

SON CENTRE CHRISTIAN SCHOOL LTD

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

SON CENTRE CHRISTIAN SCHOOL LTD

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SON CENTRE CHRISTIAN SCHOOL LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
INCOME			
Gross Tuition Fees		32,458	40,134
Building & Library Fund Donations		40	2,557
Other Receipts From Students		6,654	1,683
Fundraising		11,190	8,240
State Government Grants		167,281	180,841
Commonwealth Government Grants	2	606,896	709,142
Interest Received	3	24,484	6,742
Sundry Income	4	128,212	57,604
Profit on sale of non-current assets		-	200
Loss on sale of non-current assets		(24)	-
		977,191	1,007,143
LESS EXPENDITURE			
Accountancy fees		4,753	(640)
Advertising (Pupils/Promotion)		34,515	10,814
Auditor's Remuneration		4,200	4,600
Bad Debts		800	7,783
Bank Charges		186	161
Board Expenses		3,825	2,685
Bookkeeping		95	165
Building & Equipment - Expenses, Materials & Replacements		1,542	2,195
Caretaking & Cleaning - Expenses & Materials		2,352	2,224
Caretaking & Cleaning - Contract		21,982	21,370
Centrelink Fees		78	22
Computer Expenses		10,622	9,422
Depreciation - Buildings		51,849	51,849
Depreciation - Furniture & Equipment		10,481	8,602
Depreciation - Library		2,275	2,163
Employees Entitlement	5	11,192	(36,657)
Expenses Relating to Excursions		11,951	2,898
First Aid		252	411
Freight		-	54
Grounds Maintenance		33,447	44,779
Hire of Plant & Equipment		13,704	12,687
Insurance		22,105	18,247
Internet Expenses		1,145	347
Legal Fees		-	6,600
Light & Power		7,934	7,817
Other Employee Expenses		-	8,182
Postage		105	125
Printing & Stationery		1,939	3,033
Rates & Taxes		1,420	1,237
Salaries	6	725,900	623,570
Staff Training & Welfare		8,380	9,090
Stationery & Materials	7	10,421	8,078
Additional Curriculum	8	2,297	615
Subscriptions (Memberships & Affiliations)		17,583	15,963
Sundry Expenses	9	40,874	33,067

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Superannuation Contributions		77,212	63,669
Telephone		4,307	1,260
Travelling expenses		1,784	660
Uniforms		4,068	1,361
Wellbeing Dog		124	12,696
Workcover		5,097	3,551
		<u>1,152,796</u>	<u>966,755</u>
		<u>(175,605)</u>	<u>40,388</u>
NET OPERATING PROFIT (LOSS)		<u>(175,605)</u>	<u>40,388</u>
OTHER COMPREHENSIVE INCOME		<u>2,265,475</u>	<u>2,441,080</u>
TOTAL COMPREHENSIVE INCOME		<u><u>2,265,475</u></u>	<u><u>2,441,080</u></u>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	921,679	1,069,907
Trade and other receivables	11	10,946	2,860
Other assets	12	28,790	28,507
TOTAL CURRENT ASSETS		961,415	1,101,274
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,392,338	1,434,377
TOTAL NON-CURRENT ASSETS		1,392,338	1,434,377
TOTAL ASSETS		2,353,753	2,535,651
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	45,296	57,156
Borrowings	15	(565)	(174)
Other	16	20,502	25,736
TOTAL CURRENT LIABILITIES		65,233	82,718
NON-CURRENT LIABILITIES			
Provisions	17	23,045	11,853
TOTAL NON-CURRENT LIABILITIES		23,045	11,853
TOTAL LIABILITIES		88,278	94,571
NET ASSETS		2,265,475	2,441,080
EQUITY			
Retained earnings		2,265,475	2,441,080
TOTAL EQUITY		2,265,475	2,441,080

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 2023

	Retained Earnings \$	Total \$
Balance at 1 January 2022	2,400,691	2,400,691
Comprehensive income		
Profit for the year	40,389	40,389
Total comprehensive income for the year attributable to the member of the company	<u>40,389</u>	<u>40,389</u>
Balance at 31 December 2022	<u>2,441,080</u>	<u>2,441,080</u>
Balance at 1 January 2023	2,441,080	2,441,080
Comprehensive income		
Profit (loss) for the year	(175,605)	(175,605)
Total comprehensive income for the year attributable to the member of the company	<u>(175,605)</u>	<u>(175,605)</u>
Balance at 31 December 2023	<u>2,265,475</u>	<u>2,265,475</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		977,215	994,778
Payments to suppliers & employees		<u>(1,102,853)</u>	<u>(908,135)</u>
Net cash provided by (used in) operating activities	18	<u>(125,638)</u>	<u>86,643</u>
Cash flows from investing activities			
Net cash flows from sales and payments of fixed assets		<u>(22,590)</u>	<u>(20,957)</u>
Net cash provided by (used in) investing activities		<u>(22,590)</u>	<u>(20,957)</u>
Net increase (decrease) in cash held		(148,228)	65,686
Cash and cash equivalents at beginning of financial year		<u>1,069,907</u>	<u>1,004,221</u>
Cash and cash equivalents at end of financial year	18	<u><u>921,679</u></u>	<u><u>1,069,907</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 2023

1 Summary of Significant Accounting Policies

The financial statements have been prepared on the basis that the Son Centre Christian School Ltd is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are 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 significant accounting policies which the directors have determined are appropriate to meet the needs of the members. These accounting policies are consistent with the previous year.

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 50-5 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 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 2023

(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 recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the school and specific criteria relating to this type of revenue has been satisfied.

Grant Revenue is recognised in the profit and loss when the school obtains control of the grant and it is probable that the economic benefits gained in the grant will flow to the school and the amount of the grant can be measured reliably.

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

All revenue is stated net of the amount of goods and services tax. Other income is recognised on an accruals basis when the school becomes entitled to it.

(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 2023

	2023	2022
	\$	\$
2 Commonwealth Government Grants:		
Commonwealth Government General Recurrent Grants	606,896	709,142
	<u>606,896</u>	<u>709,142</u>
3 Interest Received:		
Commonwealth Bank	1,123	131
Macquarie Bank	23,361	6,611
	<u>24,484</u>	<u>6,742</u>
4 Sundry Income:		
Sundry Income	1,935	26,045
Uniforms	168	1,365
Agistment	1,600	1,600
Donations	84,911	720
Chaplaincy Fundraising	22,876	14,852
Stephanie Alexander Kitchen Garden	1,000	-
Sporting Schools Programme	3,300	5,400
Tutor Funding	9,204	7,622
Special Events Income	3,218	-
	<u>128,212</u>	<u>57,604</u>
5 Employees Entitlement:		
Long Service Leave	11,192	(36,657)
	<u>11,192</u>	<u>(36,657)</u>
6 Salaries:		
General Teaching	554,952	432,071
Teaching - Emergency & Casual Relief	13,582	78,073
Support Services	157,366	113,426
	<u>725,900</u>	<u>623,570</u>

SON CENTRE CHRISTIAN SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	\$	\$
7 Stationery & Materials:		
Music & Drama	244	459
Science & Technology	824	-
Math	722	-
English	447	290
Library	448	400
Health & P.E.	173	852
Christian Devotions	-	368
Visual Arts	1,083	576
General Stationery - Students	6,480	5,133
	10,421	8,078
	10,421	8,078
8 Additional Curriculum:		
Additional Curriculum	1,509	-
Special Education Support Services	788	390
Special Ed Assessment	-	225
	2,297	615
	2,297	615
9 Sundry Expenses:		
Sundry Expenses	2,152	6,391
Book Fair	13	1,344
Compassion	576	576
Watch 24	-	131
Parents & Friends	7,421	7,312
Chaplaincy Funding	15,664	14,852
Stephanie Alexander Kitchen Garden	876	387
Sporting School Program	7,515	2,074
Special Events	6,657	-
	40,874	33,067
	40,874	33,067

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
10 Cash and Cash Equivalents:		
Deposits paid	9,217	-
Commonwealth Bank General Account	33,258	26,564
Macquarie General Account	122,869	806,000
Commonwealth Building Fund	17,369	16,980
Macquarie Provisions Account	238,132	220,363
Commonwealth Debit Card Account	834	-
Macquarie Term Deposit	500,000	-
	<u>921,679</u>	<u>1,069,907</u>
11 Trade and Other Receivables:		
Current		
Trade Receivables	5,006	3,660
Less Provision for Doubtful Debts	(800)	(800)
	<u>4,206</u>	<u>2,860</u>
Good & Services Tax	6,740	-
	<u>10,946</u>	<u>2,860</u>
12 Other Assets:		
Current		
Prepayments	<u>28,790</u>	<u>28,507</u>
13 Property, Plant and Equipment:		
Freehold Land - Donnington Park	<u>85,212</u>	<u>85,212</u>
Buildings	2,073,914	2,073,914
Less Accumulated Depreciation	(817,331)	(765,482)
	<u>1,256,583</u>	<u>1,308,432</u>
Total land and buildings	<u>1,341,795</u>	<u>1,393,644</u>
Furniture & Fittings	441,780	496,873
Less Accumulated Depreciation	(393,115)	(459,331)
	<u>48,665</u>	<u>37,542</u>
Library	12,557	11,595
Less Accumulated Depreciation	(10,679)	(8,404)
	<u>1,878</u>	<u>3,191</u>
Total plant and equipment	<u>50,543</u>	<u>40,733</u>
Total Property, Plant and Equipment	<u>1,392,338</u>	<u>1,434,377</u>

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
14 Trade and Other Payables:		
Current		
Good & Services Tax	-	18,679
Monies Held in Trust - Long Service Leave	9,563	9,563
Trade and Other Creditors	15,417	6,851
Superannuation Payable	-	2,539
Withholding Taxes Payable	20,316	19,524
	45,296	57,156
15 Borrowings:		
Current		
Motor Vehicle Lease liability	(565)	(174)
	(565)	(174)
16 Other Liabilities:		
Current		
Prepaid income - Chaplaincy Funding	15,000	17,596
Accrued Expenses	-	887
Fees Paid In Advance	627	1,078
Prepaid CSEF Funds - Camps	4,875	6,175
	20,502	25,736
17 Provisions:		
Non-Current		
Provision For Long Service Leave	23,045	11,853
	23,045	11,853
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	921,679	1,069,907
	921,679	1,069,907

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 \$	2022 \$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(175,605)	40,388
Non-cash flows in profit:		
Depreciation	64,605	62,614
Loss of Sale of Assets	24	(200)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(8,086)	5,558
(Increase)/decrease in other assets	(283)	(10,407)
Increase/(decrease) in payables	(11,860)	23,918
Increase/(decrease) in other liabilities	(5,625)	1,429
Increase/(decrease) in provisions	11,192	(36,657)
	(125,638)	86,643
Net cash provided by (used in) operating activities	(125,638)	86,643

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 2023 and of its performance for the year ended 31 December 2023.

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

24/04/24