	730,452	274,861
Total Bank Accounts	730,525	379,876
Other Cash Items		
Stripe AUD	207	-
Total Other Cash Items	207	-
Total Cash and Cash Equivalents	730,732	379,876
	2022	2021

4. Receivables

Current		
Accounts Receivable	-	20,000
Total Current	-	20,000
Total Receivables	-	20,000

These notes should be read in conjunction with the attached compilation report.

	2022	2021
5. Payables		
Current		
Accounts Payable	26,441	2,850
PAYG Withholdings Payable	-	26,996
Superannuation Payable	21,020	10,006
Total Current	47,462	39,852
Total Payables	47,462	39,852
	2022	2021
6. Provisions		
Provision for Annual Leave	53,230	-
Total Provisions	53,230	-

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

The directors have determined that the company is not a reporting entity and that this general purpose financial report is prepared in accordance with AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities and 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 2022 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
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.

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



Director - John Cameron: _____

Sign date: 25 July 2023



Director - Alison Cameron: _____

Sign date: 25 July 2023

Compilation Report

Talent Beyond Boundaries Ltd For the year ended 31 December 2022

Compilation report to Talent Beyond Boundaries Ltd

We have compiled the accompanying general purpose financial statements of Talent Beyond Boundaries Ltd, which comprise the balance sheet as at 31 December 2022, the income statement, a summary of significant accounting policies and other explanatory notes. The purpose for which the financial statements have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Talent Beyond Boundaries Ltd are solely responsible for the information contained in the financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the financial statements.



LUNA Startup Studio Pty Ltd

15-21 Cotter Street, Richmond VIC 3121

Dated: 28 / 07 / 2023

Auditor's Independence Declaration

Talent Beyond Boundaries Ltd
For the year ended 31 December 2022

Refer to declaration provided GM Auditing Services Pty Ltd

TALENT BEYOND BOUNDARIES LTD
ABN: 20 623 493 327

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE COMPANY**

I declare that, to the best of my knowledge and belief, during the financial year ended 31 December 2022, there have been:

- (1) no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2011*, and the ACNC Act 2012 in relation to the audit; and
- (2) no contraventions of any applicable code of professional conduct in relation to the audit.



G J McCluskey
Chartered Accountant

Dated at Melbourne, Victoria this 21st day of July 2023.

(14)

Liability limited by a scheme approved under Professional Standards Legislation

Auditor's Report

Talent Beyond Boundaries Ltd
For the year ended 31 December 2022

Refer to report provided GM Auditing Services Pty Ltd

TALENT BEYOND BOUNDARIES LIMITED
ABN: 20 623 493 327
INDEPENDENT AUDITOR'S REPORT TO
MEMBERS OF THE COMPANY

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Talent Beyond Boundaries Limited which comprises the statement of financial position as at 31 December 2022, the profit and loss statement for the year then ended, the Statements of Changes in Equity and Cash Flow and notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of Talent Beyond Boundaries Limited is in accordance with the Corporations Act 2001 and the Australian Charities and Not for Profit Commission Act 2012 (the ACNC Act) including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2022 and its financial performance for the year then ended, and
- (ii) complying with Australian Auditing Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ACNC Act 2012 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

I 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 directors' financial reporting responsibilities under the Corporations Act 2001 and the ACNC Act 2012. As a result, the financial report may not be suitable for other purposes. My Audit opinion is not modified in respect of this matter.

Responsibilities 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 Corporations Act 2001 and is appropriate to meet 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 either liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 based on this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 controls 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 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 I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the 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 matter that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that I identify during the audit.

Auditor's Signature: 

Auditor's Name: G J McCluskey

Name of Firm: G M Auditing Services Pty Ltd

Address: 2/651 Canterbury Road, Surrey Hills, Victoria 3127

Dated this27th.....day of July 2023