

SON CENTRE CHRISTIAN SCHOOL LTD

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

SON CENTRE CHRISTIAN SCHOOL LTD

CONTENTS

	Page No.
Profit and Loss Statement	2
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Director's Declaration	14

SON CENTRE CHRISTIAN SCHOOL LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
INCOME			
Gross Tuition Fees		40,134	42,753
Building Fund Donations		2,557	40
Other Receipts From Students		1,683	6,715
Fundraising		8,240	256
State Government Grants		180,841	167,799
Commonwealth Government Grants	2	709,142	634,668
Interest Received	3	6,742	-
Sundry Income	4	57,604	20,382
Profit on sale of non-current assets		200	3,027
		1,007,143	875,640
LESS EXPENDITURE			
Accountancy fees		(640)	8,195
Advertising (Pupils/Promotion)		10,814	8,126
Auditor's Remuneration		4,600	3,950
Bad Debts		7,783	1,700
Bank Charges		161	128
Board Expenses		2,685	2,281
Bookkeeping		165	1,415
Building & Equipment - Expenses, Materials & Replacements		2,195	1,797
Caretaking & Cleaning - Expenses & Materials		2,224	1,879
Caretaking & Cleaning - Contract		21,370	17,880
Centrelink Fees		22	-
Computer Expenses		9,422	11,789
Conveyance Allowance		-	426
Depreciation - Buildings		51,849	51,849
Depreciation - Furniture & Equipment		8,602	12,245
Depreciation - Library		2,163	1,704
Employees Entitlement	5	(36,657)	30,246
Expenses Relating to Excursions		2,898	10,067
First Aid		411	314
Freight		54	194
Grounds Maintenance		44,779	34,801
Hire of Plant & Equipment		12,687	7,615
Insurance		18,247	17,072
Internet Expenses		347	434
Legal Fees		6,600	-
Light & Power		7,817	8,734
Other Employee Expenses		8,182	-
Postage		125	102
Printing & Stationery		3,033	3,495
Rates & Taxes		1,237	2,202
Salaries	6	623,570	512,812
Staff Training & Welfare		9,090	2,411
Stationery & Materials	7	8,078	6,190
Additional Curriculum	8	615	5,975
Subscriptions (Memberships & Affiliations)		15,963	16,138
Sundry Expenses	9	33,067	11,641

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Superannuation Contributions		63,669	49,784
Telephone		1,260	1,924
Travelling expenses		660	-
Uniforms		1,361	-
Wellbeing Dog		12,696	-
Workcover		3,551	2,608
		<u>966,755</u>	<u>850,123</u>
		<u>40,388</u>	<u>25,517</u>
NET OPERATING PROFIT		<u>40,388</u>	<u>25,517</u>
		<u> </u>	<u> </u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
		<u> </u>	<u> </u>
TOTAL COMPREHENSIVE INCOME		<u><u>40,388</u></u>	<u><u>25,517</u></u>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	1,069,907	1,004,221
Trade and other receivables	11	2,860	8,418
Other assets	12	28,507	18,099
TOTAL CURRENT ASSETS		1,101,274	1,030,738
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,434,377	1,475,834
TOTAL NON-CURRENT ASSETS		1,434,377	1,475,834
TOTAL ASSETS		2,535,651	2,506,572
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	57,156	33,238
Borrowings	15	(174)	-
Provisions	16	-	41,664
Other	17	25,736	24,133
TOTAL CURRENT LIABILITIES		82,718	99,035
NON-CURRENT LIABILITIES			
Provisions	16	11,853	6,846
TOTAL NON-CURRENT LIABILITIES		11,853	6,846
TOTAL LIABILITIES		94,571	105,881
NET ASSETS		2,441,080	2,400,691
EQUITY			
Retained earnings		2,441,080	2,400,691
TOTAL EQUITY		2,441,080	2,400,691

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Retained Earnings \$	Total \$
Balance at 1 January 2021	2,375,175	2,375,175
Comprehensive income		
Profit for the year	25,517	25,517
Total comprehensive income for the year attributable to the member of the company	<u>25,517</u>	<u>25,517</u>
Balance at 31 December 2021	<u>2,400,691</u>	<u>2,400,691</u>
Balance at 1 January 2022	2,400,691	2,400,691
Comprehensive income		
Profit for the year	40,388	40,388
Total comprehensive income for the year attributable to the member of the company	<u>40,388</u>	<u>40,388</u>
Balance at 31 December 2022	<u>2,441,080</u>	<u>2,441,080</u>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		994,778	884,781
Payments to suppliers & employees		<u>(908,135)</u>	<u>(766,856)</u>
Net cash provided by operating activities	18	<u>86,643</u>	<u>117,925</u>
Cash flows from investing activities			
Net cash flows from sales and payments of fixed assets		<u>(20,957)</u>	862
Net cash provided by (used in) investing activities		<u>(20,957)</u>	862
Net increase in cash held		65,686	118,787
Cash and cash equivalents at beginning of financial year		<u>1,004,221</u>	<u>885,434</u>
Cash and cash equivalents at end of financial year	18	<u><u>1,069,907</u></u>	<u><u>1,004,221</u></u>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Summary of Significant Accounting Policies

The financial statements have been prepared on the basis that the association is a non-reporting entity because there are no user's dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on a accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of the financial statements are as follows:

(a) Income Tax

Son Centre Christian School Ltd is exempt from paying income tax under section 50-45 of the Income Tax Assessment Act 1997 and subsequently has not been charged any income tax expense.

(b) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the company.

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

Freehold land and buildings are carried at their recoverable amounts, based on periodic, but at least triennial, valuations by the directors.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

(c) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(d) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

SON CENTRE CHRISTIAN SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(e) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted as a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(h) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) 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 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 statement of financial position.

(j) Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

SON CENTRE CHRISTIAN SCHOOL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
2 Commonwealth Government Grants:		
Commonwealth Government General Recurrent Grants	709,142	634,668
	<u>709,142</u>	<u>634,668</u>
3 Interest Received:		
Commonwealth Bank	131	-
Macquarie Bank	6,611	-
	<u>6,742</u>	<u>-</u>
4 Sundry Income:		
Sundry Income	26,045	7,839
Uniforms	1,365	74
Agistment	1,600	1,600
Donations	720	2,757
Chaplaincy Funding	14,852	8,112
Sporting Schools Programme	5,400	-
Tutor Funding	7,622	-
	<u>57,604</u>	<u>20,382</u>
5 Employees Entitlement:		
Long Service Leave	(36,657)	30,246
	<u>(36,657)</u>	<u>30,246</u>
6 Salaries:		
General Teaching	432,071	338,473
Teaching - Emergency & Casual Relief	78,073	114,174
Administrative & Clerical Services	113,426	60,165
	<u>623,570</u>	<u>512,812</u>

SON CENTRE CHRISTIAN SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	\$	\$
7 Stationery & Materials:		
Music & Drama	459	-
Science & Technology	-	54
Math	-	436
English	290	45
Library	400	584
Health & P.E.	852	1,065
Christian Devotions	368	-
Visual Arts	576	29
General Stationery - Students	5,133	3,977
	<u>8,078</u>	<u>6,190</u>
8 Additional Curriculum:		
Special Education Support Services	390	4,884
Special Ed Assessment	225	1,091
	<u>615</u>	<u>5,975</u>
9 Sundry Expenses:		
Sundry Expenses	6,391	1,786
Book Fair	1,344	532
Compassion	576	7,624
Watch 24	131	524
Parents & Friends	7,312	244
Chaplaincy Funding	14,852	377
Stephanie Alexander Kitchen Garden	387	554
Sporting School Program	2,074	-
	<u>33,067</u>	<u>11,641</u>

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	\$	\$
10 Cash and Cash Equivalents:		
Commonwealth Bank General Account	26,564	20,801
Macquarie General Account	806,000	761,936
Commonwealth Building Fund	16,980	14,431
Macquarie Provisions Account	220,363	207,053
	1,069,907	1,004,221
	1,069,907	1,004,221
11 Trade and Other Receivables:		
Current		
Trade Receivables	3,660	15,372
Less Provision for Doubtful Debts	(800)	(6,954)
	2,860	8,418
	2,860	8,418
12 Other Assets:		
Current		
Prepayments	28,507	18,099
	28,507	18,099
13 Property Plant and Equipment:		
Freehold Land	85,212	85,212
	85,212	85,212
Buildings	2,073,914	2,073,914
Less Accumulated Depreciation	(765,482)	(713,633)
	1,308,432	1,360,281
Total land and buildings	1,393,644	1,445,493
	1,393,644	1,445,493
Furniture & Fittings	496,873	481,020
Less Accumulated Depreciation	(459,331)	(454,613)
	37,542	26,407
	37,542	26,407
Library	11,595	10,175
Less Accumulated Depreciation	(8,404)	(6,241)
	3,191	3,934
	3,191	3,934
Total plant and equipment	40,733	30,341
	40,733	30,341
Total property, plant and equipment	1,434,377	1,475,834
	1,434,377	1,475,834

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
14 Trade and Other Payables:		
Current		
Good & Services Tax	18,679	8,689
Monies Held in Trust - Long Service Leave	9,563	-
Trade and Other Creditors	6,851	10,097
Superannuation Payable	2,539	-
Withholding Taxes Payable	19,524	14,452
	57,156	33,238
15 Borrowings:		
Current		
Motor Vehicle Lease liability	(174)	-
	-	-
16 Provisions:		
Current		
Provision for Long Service Leave	-	41,664
	-	41,664
Non-Current		
Provision For Long Service Leave	11,853	6,846
	11,853	6,846
17 Other Liabilities:		
Current		
Prepaid income - Chaplaincy Funding	17,596	12,168
Accrued Expenses	887	4,366
Fees Paid In Advance	1,078	3,074
Prepaid CSEF Funds - Camps	6,175	4,525
	25,736	24,133
18 Cash Flow Information:		
(a) Reconciliation of Cash		
Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	1,069,907	1,004,221
	1,069,907	1,004,221

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 \$	2021 \$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	40,388	25,517
Non-cash flows in profit:		
Depreciation	62,614	65,798
Loss of Sale of Assets	(200)	(3,027)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	5,558	(9,285)
(Increase)/decrease in other assets	(10,407)	(2,405)
Increase/(decrease) in payables	23,918	4,052
Increase/(decrease) in other liabilities	1,429	7,029
Increase/(decrease) in provisions	(36,657)	30,246
	86,643	117,925
Net cash provided by operating activities	86,643	117,925

SON CENTRE CHRISTIAN SCHOOL LTD

DIRECTOR'S DECLARATION

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

In accordance with a resolution of the director of Son Centre Christian School Ltd, the director of the company declares that:

1. The financial statements and notes, as set out on pages 1 to 13, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:

a) comply with the Australian Accounting Standards; and

b) give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the year ended 31 December 2022.

2. In the director's 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 signed in accordance with subsection 60.15 (2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



Date

1 May 2023