

SON CENTRE CHRISTIAN SCHOOL LTD

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

SON CENTRE CHRISTIAN SCHOOL LTD

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SON CENTRE CHRISTIAN SCHOOL LTD

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
INCOME			
Gross Tuition Fees		42,753	42,502
Building & Library Fund Donations		40	3,040
Other Receipts From Students		6,715	331
Fundraising		256	236
State Government Grants		167,799	186,622
Commonwealth Government Grants	2	634,668	600,050
Interest Received	3	-	2,442
Other Revenue	4	-	82,128
Sundry Income	5	20,382	33,547
Profit on sale of non-current assets		3,027	-
		875,640	950,898
LESS EXPENDITURE			
Accountancy fees		8,195	5,575
Advertising (Pupils/Promotion)		8,126	9,362
Auditor's Remuneration		3,950	1,500
Bad Debts		1,700	-
Bank Charges		128	139
Board Expenses		2,281	2,624
Bookkeeping		1,415	-
Building & Equipment - Expenses, Materials & Replacements		1,797	2,803
Caretaking & Cleaning - Expenses & Materials		1,879	2,512
Caretaking & Cleaning - Contract		17,880	13,940
Computer Expenses		11,789	8,240
Conveyance Allowance		426	847
Depreciation - Buildings		51,849	51,849
Depreciation - Furniture & Equipment		12,245	18,992
Depreciation - Library		1,704	683
Employees Entitlement	6	30,246	(1,476)
Expenses Relating to Excursions		10,067	720
First Aid		314	555
Fines & Penalties		-	999
Freight		194	465
Grounds Maintenance		34,801	12,539
Hire of Plant & Equipment		7,615	2,035
Insurance		17,072	13,842
Internet Expenses		434	260
Interest Paid	7	-	123
Light & Power		8,734	6,277
Postage		102	639
Printing & Stationery		3,495	2,733
Rates & Taxes		2,202	2,051
Salaries	8	512,812	439,557
Staff Training & Welfare		2,411	3,246
Stationery & Materials	9	6,190	9,386
Additional Curriculum	10	5,975	274
Subscriptions (Memberships & Affiliations)		16,138	11,264
Sundry Expenses	11	11,641	32,497
Superannuation Contributions		49,784	41,699

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Telephone		1,924	1,588
Uniforms		-	370
Workcover		2,608	2,243
		<u>850,123</u>	<u>702,952</u>
		<u>25,517</u>	<u>247,946</u>
NET OPERATING PROFIT		<u>25,517</u>	<u>247,946</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u><u>25,517</u></u>	<u><u>247,946</u></u>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	12	1,004,221	885,434
Trade and other receivables	13	8,418	(867)
Other assets	14	18,099	15,695
TOTAL CURRENT ASSETS		1,030,738	900,262
NON-CURRENT ASSETS			
Property, plant and equipment	15	1,475,834	1,539,467
TOTAL NON-CURRENT ASSETS		1,475,834	1,539,467
TOTAL ASSETS		2,506,572	2,439,729
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	33,238	29,186
Provisions	17	41,664	18,264
Other	18	24,133	17,104
TOTAL CURRENT LIABILITIES		99,035	64,554
NON-CURRENT LIABILITIES			
Provisions	17	6,846	-
TOTAL NON-CURRENT LIABILITIES		6,846	-
TOTAL LIABILITIES		105,881	64,554
NET ASSETS		2,400,691	2,375,175
EQUITY			
Retained earnings		2,400,691	2,375,175
TOTAL EQUITY		2,400,691	2,375,175

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 2021

	Retained Earnings \$	Total \$
Balance at 1 January 2020	2,127,229	2,127,229
Comprehensive income		
Profit for the year	247,946	247,946
Total comprehensive income for the year attributable to the member of the company	<u>247,946</u>	<u>247,946</u>
Balance at 31 December 2020	<u>2,375,175</u>	<u>2,375,175</u>
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>

The accompanying notes form part of these financial statements.

SON CENTRE CHRISTIAN SCHOOL LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		884,781	950,879
Interest received		-	2,442
Payments to suppliers & employees		(766,856)	(664,105)
Interest paid		-	(123)
Net cash provided by operating activities	19	117,925	289,093
Cash flows from investing activities			
Net cash flows from sales and payments of fixed assets		862	(12,939)
Net cash provided by (used in) investing activities		862	(12,939)
Cash flows from financing activities			
Repayment of borrowings		-	(11,327)
Net cash provided by (used in) financing activities		-	(11,327)
Net increase in cash held		118,787	264,827
Cash and cash equivalents at beginning of financial year		885,434	620,607
Cash and cash equivalents at end of financial year	19	1,004,221	885,434

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 2021

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 2021

(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 2021**

	2021	2020
	\$	\$
2 Commonwealth Government Grants:		
Commonwealth Government General Recurrent Grants	<u>634,668</u>	<u>600,050</u>
3 Interest Received:		
Macquarie Bank	<u>-</u>	<u>2,442</u>
4 Other Revenue:		
Boosting Cashflow Payments for Employers	<u>-</u>	<u>82,128</u>
5 Sundry Income:		
Sundry Income	7,839	8,666
Uniforms	74	58
Agistment	1,600	1,600
Donations	2,757	95
Chaplaincy Fundraising	8,112	20,280
Cleaning Supplements Funding	<u>-</u>	<u>2,848</u>
	<u>20,382</u>	<u>33,547</u>
6 Employees Entitlement:		
Long Service Leave	<u>30,246</u>	<u>(1,476)</u>
7 Interest Paid:		
CEN	<u>-</u>	<u>123</u>
8 Salaries:		
General Teaching	338,473	341,710
Teaching - Emergency & Casual Relief	114,174	49,127
Administrative & Clerical Services	<u>60,165</u>	<u>48,720</u>
	<u>512,812</u>	<u>439,557</u>

SON CENTRE CHRISTIAN SCHOOL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
9 Stationery & Materials:		
Science & Technology	54	70
Math	436	-
English	45	470
Library	584	445
Social Studies	-	246
Health & P.E.	1,065	987
Christian Devotions	-	491
Visual Arts	29	1,168
General Stationery - Students	3,977	5,509
	<u>6,190</u>	<u>9,386</u>
10 Additional Curriculum:		
Special Education Support Services	4,884	274
Special Ed Assessment	1,091	-
	<u>5,975</u>	<u>274</u>
11 Sundry Expenses:		
Sundry Expenses	1,786	780
Book Fair	532	278
Compassion	7,624	6,379
Watch 24	524	791
Parents & Friends	244	241
Travel Expenses	-	1,134
Chaplaincy Funding	377	22,600
Stephanie Alexander Kitchen Garden	554	294
	<u>11,641</u>	<u>32,497</u>

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
12 Cash and Cash Equivalents:		
Commonwealth Bank General Account	20,801	24,652
Macquarie General Account	761,936	651,337
Commonwealth Building Fund	14,431	14,391
Macquarie Provisions Account	207,053	195,054
	1,004,221	885,434
13 Trade and Other Receivables:		
Current		
Trade Receivables	15,372	4,387
Less Provision for Doubtful Debts	(6,954)	(5,254)
	8,418	(867)
	8,418	(867)
14 Other Assets:		
Current		
Prepayments	18,099	15,695
15 Property, Plant and Equipment:		
Freehold Land - Donnington Park	85,212	85,212
Buildings	2,073,914	2,073,914
Less Accumulated Depreciation	(713,633)	(661,784)
	1,360,281	1,412,130
Total land and buildings	1,445,493	1,497,342
Furniture & Fittings	481,020	497,985
Less Accumulated Depreciation	(454,613)	(459,744)
	26,407	38,241
Library	10,175	8,421
Less Accumulated Depreciation	(6,241)	(4,537)
	3,934	3,884
Total plant and equipment	30,341	42,125
Total property, plant and equipment	1,475,834	1,539,467

SON CENTRE CHRISTIAN SCHOOL LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	\$	\$
16 Trade and Other Payables:		
Current		
Good & Services Tax	8,689	8,737
Trade and Other Creditors	10,097	7,179
Withholding Taxes Payable	14,452	13,270
	<u>33,238</u>	<u>29,186</u>
17 Provisions:		
Current		
Provision for Long Service Leave	<u>41,664</u>	<u>18,264</u>
Current		
Provision for Long Service Leave	<u>6,846</u>	<u>-</u>
18 Other Liabilities:		
Current		
Prepaid income - Chaplaincy Funding	12,168	-
Accrued Expenses	4,366	7,735
Fees Paid In Advance	3,074	4,394
Prepaid CSEF Funds - Camps	4,525	4,975
	<u>24,133</u>	<u>17,104</u>
19 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	<u>1,004,221</u>	<u>885,434</u>
	<u>1,004,221</u>	<u>885,434</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	25,517	247,946
Non-cash flows in profit:		
Depreciation	65,798	71,524
Loss of Sale of Assets	(3,027)	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(9,285)	2,423
(Increase)/decrease in other assets	(2,405)	(302)
Increase/(decrease) in payables	4,052	(27,536)
Increase/(decrease) in other liabilities	7,029	(3,486)
Increase/(decrease) in provisions	30,246	(1,477)
Net cash provided by operating activities	<u>117,925</u>	<u>289,092</u>



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:

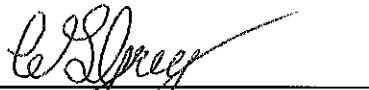
a) comply with the Australian Accounting Standards; and

b) give a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the year ended 31 December 2021.

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

28-4-2022

